

A full-page background image featuring a sunset or sunrise over a mountain range. The sun is a bright, glowing orb on the right side, partially obscured by a layer of white, fluffy clouds. The sky transitions from a deep blue at the top to a warm orange and yellow near the sun. The mountains are silhouetted against the bright sky.

**CHINA INTERNET INVESTMENT  
FINANCE HOLDINGS LIMITED**

**ANNUAL REPORT 年報 2016**

## CORPORATE PROFILE 公司簡介

China Internet Investment Finance Holdings Limited is an investment company listed on the Main Board. We focus on investment in equity and debt securities of listed and unlisted companies which are mainly established in the Greater China.

中國互聯網投資金融集團有限公司為一間於主板上市之投資公司。我們專注於投資主要在大中華成立的上市及非上市公司之股本及債務證券。

## OUR BELIEFS 我們的信念

CONTRIBUTIONS  
TO SOCIETY  
貢獻社會

COMMITMENT  
全力以赴

DILIGENCE  
盡心盡力

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Chairman and Non-executive Director  
Dr. Lam Man Chan

Executive Director  
Mr. Lee Kwok Leung

Chief Executive Officer  
Dr. Yeung Cheuk Kwong

Independent Non-executive Directors  
Dr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Ms. Florence Ng

#### AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)  
Dr. Ng Chi Yeung, Simon  
Ms. Florence Ng

#### REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)  
Dr. Ng Chi Yeung, Simon  
Ms. Florence Ng

#### NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)  
Mr. Lee Kwok Leung  
Mr. Tam Yuk Sang, Sammy  
Ms. Florence Ng

#### JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah  
Ms. Cheng Suk Fun

#### AUDITOR

Deloitte Touche Tohmatsu

#### INVESTMENT MANAGER

Success Talent Investments Limited

#### 董事會及行政總裁

主席兼非執行董事  
林文燦博士

執行董事  
李國樑先生

行政總裁  
楊卓光博士

獨立非執行董事  
吳志揚博士  
譚旭生先生  
吳翠蘭女士

#### 審核委員會

譚旭生先生 (*主席*)  
吳志揚博士  
吳翠蘭女士

#### 薪酬委員會

譚旭生先生 (*主席*)  
吳志揚博士  
吳翠蘭女士

#### 提名委員會

吳志揚博士 (*主席*)  
李國樑先生  
譚旭生先生  
吳翠蘭女士

#### 聯席公司秘書

梁耀華先生  
鄭淑芬女士

#### 核數師

德勤•關黃陳方會計師行

#### 投資經理

成駿投資有限公司

**CORPORATE INFORMATION**

公司資料

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited  
DBS Bank (Hong Kong) Limited  
Chiyu Banking Corporation Limited  
China Construction Bank (Asia) Corporation Limited  
Bank of China International Limited  
Bank of Singapore Limited  
Standard Chartered Bank (Hong Kong) Limited

**CUSTODIAN**

Chong Hing Bank Limited

**SOLICITORS**

As to Hong Kong Law  
Sidley Austin

As to Bermuda Law  
Appleby

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Flat 18, 9/F. Focal Industrial Centre,  
21 Man Lok street, Hunghom, Kowloon,  
Hong Kong.

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
AGENT IN BERMUDA**

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12, Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE  
IN HONG KONG**

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

**WESITE**

<http://www.irasia.com/listco/hk/cii810>

**STOCK CODE**

810

**主要往來銀行**

香港上海滙豐銀行有限公司  
創興銀行有限公司  
星展銀行(香港)有限公司  
集友銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
中銀國際有限公司  
新加坡銀行有限公司  
渣打銀行(香港)有限公司

**託管商**

創興銀行有限公司

**律師**

香港法律方面  
盛德國際律師事務所

百慕達法律方面  
毅柏律師事務所

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

**香港主要營業地點**

香港  
九龍紅磡民樂街21號  
富高工業中心B座9樓18室

**百慕達主要股份過戶登記處**

Estera Management (Bermuda) Limited  
Canon's Court, 22 Victoria Street  
Hamilton HM 12, Bermuda

**香港股份過戶登記分處**

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

**網址**

<http://www.irasia.com/listco/hk/cii810>

**股份代號**

810



## CHAIRMAN'S STATEMENT

### 主席報告

The Company strives to enhance its financial strength by increasing the capital base.

本公司致力透過壯大資本  
基礎而提升財政實力。

Dr. Lam Man Chan  
林文燦博士  
Chairman 主席



## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2016. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

#### KEY PERFORMANCE INDICATOR

The Group's net asset value is a key indicator of the financial performance and it decreased to HK\$204.0 million (2015: HK\$232.3 million). During the year, the Group suffered from a loss of HK\$74.0 million, mainly because of the high volatility of the Hong Kong stock market during the year. The net losses on disposal of equity securities amounted to about HK\$13.5 million, and majority of those equity securities were disposed before October to mitigate the uncertainties arising from the outcome of the U.S. presidential election. Donald Trump's surprise victory in the U.S. presidential election was regarded as a black swan event. To strengthen the capital base, the Company completed two fund-raising exercises of share placement which increased the net asset value by about HK\$44 million.

The net asset value per share was HK\$0.448, which was calculated on the above net assets value and 454,961,250 ordinary shares of HK\$0.10 each in issue as at 31 December 2016.

本人謹代表董事會(「董事會」)欣然提呈中國互聯網投資金融集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度之年報。本公司為一間符合香港聯合交易所有限公司證券上市規則(「上市規則」)第21章之投資公司。

#### 關鍵績效指標

本集團的資產淨值是關鍵財務表現指標，於年結時回落至約204,000,000港元(二零一五年：約232,300,000港元)。年內，由於香港股市於年內極為波動，本集團錄得虧損約74,000,000港元。出售股本證券的虧損淨額約為13,500,000港元，而其中大部分股本證券是於十月前出售，以減輕美國總統大選結果產生的不明朗因素。投資市場視特朗普意外當選為黑天鵝事件。為加強資本基礎，本公司於年內完成兩項股份配售集資活動，令資產淨值增加約44,000,000港元。

每股資產淨值為0.448港元，乃根據上述資產淨值以及於二零一六年十二月三十一日的454,961,250股每股面值0.10港元之已發行普通股計算。



## CHAIRMAN'S STATEMENT

### 主席報告

#### FINANCIAL REVIEW

##### INVESTMENT PORTFOLIO REVIEW

###### Listed equity and listed debt securities

During the year, the Group's listed investment portfolio increased from HK\$174.8 million to HK\$182.9 million, representing an increase of about 4.7%, and it primarily comprised of investment in listed equity and debt securities. Investments which were classified as financial assets through profit or loss amounted to HK\$121.3 million (31 December 2015: HK\$154.3 million). Investments which were not held for trading were classified as available-for-sale financial assets. As at 31 December 2016, the available-for-sale financial assets comprised listed debt securities and amounted to about HK\$61.7 million (31 December 2015: HK\$20.5 million).

During the year, the Group rebalanced its portfolios and invested a higher portion of its total assets to investment in debt securities. In particular, the disposal of all the investment in RMB bonds in prior year had reduced the then level of bond investment. Thus, the bond investment was increased from HK\$20.5 million to HK\$61.7 million and represented about 28.3% of the total assets. The debt securities primarily comprised notes of investment grade ratings and were mainly denominated in USD.

###### Unlisted investment in an associate

Superb Kingdom Limited ("SKL") is primarily engaged in the sales of LED lighting products and as at the balance sheet date, our 30% equity interest investment was stated at the amount of about HK\$1.6 million (31 December 2015: HK\$9.8 million). An impairment loss of the goodwill in the amount of about HK\$3.3 million was made during the year. Currently, SKL primarily targets at the sales of LED lighting products to Macau casinos. The keen competition in the LED lighting industry and the sluggish Macau gaming market has adversely affected the financial performance and forecast of SKL. As a result, its recoverable amount was estimated to be significantly reduced.

#### REVIEW OF OPERATIONS

##### Gross proceeds from operations

The gross proceeds from operations were about HK\$52.0 million for the year (2015: HK\$95.6 million). The drop of about 45.6% was in line with the situation of the Hong Kong stock market. According to "Research report No. 60: A Review of the Global and Local Securities Markets in 2016" issued by the Securities Futures Commission on 20 January 2017, the average daily trading in Hong Kong's stock market fell 36.6% year-on-year to HK\$66.9 billion in 2016.

##### 財務回顧

###### 投資組合回顧

###### 上市股本和上市債務證券

年內，本集團的上市投資組合主要由上市股本及債務證券投資組成，組合價值由約174,800,000港元上升至約182,900,000港元，增加約4.7%。分類為按公允值計入損益之金融資產之投資為約121,300,000港元（二零一五年十二月三十一日：約154,300,000港元）。並非持作買賣之投資乃分類為可供出售金融資產。於二零一六年十二月三十一日，可供出售金融資產由上市債務證券組成，達約61,700,000港元（二零一五年十二月三十一日：約20,500,000港元）。

年內，本集團調整組合內不同種類投資的比例，債務證券投資佔總資產之比例上升，特別是於上年度出售所有人民幣債券投資令到當時的債券投資水平下降。因此，年內，債券投資已由約20,500,000港元增加至約61,700,000港元，佔總資產約28.3%。有關債務證券以具投資級別的票據為主並主要以美元計值。

###### 於聯營公司之非上市投資

超君有限公司（「超君」）主要從事LED照明產品銷售。於結算日，於超君之30%股本權益投資按約為1,600,000港元（二零一五年十二月三十一日：約9,800,000港元）列賬。於本年度已就有關投資作出約3,300,000港元的商譽減值虧損。超君目前專注於向澳門娛樂場銷售LED照明產品。LED照明行業的競爭激烈及澳門博彩市場疲憊，對於超君之財務表現及預測造成不利影響。因此，所估計的其可收回金額已顯著減少。

##### 營運回顧

###### 營運所得款項總額

年內的營運所得款項總額約為52,000,000港元（二零一五年：95,600,000港元）。營業額下跌約45.6%，與香港股市的走勢相符。根據證券及期貨事務監察委員會於二零一七年一月二十日刊行之「研究論文60：2016年環球及香港證券市場回顧」，二零一六年香港現貨市場的平均每日成交額按年減少36.6%，下降至669億港元。



## CHAIRMAN'S STATEMENT

### 主席報告

#### Revenue

For the year ended 31 December 2016, the revenue of the Group was HK\$4.0 million (2015: HK\$3.1 million), comprising of dividend income from listed equity securities of about HK\$1.9 million (2015: HK\$1.9 million) and listed debts securities interest income of about HK\$2.1 million (2015: HK\$1.3 million). The interest income can provide a stable source of income to the Group.

#### Loss from operations

During the year of 2016, the Hang Seng Index slightly rose 0.4%, whilst the Hang Seng China Enterprises Index dropped 2.8%. Most major markets rose because of abundant market liquidity, shored up by optimism about the U.S. President's promise of supportive economic initiatives. That optimism in the U.S. and Europe prevailed the concerns about U.S. interest rate hikes and political uncertainties following the United Kingdom's vote to leave the European Union. However, the Mainland market fell on worries and uncertainties about the country's economic outlook and a weakening of the renminbi, trimming gains in the Hong Kong market. It also dampened the market activity and trading in the Hong Kong stock market decreased.

Following the decline in the Mainland stock market in early 2016, the Hong Kong market fell on lingering worries about the Mainland's economic slowdown and renminbi volatility. Since July, the local market rebounded on expectations of a delay in U.S. interest rate hikes. In late 2016, despite optimism about supportive market policies promised by the U.S. President, investor sentiment was affected by the signal of an accelerated pace of rate hikes from the U.S. Federal Reserve.

The loss from operations of approximately HK\$66.0 million (31 December 2015: HK\$48.1 million) was mainly attributable to the realised loss on listed equity securities and the fluctuations in the unrealised fair value change arising from the year end re-measurement.

The administrative expenses moderately increased to HK\$30.2 million (2015: HK\$26.3 million). The expenses mainly comprised of employee benefit expenses of about HK\$14.8 million (2015: HK\$15.0 million) and depreciation charge of fixed assets of about HK\$8.0 million (2015: HK\$3.6 million).

#### 收益

截至二零一六年十二月三十一日止年度，本集團的收益約4,000,000港元（二零一五年：約3,100,000港元），由上市股本證券之股息收入約1,900,000港元（二零一五年：約1,900,000港元）及上市債務證券之利息收入約2,100,000港元（二零一五年：約1,300,000港元）組成。利息收入能夠為本集團帶來穩定的收入來源。

#### 經營虧損

二零一六年，恒生指數微升0.4%而恒生中國企業指數則下跌2.8%。市場資金充裕，而且外界對美國總統所承諾的支持經濟措施感到樂觀，帶動大部分主要市場攀升。雖然對美國加息的憂慮及在英國公投決定退出歐盟後政治形勢的不明朗，令投資者情緒受壓，但美國和歐洲市場氣氛樂觀。然而，內地市場因投資者憂慮國內經濟前景不明朗及人民幣偏軟而下跌，導致港股的升幅收窄，亦令到香港股市的市場活動減少及交投下挫。

二零一六年初，由於市場擔心內地經濟增長放緩及人民幣匯率波動的問題，港股跟隨內地股市下挫。自七月起，投資者預期美國將延遲加息，帶動港股反彈。二零一六年底，雖然市場對美國總統所承諾的支持市場政策感到樂觀，但對美國聯邦儲備局表示會加快加息步伐的言論感到憂慮，令投資者情緒受到影響。

經營虧損約為66,000,000港元（二零一五年十二月三十一日：48,100,000港元），主要是由於上市股本證券的已實現虧損及年末重新計量未變現公允價值變動之波動所致。

行政開支溫和增加至約30,200,000港元（二零一五年：約26,300,000港元），主要是僱員福利開支約14,800,000港元（二零一五年：約15,000,000港元）及固定資產折舊支出約8,000,000港元（二零一五年：約3,600,000港元）。

# COMMITMENT



## 30<sup>th</sup> ARC Awards Silver

(Traditional Annual Report:  
Banking & Financial Services: Hong Kong/PRC)



## 全力以赴

During the year, the Group was awarded two **Silver medals** for the ARC awards which is arranged by the MerComm Inc of the U.S. for the category of traditional annual report of investment holding company and the category of banking and financial services Hong Kong/PRC. Our 2015 annual report adopts a new design which can illustrate the changes implemented by the new management and the desire to strengthen the investment portfolio of the company.

年內，本集團在美國MerComm Inc舉辦的ARC awards中，於投資控股公司傳統年報類別及香港／中國之銀行及金融服務類別中獲頒兩項**銀獎**。我們的二零一五年年報採用了煥然一新的設計，展現新管理層推行的變革及矢志增強公司投資組合的風格。



### 30<sup>th</sup> ARC Awards Silver

(Traditional Annual Report:  
Investment Holding Company)



## CHAIRMAN'S STATEMENT

### 主席報告

During the year, the available-for-sale financial instruments which represented certain listed debt securities were disposed at a profit of about HK\$0.2 million (2015: loss of about HK\$1.9 million). The other losses of about HK\$2.4 million (2015: HK\$1.8 million) was mainly attributable to the impairment loss on certain listed debt securities, which were classified as available-for-sale financial instruments of about HK\$2.0 million (2015: HK\$0.2 million).

During the year, the Group also incurred finance costs of about HK\$0.4 million (2015: HK\$0.2 million) for certain mortgage loan and finance lease, which were used to finance the acquisition of certain property, plants and equipment.

#### Share of results of an associate

Superb Kingdom Limited ("SKL") is a young start-up company and sells its products in Asia under a German brand of Segula. Currently, it focuses on the businesses at casinos and five-star hotels in Macau and other Asian countries. It is encouraging that SKL has expanded its customer base and successfully obtained good job references in the LED lighting industry.

Because the gaming market in Macau encountered challenges in 2016, the orders flow for its LED lighting products was inevitably deferred. Under the tough business environmental, SKL reported an operating loss in current year, which included the claim compensation caused by the quality issues of LED lighting products supplied by the previous vendors. The share of the operating loss of the associate amounted to about HK\$1 million. Misfortunes never come singly. While the chance of recovery from the previous vendors in respect of the claim compensation was remote, the relationship with its major customer was also terminated. Consequently, the related intangible asset had to be fully written off. The share of such written-off amounted to about HK\$3.3 million and the share of losses of SKL totalled to about HK\$4.3 million.

年內，出售可供出售金融工具（為若干上市債務證券）之溢利約為200,000港元（二零一五年：虧損約1,900,000港元）。其他虧損約2,400,000港元（二零一五年：約1,800,000港元）主要源自若干上市債務證券（分類為可供出售金融工具）之減值虧損約2,000,000港元（二零一五年：約200,000港元）。

年內，本集團就若干按揭貸款及融資租賃產生融資成本約400,000港元（二零一五年：約200,000港元）。該等項目為收購若干物業、廠房及設備提供資金。

#### 應佔聯營公司業績

超君有限公司（「超君」）是一間朝氣勃勃的初創公司，以德國品牌Segula於亞洲銷售其產品。其目前專注於澳門及其他亞洲國家之娛樂場及五星級酒店客戶。超君已擴展其客戶群並成功積累其在LED照明行業中的優良工程記錄。

由於澳門博彩市場於二零一六年面對多項挑戰，客戶難免押後對超君之LED照明產品發出訂單。面對艱難的經營環境，超君於本年度錄得經營虧損，當中包括因前供應商所供應的LED照明產品之品質問題引致的索賠。應佔此聯營公司的經營虧損約為1,000,000港元而挑戰總是接踵而來。超君就有關索賠而向前供應商成功追討的機會不高之同時，其與主要客戶的關係亦告終止。因此，相關無形資產須全數撇銷。應佔有關撇銷約3,300,000港元而應佔超君之虧損共約4,300,000港元。



## CHAIRMAN'S STATEMENT

### 主席報告

SKL is now working diligently to solicit certain new orders from its customers. SKL will use its best endeavour to expand its sales in the coming year and may co-operate with Segula GmbH to enhance their long-term relationship. The management, together with the Investment Manager, will continue to closely monitor the development of the associate and will provide assistance to SKL, as necessary, to strengthen its operations.

#### UPDATE ON RECOVERY OF OUTSTANDING CONVERTIBLE NOTE ("CN") RECEIVABLES

The Group's lawyers have continued the recovery actions of the outstanding convertible note receivables which were in the amount of about RMB15 million as at 31 December 2016. Master Glory Holdings Limited ("Master Glory"), a subsidiary of the Company, had taken company winding up proceedings in the High Court of Hong Kong against Ascent Glory Holdings Limited which is the CN issuer and Grand Success Business Limited, the CN corporate guarantor. Master Glory also commenced legal proceedings against the individual guarantor and had issued a writ of summons in the Court of First Instance of Hong Kong for the above net outstanding receivable amount. However, the above recovery actions are not straightforward and the Group anticipates difficulties because of jurisdictional issue and the departure of all relevant management staff who had personal knowledge of and responsible for handling the CN including its initiation and issuance. Notwithstanding these factors, the management shall continue to use its best endeavour to recover the above outstanding amount.

#### PROSPECTS

##### Market Outlook

U.S. President Donald Trump's election victory has sent out a global shockwave. The economic policy of "American first" should imply less free trade and there will be more anti-trade policies, such as the recent withdrawal from the Trans Pacific Partnership. These inevitably create uncertainty in the short-term. Because Trump's trade and fiscal policies are likely to benefit U.S. companies, U.S. equities would likely outperform the other regions. With the uncertainty of Trump, equity markets are expected to trade in a wider range. Tactical asset allocation will become increasingly important because we move from a relatively stable world to one that is unpredictable under the rising populism. High yield bonds can provide a good source of carry and floating rate bonds attract more investors because their coupons can be reset and can adjust higher in a rising rate and higher inflation

超君現正致力爭取若干客戶之新訂單，並將盡全力在來年增加銷售及可能與Segula GmbH合作以提升雙方的長遠關係。管理層連同投資經理將繼續密切注視此聯營公司的發展，並且於必要時向超君提供協助以增強其營運實力。

#### 有關追討未償還可換股票據（「可換股票據」）應收款項之最新資料

本集團之律師繼續對於二零一六年十二月三十一日為數約人民幣15,000,000元之未償還可換股票據應收款項採取追收欠款行動。本公司之附屬公司Master Glory Holdings Limited（「Master Glory」）於香港高等法院分別對Ascent Glory Holdings Limited（其為可換股票據之發行人）及Grand Success Business Limited（其為可換股票據之企業擔保人）採取公司清盤程序。Master Glory亦已就上述未償還應收款項淨額對有關的個人擔保人展開法律程序並且於香港原訟法庭發出傳訊令狀。然而，上述追討欠款的法律行動並不簡單直接，而本集團預計將要面對不少困難，原因在於存在司法管轄權問題以及本身掌握可換股票據之資料及負責處理可換股票據（包括其開展及發行事宜）的所有相關管理層員工均已離職。儘管存在此等因素，管理層定將繼續盡全力追討上述欠款。

#### 前景

##### 市場展望

特朗普當選美國總統的消息震撼全球。「美國優先」的經濟政策應意味著減少自由貿易，並將會推出更多的反貿易政策，例如美國最近退出跨太平洋夥伴關係協定。以上種種將不可避免地短期內造成不明朗因素。由於特朗普的貿易和財政政策相當可能會使美國公司受惠，美國股市相當可能會跑贏其他地區。由於特朗普主政造成的不明朗因素，預計股票市場的波幅將會擴大。戰術資產配置將變得更為重要，因為全球已走出過去相對穩定的局勢，轉而面對民粹主義抬頭下無法預測的環境。高收益債券可以提供良好的收入來源而浮動利率債券則憑藉可重設的票息及在加息及通脹上升的環境中吸引到更多投資者。與此同時，發達市場的投資級別債券一般來說最好亦只會被視為屬中性的投資。

## CHAIRMAN'S STATEMENT

### 主席報告

environment. While, the developed market investment grade bonds are generally at best considered as neutral. Thus, bond portfolios should be reviewed to prepare for the possible deflation.

#### Way Forward

The heightened uncertainty of the global economic outlook will add more volatility to global and local markets. Some of the major risks and uncertainties facing the Hong Kong market include a hawkish rate outlook for the U.S. and a strong US dollar; uncertainties about the new U.S. administration's policies; concerns about economic growth on the Mainland and renminbi depreciation; and worries about political stability in Europe and the financial health of European banks.

Given the above uncertainty, the Group will be more cautious about investing in listed equities and debt securities. Regarding the equity portfolio, the Group uses both the buy-and-hold strategy and trading strategy. Success Talent Investments Limited (the "Investment Manager") continues to closely monitor the composition and performance of the portfolios, particularly on the trading one, in order to enhance our risk-adjusted-return performance. The Group has also received proposals on certain callable equity-linked investment products from certain investment banks, which can generate a higher yield. Subsequent to the balance sheet date, the Group has commenced investing in such products and will continue to conduct it cautiously, together with the Investment Manager.

As mentioned in our announcement dated 3 August 2016, the Group entered into a non-legally binding letter of intent to invest in a Qianhai company which will explore investment activities and opportunities in the PRC. As further time is required to study the new business plan of the Qianhai company, the Group extended the discussion period with the relevant parties in February 2017. The Group is also in the process of setting up its wholly-owned subsidiary in Qianhai to consider various potential investment opportunities.

因此，債券投資組合應作審視，以應對可能出現的通貨再膨脹局面。

#### 展望將來

環球經濟前景越趨不明朗，全球及本地股市因而會更為波動。港股現正面對的其中一些主要風險和不明朗因素包括：美國往後將採取較進取的加息策略及美元強勢；美國新一屆政府將採取的政策存在不明朗因素；內地經濟增長情況及人民幣貶值令人關注；及對歐洲政局的穩定及歐洲銀行的財務穩健感到憂慮。

鑑於上述的不確定因素，本集團將對投資於上市股本及債務證券更為謹慎。就股本投資組合而言，本集團同時採取買入並持有的策略和交易策略。成駿投資有限公司（「投資經理」）繼續密切監察投資組合的構成及表現，特別是交易投資組合，以提高我們的風險調整回報表現。本集團亦收到若干投資銀行提供的若干可贖回股本掛鈎投資產品的建議，其可產生更高收益。於結算日後，本集團已開始投資於有關產品，並將會聯同投資經理繼續謹慎進行有關投資。

誠如本公司日期為二零一六年八月三日之公佈所述，本集團訂立不具法律約束力的意向書以投資於一間前海公司，該公司將於中國進行投資活動及探索機遇。由於需要更多時間研究該前海公司的新業務計劃，本集團與相關各方於二零一七年二月將磋商期延展。本集團亦正於前海成立本身的全資附屬公司以研究不同的潛在投資機遇。

**CHAIRMAN'S STATEMENT**

## 主席報告

Regarding the investment in unlisted companies, the Group will continue to study start-up companies, particularly in the internet finance sector and pre-IPO investment opportunities because both of these can offer higher internal rate of return. The Group also continues to enhance its capital base and cash reserve by fund-raising through the capital market, when appropriate. On 27 January 2017, the Company has completed a share placement by the allotment and issuance of 90,990,000 ordinary shares at HK\$0.26 per share. In order to further increase its financial strength, the Group will use the proceeds for working capital or potential investments.

**DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

**APPRECIATION**

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group. I sincerely hope that the investing can improve the performance of the Company.

On behalf of the Board

China Internet Investment Finance Holdings Limited  
Lam Man Chan  
*Chairman*

Hong Kong, 20 March 2017

投資於非上市公司方面，本集團將繼續研究新創公司，特別是互聯網金融界別及首次公開發售前的投資機遇，因為兩者均可帶來更高的內部回報率。本集團亦於適當時候繼續透過於股市集資來提升資本基礎及現金儲備。於二零一七年一月二十七日，本公司完成一項股份配售，據此配發及發行90,990,000股普通股，每股作價0.26港元。為進一步增強財務實力，本集團將把有關所得款項用作營運資金或用於潛在投資。

**股息**

董事會建議截至二零一六年十二月三十一日止年度不派付末期股息（二零一五年：無）。

**致謝**

本人謹代表本公司，由衷感謝董事同仁、管理層及員工對本集團的支持及貢獻。本人衷心希望相關投資可令本公司表現更上一層樓。

代表董事會

中國互聯網投資金融集團有限公司  
主席  
林文燦

香港，二零一七年三月二十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

We diligently study start-up companies, particularly in the internet finance sector and pre-IPO investment opportunities.

我們將繼續審慎研究新創公司，特別是互聯網金融界別及首次公開發售前的投資機遇。



Dr. Yeung Cheuk Kwong  
楊卓光博士  
Chief Executive Officer  
行政總裁



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2016, the cash and bank balances amounted to approximately HK\$7.0 million (31 December 2015: HK\$31.4 million) and the net current assets amounted to approximately HK\$123.8 million (31 December 2015: HK\$176.0 million). As at 31 December 2016, the Group had no capital commitment (31 December 2015: Nil).

#### GEARING RATIO

As at 31 December 2016, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was about 5% (31 December 2015: about 6%) and the ratio was maintained steadily.

#### PROPERTY, PLANT AND EQUIPMENT

As of 31 December 2016, the Group's property, plant and equipment amounted to approximately HK\$24.0 million (31 December 2015: HK\$31.9 million).

#### 財務資源與流動資金

於二零一六年十二月三十一日，現金及銀行結餘約為7,000,000港元（二零一五年十二月三十一日：31,400,000港元）而流動資產淨值約為123,800,000港元（二零一五年十二月三十一日：176,000,000港元）。於二零一六年十二月三十一日，本集團並無資本承擔（二零一五年十二月三十一日：無）。

#### 資本負債比率

於二零一六年十二月三十一日，按借貸總額除以本公司擁有人應佔權益計算之資本負債比率約為5%（二零一五年十二月三十一日：約6%）而該比率保持穩定。

#### 物業、廠房及設備

於二零一六年十二月三十一日，本集團之物業、廠房及設備約值24,000,000港元（二零一五年十二月三十一日：31,900,000港元）。



# DILIGENCE

## Visit to an Internet crowd-funding portal company 造訪互聯網眾籌入門網站公司

In early 2017, we visited a young crowdfunding portal company in Zhongshan, which provides a service platform for startup companies to obtain seed capital. This internet company has successfully arranged various crowdfunding projects for chain-restaurants and hotel operators.

二零一七年初，我們造訪中山一家朝氣勃勃的眾籌入門網站公司，其為初創公司提供取得種子資金的服務平台。這家互聯網公司已經成功為連鎖餐廳和酒店營運商安排不同的眾籌項目。





# 盡心盡力

## Visit to a Tea company 茶行行

In early 2016, we visited a tea company in Fujian which provides high quality raw teas and refined teas.

二零一六年初，我們參觀福建一間提供頂級生茶和加工茶的茶行。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### MATERIAL ACQUISITION AND DISPOSAL

During the year, there were no significant acquisitions or disposals of principal subsidiaries.

#### SHARE OPTION SCHEME

During the year, no share options had been exercised, cancelled and lapsed and there were 15,550,000 shares options outstanding at 31 December 2016 of which 7,490,000 share options were granted by the Company to its certain directors and employees on 11 July 2016. Share-based payments of HK\$1,314,000 (2015: HK\$1,185,000) were also recognised in the consolidated statement of profit or loss.

#### EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprises listed equities and debt securities. Majority of the above investments are denominated in Hong Kong dollars or United States dollars. The Board considers the Group has no significant exposure to foreign exchange fluctuation at the balance sheet date.

#### CAPITAL STRUCTURE

By way of share placements, the Company issued a total of 63,192,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.30 each in February 2016 and issued a total of 75,780,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.35 each in July 2016. The net proceeds have been primarily used for investment and general working capital.

The total number of issued shares of the Company as at 31 December 2016 was 454,961,250 (31 December 2015: 315,989,250 shares).

#### PLEDGE OF THE GROUP'S ASSETS

The year-end carrying value of the office premises under a mortgage and the asset under a finance lease amounted to approximately HK\$12.0 million and approximately HK\$8.9 million, respectively (31 December 2015: HK\$12.5 million and HK\$14.3 million, respectively).

#### HUMAN RESOURCES

The Company has 27 employees as at the year-end date (31 December 2015: 27) and all of them were in Hong Kong. The remuneration packages for the employees and the directors are in line with the prevailing market practice and are determined on the basis of performance and experience of each individual.

#### 重大收購及出售

年內，並無有關主要附屬公司之重大收購或出售。

#### 購股權計劃

年內，並無購股權獲行使、被註銷及失效；於二零一六年十二月三十一日有15,550,000份購股權為尚未行使，當中7,490,000份購股權是本公司於二零一六年七月十一日向其若干董事及僱員授出。股份付款1,314,000港元（二零一五年：1,185,000港元）亦已於綜合損益表中確認。

#### 外匯風險

投資組合主要包括上市股本及債務證券。有關投資主要以港元或美元計值。董事會認為，本集團於結算日並無面對顯著外匯波動風險。

#### 資本結構

透過股份配售，本公司於二零一六年二月按每股0.30港元之價格發行合共63,192,000股每股面值0.10港元之普通股，並於二零一六年七月按每股0.35港元之價格發行合共75,780,000股每股面值0.10港元之普通股。所得款項淨額已主要用於投資及一般營運資金。

於二零一六年十二月三十一日，本公司之已發行股份總數為454,961,250股（二零一五年十二月三十一日：315,989,250股）。

#### 本集團的資產抵押

已獲承按的辦公室物業及融資租賃項下的資產於年結時的賬面值分別約為12,000,000港元及約8,900,000港元（二零一五年十二月三十一日：分別為12,500,000港元及14,300,000港元）。

#### 人力資源

本公司於年結日共有27名（二零一五年十二月三十一日：27名）僱員，彼等全部於香港工作。僱員及董事薪酬組合與現行市場慣例一致，並按各人之表現及經驗釐定。



# Segula

Our associate, Superb Kingdom Limited, is a young startup and sells its lighting products under the brand of Segula. This company has successfully completed various lighting projects for some of the Macau casinos and hotels.

我們的聯營公司一超君有限公司是一間朝氣勃勃的初創公司，以Segula品牌銷售其照明產品。此公司已為若干澳門娛樂場及酒店成功完成不同的照明項目。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognizes that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholders and other stakeholders.

The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency. The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules. The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the financial year of 2016, the Company complied with all of the provisions under the CG Code except for the following:

**1. Code provision A.4.1**

All the Non-executive Directors were not appointed for a specific term, however, their appointment are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

**2. Code provision A.7.1**

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all Directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, an agenda and accompanying board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. The Company Secretary continues to use its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committee at least 3 days in advance to the extent practicable.

### 企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認同良好的管治有助業務實踐其策略、增加股東價值和履行其對股東及其他持份者的責任。

本公司已設立管治架構，並將管治及準則融入業務中，確保問責、公平、誠實和透明的精神得以體現。董事會採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。本公司已遵照企業管治守則，制定本身有關企業管治常規的政策及程序。於二零一六年財政年度，本公司一直遵守企業管治守則項下之所有條文，惟下列情況除外：

**1. 守則條文第A.4.1條**

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司公司細則所訂明於股東週年大會上輪值告退。

**2. 守則條文第A.7.1條**

守則條文第A.7.1條規定定期董事會會議的議程及相關董事會文件應全部及時送交全體董事，並至少在計劃舉行董事會或轄下委員會會議日期的三天前（或協定的其他時間內）送出。董事會其他所有會議在切實可行的情況下亦應採納以上安排。

由於實務原因，董事會會議的議程及相關文件未能在若干董事會或其轄下委員會會議日期的三天前送交。公司秘書繼續盡全力，在切實可行的情況下最少三天前將董事會會議的議程及相關會議文件全部送交董事會或其轄下委員會。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the codes of conduct regarding securities transactions by Directors. All Directors of the Company have confirmed that, for the year ended 31 December 2016, each director has complied with the required standards as set out in the Model Code.

#### BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of its investment policy, which includes, inter alia, the adoption of long term corporate strategies, assessment of investment projects, supervision of its management and review of its financial performance to ensure that the Company's investments are conducted in accordance with its objectives. The Company appoints the professional investment manager to manage its investment portfolio and Success Talent Investments Limited is the investment manager to provide such investment management service.

#### BOARD SIZE AND COMPOSITION

There are currently five Directors in the Board: the Chairman, one Executive Director, and three Independent Non-executive Directors ("INEDs"). The roles of the Chairman and the Chief Executive Officer are separated. The Board will review its size and composition from time to time to ensure that the Board can have a breadth of perspective and that it always has the necessary diversity of skills and attributes required to oversee and govern in the ever-changing operating environment. The Directors' biographical details are set out in the section of "Biographical details of Directors and Chief Executive Officer" on pages 58 to 60. The board size and composition have also been reviewed by the Nomination Committee during the year.

#### 董事進行證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之操守準則。本公司全體董事已確認，彼等各自於截至二零一六年十二月三十一日止年度已遵守標準守則所載之規定標準。

#### 董事會

董事會負責本公司整體管理工作及執行其投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以及檢討財務表現，以確保本公司之投資乃依循其目標進行。本公司委聘專業投資經理以管理其投資組合，而成駿投資有限公司獲提供上述投資管理服務之投資經理。

#### 董事會規模及組成

董事會目前由五名董事組成，包括主席、一名執行董事及三名獨立非執行董事（「獨立非執行董事」）。主席與行政總裁之角色獨立分開。董事會將不時檢討其規模及組成，確保董事會具備多元的觀點，並時刻具備多元化之技能及特長，以便能在不斷轉變的經營環境中進行監察及管治。各董事之履歷資料載於第58至60頁「董事及行政總裁之個人資料」一節。董事會之規模及組成亦已由提名委員會於年內審閱。



**CORPORATE GOVERNANCE REPORT**

## 企業管治報告

The Board members for the year ended 31 December 2016 and as at the date up to this report were:

**Chairman and Non-Executive Director**

Dr. Lam Man Chan

**Executive Director**

Mr. Lee Kwok Leung

**Independent Non-executive Directors**

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. The Board meetings are attended by a majority of the Directors in person or through other electronic means of communication. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group's latest development and thus assist them in discharging their duties.

During the year ended 31 December 2016, other than resolutions passed in writing by all the Directors, the Board held a total of seventeen Board meetings. During the year ended 31 December 2016, the Company convened an annual general meeting ("AGM") and one special general meetings ("SGM").

截至二零一六年十二月三十一日止年度及截至本報告日期止，董事會之成員為：

**主席兼非執行董事**

林文燦博士

**執行董事**

李國樑先生

**獨立非執行董事**

吳志揚博士

譚旭生先生

吳翠蘭女士

除就重大及重要事務以及法定目的而舉行之其他董事會會議外，董事會每年至少舉行四次董事會例會，大約每季舉行一次。大部份董事親身或通過其他電子通訊方式出席董事會會議。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

於截至二零一六年十二月三十一日止年度，除了由全體董事通過之書面決議案外，董事會共舉行十七次董事會會議。於截至二零一六年十二月三十一日止年度，本公司召開一次股東週年大會（「股東週年大會」）及一次股東特別大會（「股東特別大會」）。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The attendance of the Directors at the Board Meetings and General Meetings for the year ended 31 December 2016 is set out as below:

各董事於截至二零一六年十二月三十一日止年度之董事會會議及股東大會出席次數載列如下。

Name of Directors 董事姓名		Number of meetings attended 出席會議次數		
		Board Meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Chairman and Non-executive Director Dr. Lam Man Chan	主席兼非執行董事 林文燦博士	17	1	1
Executive Director Mr. Lee Kwok Leung	執行董事 李國樑先生	17	1	1
Independent Non-executive Directors	獨立非執行董事			
Dr. Ng Chi Yeung, Simon	吳志揚博士	12	1	1
Mr. Tam Yuk Sang, Sammy	譚旭生先生	14	1	1
Ms. Florence Ng	吳翠蘭女士	14	1	1

Each of the Independent Non-executive Directors has given the Company an annual confirmation of independence. The Company considers such Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

各獨立非執行董事已就彼之獨立性向本公司發出年度確認書。本公司認為，根據上市規則第3.13條所載指引，該等董事均為獨立人士。

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board as at 31 December 2016. All of them are free to exercise their individual judgment.

據董事會所深知，於二零一六年十二月三十一日，董事會各成員間並無任何財務、業務或家族關係。全體董事均可自由作出個人判斷。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision A.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. To ensure a balance of power and authority, Dr. Lam Man Chan and Dr. Yeung Cheuk Kwong have been appointed as the Chairman and Chief Executive Officer of the Company respectively.

The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the supports of the Executive Director.

#### NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. Although the current Non-executive Director and Independent Non-executive Directors of the Company are not appointed for a specific term, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

#### 主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。為確保權力及授權之平衡，林文燦博士及楊卓光博士已分別獲委任為本公司之主席及行政總裁。

主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行由董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

#### 非執行董事

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並可膺選連任。儘管本公司之現任獨立非執行董事並非按特定任期委任，惟本公司之全體董事均須根據本公司之公司細則之規定於股東週年大會上輪值退任。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## THE BOARD COMMITTEES

## 1. Audit Committee

The Company established an Audit Committee in 2002 with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The current Audit Committee consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

The terms of reference of the Audit Committee are in line with the CG Code. The Audit Committee met regularly during the year to review the completeness, accuracy and fairness of the Company's financial statements, the Company's financial reporting system and internal control procedures, the scope and nature of the external audit, risk management and matters concerning the engagement of external auditors. The Audit Committee is also responsible for reviewing the Company's interim and annual financial statements and making recommendations as to the approval of the Company's interim and annual financial statements by the Board.

During the year, the Audit Committee held four meetings and the attendance of the members at the meetings for the year ended 31 December 2016 is set out as below:

Name of Members  
成員姓名

Number of meetings attended  
出席會議次數

Independent Non-executive Directors  
Mr. Tam Yuk Sang, Sammy (*Chairman*)  
Dr. Ng Chi Yeung, Simon  
Ms. Florence Ng

獨立非執行董事  
譚旭生先生 (*主席*)  
吳志揚博士  
吳翠蘭女士

4  
4  
3

## 董事委員會

## 1. 審核委員會

本公司於二零零二年成立審核委員會，並根據上市規則之規定制定其書面職權範圍。審核委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為審核委員會主席。

審核委員會之職權範圍符合企業管治守則。審核委員會於年內定期舉行會議，以檢討本公司財務報表之完整性、準確性及公平程度、本公司之財務報告制度及內部監控程序、外部審核、風險管理之範圍及性質以及與委聘外聘核數師相關之事宜。審核委員會亦負責審閱本公司之中期及年度財務報表，並對董事會批准本公司之中期及年度財務報表提出推薦意見。

年內，審核委員會曾舉行四次會議，各成員於截至二零一六年十二月三十一日止年度之會議出席次數載列如下：



**CORPORATE GOVERNANCE REPORT**

## 企業管治報告

**2. Remuneration Committee**

The Board established a Remuneration Committee in 2005 primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company.

The Remuneration Committee currently consists of three Independent Non-executive Directors, namely Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee.

The Remuneration Committee has adopted terms of reference which are in line with the CG Code to review the remuneration policy and remuneration packages of the Directors. During the year, the Remuneration Committee held two meetings and has reviewed the level of director fee by making comparison to peers. The attendance of the members at the meetings for the year ended 31 December 2016 is set out as below:

Name of Members  
成員姓名

Number of meetings attended  
出席會議次數

Independent Non-executive Directors  
Mr. Tam Yuk Sang, Sammy (*Chairman*)  
Dr. Ng Chi Yeung, Simon  
Ms. Florence Ng

獨立非執行董事  
譚旭生先生(主席)  
吳志揚博士  
吳翠蘭女士

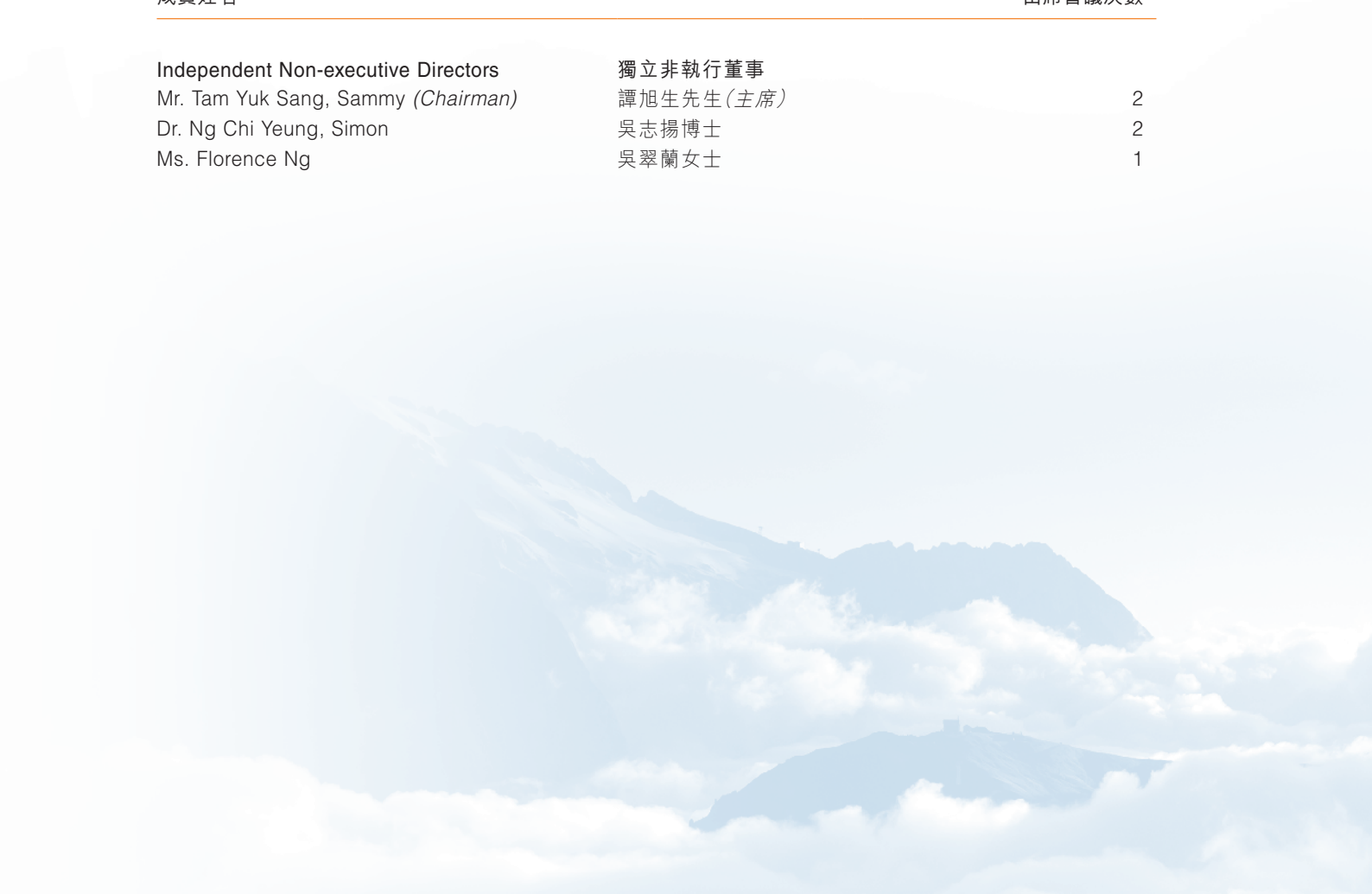
2  
2  
1

**2. 薪酬委員會**

董事會已於二零零五年成立薪酬委員會，以主要檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。

薪酬委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為薪酬委員會主席。

薪酬委員會已採納符合企業管治守則之職權範圍，其負責檢討董事之薪酬政策及薪酬待遇。年內，薪酬委員會曾舉行兩次會議並透過與同業作比較而審視董事袍金水平，各成員於截至二零一六年十二月三十一日止年度之會議出席次數載列如下：



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## 3. Nomination Committee

The Nomination Committee was established in 2012. Currently, the Committee consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee. During the year, the Nomination Committee reviewed the composition, structure and size of the board. Our board diversity policy is posted on website of the Company and the Hong Kong Stock Exchange.

During the year, the Nomination Committee held one meeting and the attendance of the members at the meeting for the year ended 31 December 2016 is set out as below:

Name of Members 成員姓名		Number of meetings attended 出席會議次數
<b>Executive Director</b>	<b>執行董事</b>	
Mr. Lee Kwok Leung	李國樑先生	1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. Ng Chi Yeung, Simon ( <i>Chairman</i> )	吳志揚博士 ( <i>主席</i> )	1
Mr. Tam Yuk Sang, Sammy	譚旭生先生	1
Ms. Florence Ng	吳翠蘭女士	0

## AUDITORS' REMUNERATION

During the year, HLB Hodgson Impey Cheng Limited ("HLB") has resigned as the auditors of the Group with effect from 19 July 2016, because the Company and HLB could not reach a consensus on the audit fee for the financial year ended 31 December 2016.

During the year, with the recommendation of the audit committee of the Company, Deloitte Touche Tohmatsu ("Deloitte") has been appointed as the new auditor of the Group with effect from 26 July 2016 to fill the causal vacancy following the resignation of HLB, and to hold office until the conclusion of the next annual general meeting of the Company.

## 3. 提名委員會

提名委員會已於二零一二年成立，委員會現時由一名執行董事，即李國樑先生，及三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為委員會主席。年內，提名委員會檢討董事會之組成、架構及規模。我們的董事會成員多元化政策已刊登於本公司及香港聯交所之網址。

年內，提名委員會曾舉行一次會議，各成員於截至二零一六年十二月三十一日止年度之會議出席次數載列如下：

## 核數師薪酬

年內，由於本公司與國衛會計師事務所有限公司（「國衛」）未能就截至二零一六年十二月三十一日止財政年度的審核費用達成共識，故國衛已辭任本集團核數師一職，自二零一六年七月十九日起生效。

年內，根據本公司審核委員會的推薦，由二零一六年七月二十六日開始，德勤•關黃陳方會計師行（「德勤」）已獲委聘擔任本集團的新核數師，以填補繼國衛辭任後產生的臨時空缺，任期直至本公司下屆股東週年大會結束為止。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

For the year ended 31 December 2016, the total fee paid/payable in respect of audit services to the external auditor of the Group, Deloitte Touche Tohmatsu, was approximately HK\$580,000.

The Audit Committee is responsible for making recommendations to the Board as to the appointment, reappointment and removal of the external auditors, which is subject to the approval by the Board and at general meetings of the Company by the shareholders.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu, with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditor's Report on pages 61 to 66.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### INTERNAL CONTROLS

The Board is responsible for maintaining an adequate system of internal control for the Company and has regularly reviewed the internal control policy so as to safeguard the Group's assets. During the year, the Company identified and evaluated its key risks and likely uncertainties. The Audit Committee has reviewed the findings and risk profile of the Company.

截至二零一六年十二月三十一日止年度，就本集團之外聘核數師德勤•關黃陳方會計師行之審核服務而已付／應付之費用約為580,000港元。

審核委員會負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，有關委任、重新委任及撤換之事宜須經董事會及於本公司之股東大會上經股東批准，方可作實。

#### 董事對財務報表之責任

董事了解彼等對編製本公司財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保及時刊發有關財務報表。

本公司外聘核數師德勤•關黃陳方會計師行就彼等對本公司財務報表之申報責任作出之聲明載於第61至66頁之獨立核數師報告。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何可能對本公司之持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。

#### 內部監控

董事會負責維持本公司適當的內部監控系統及定期檢討內部監控政策，以保障本集團之資產。年內，本公司已識別及評估其主要風險及可能不明朗因素。審核委員會已檢討有關結果及本公司之風險狀況。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

**Internal audit function**

Given its small operations, the Company's internal audit function has been primarily provided by professional firms or individual consultants. During the year, the consultant performed work on the internal controls regarding the compliance to the Listing Rules and risk assessment.

**內部審計職能**

基於營運規模小，本公司之內部審計職能一直主要由專業會計師行或會計顧問提供。年內，顧問進行有關上市規則合規及風險評估之內部監控工作。

**RISK MANAGEMENT AND INTERNAL CONTROLS****1. Framework of risk management**

Risk management is defined as the overall process of identifying and understanding its own risks and taking informed actions. This is to help it achieve its strategic objectives, reduce the likelihood of failure and decrease the uncertainty of overall business performance.

*(a) Responsibility of the board and the management*

The Company aims to adopt a simple and practical approach towards the risk management process and the quality of risk information generated. The risk management is also an on-going process of the Company. Thus, instead of setting up a separate risk management department, the Company embeds the risk management features within our investment management as well as operational areas (including finance, human resources, and information technology) and these operating units adopt the risk management systems on a day-to-day basis. Such systems are designed to mitigate the risk of failure to achieve relevant objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Moreover, the management annually reviews and updates its risk profile, providing assurances that internal controls are effective. Thus, the management can provide assurance to the Board on the effectiveness of the risk management systems, and the Board will oversee the Company's risk management and internal control systems on an ongoing basis.

**風險管理及內部監控****1. 風險管理框架**

風險管理之定義為進行識別及了解其自身風險並採取知情行動之完整程序。此舉有助達成策略目標，減低失敗可能性及減少整體業務表現之不明朗因素。

*(a) 董事會及管理層之責任*

本公司致力採納簡單切實之方法，進行風險管理程序及處理所產生之風險資訊質素。同時，本公司之風險管理程序為持續進行。因此，本公司將風險管理之特質嵌入本公司之投資管理及營運範疇（包括財務、人力資源及資訊科技），而非設立獨立的風險管理部門，而該等營運單位乃按日常基準採納風險管理系統。有關系統乃為減輕失敗風險而設，以達成相關目標。有關系統僅可對重大失實陳述或損失提供合理但非絕對之保證。

此外，管理層每年檢討及更新其風險程度，保證內部監控有效。因此，管理層可就風險管理系統之有效性向董事會提供保證，而董事會將持續監察本公司之風險管理及內部監控系統。

**CORPORATE GOVERNANCE REPORT**

## 企業管治報告

*(b) Supporting Role of the Audit Committee*

The Audit Committee supports the Board in monitoring the risk exposure, the design and operating effectiveness of the underlying risk management and internal controls systems. The Audit Committee, acting on behalf of the Board, oversees the following process:

- regular reviews of the principal business risk, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or to improve the assessment process;
- regular reviews of the business process and operations reported by the internal audit function/consultant, including action plans to address the identified control weaknesses and status update and monitor in implementing its recommendations; and
- regular reports by the external auditors of any control issues identified in the course of their work and the discussion with the external auditors of the scope of their respective review and findings.

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of internal controls. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of the system.

**2. Risk profile**

Our approach for managing risk is underpinned by our understanding of our current risk exposures, and how our risks are changing over time. The risk assessment includes identifying relevant objectives, identifying events that could affect the achievement of objectives, determining risk tolerance, assessing the likelihood/significance of risks and evaluating the portfolio of risks.

*(b) 審核委員會的支持角色*

審核委員會支持董事會監察所面對的風險、相關風險管理及內部監控系統的設計和運作成效。審核委員會代表董事會監督以下程序：

- 定期審查主要業務風險及監控措施，以減輕、減少或轉讓有關風險；整體內部監控系統和行動計劃的優缺點，以解決弱點或改進評估程序；
- 定期審視內部審計職能／顧問所匯報的業務程序及營運情況，包括採取行動計劃以解決已查明的監控弱點及狀況的更新並且監督其建議的執行；及
- 外聘核數師定期匯報彼等在進行工作期間所識別的任何監控議題，並與外聘核數師討論其各自審查的範圍和調查結果。

審核委員會對本集團內部監控系統的成效進行適當審查後向董事會報告。審核委員會在構思本身對系統成效的看法時考慮審核委員會的工作和調查結果。

**2. 風險程度**

本公司管理風險之方法受本公司對現有風險之理解及有關風險如何變動所影響。風險評估包括識別相關目標、識別可影響達成目標之事件、釐定風險承受能力、評估風險發生之可能性及重大程度，以及評估風險組合。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The major risks included price risk, market risk, compliance risk and liquidity risk. To minimize the liquidity risk, the Company rarely used gearing to enhance its return on investment. In the context of a fast-changing global/local business environment and highly-volatile financial market, market risk, equity price risk and emergent risks are generally high and their monitoring will need ongoing efforts.

We continue to integrate internal controls and risk management into our investment operation on a day-to-day basis in order to improve the process.

### 3. Principal risks identified

The following highlights the top risks to the Group based on the annual risk assessment conducted in 2016.

#### Risks 風險

##### 1. Concentration risk 集中風險

Concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. Details of the major investments are disclosed in note 19 of the financial statements.

倘若本集團於某一項股本投資屬重要投資，可能產生股本價格集中風險。主要投資之詳情於財務報表附註19披露。

##### 2. Price risk 價格風險

Price risk arises from fluctuation in market prices of our investment in listed equity securities and listed debt securities. The management manages the exposure by maintaining a portfolio of listed equity securities and listed debt securities with different risk exposure.

價格風險產生自本公司所投資上市股本證券及上市債務證券之市場價格波動。管理層透過維持不同風險之上市股本證券及上市債務證券組合來管理該風險。

##### 3. Market risk 市場風險

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, such as foreign exchange rates, interest rates and equity prices.

市場風險在市場價格(如匯率、利率及股本價格)變動而導致盈利能力受損或影響達成業務目標之能力時出現。

主要風險包括價格風險、市場風險、合規風險及流動資金風險。為減低流動資金風險，本公司極少使用槓桿來增加投資回報。考慮到環球／本地營商環境變化迅速及金融市場極為波動，市場風險、股價風險及應急風險一般高企，需要持續努力進行監控。

我們繼續按日常基準將內部監控及風險管理整合至本公司之投資營運以改善流程。

### 3. 已識別的主要風險

下文列舉出根據於二零一六年進行的年度風險評估所識別的本集團主要風險。

#### Treatment plan(s) 應對計劃

Monitoring the investment limits and conduct concentration analysis and regular review.

監察投資限額及進行集中程度分析及定期審視。

Regular review of the investment portfolio by the Investment Manager to ensure that prompt actions can be taken.

投資經理定期審查投資組合，確保能及時採取行動。

Monitoring the exposures to implement appropriate measures on a timely and effective manner.

監察該等風險，以確保能及時有效採取適當措施。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## Risks 風險

## 4. Credit risk 信貸風險

Credit risk arises when the counterparty would fail to discharge its obligation under the terms and cause a financial loss to the Group.

信貸風險在對手方因未能按條款履行其義務而引致本集團蒙受財務損失時出現。

## 5. Interest rate risk 利率風險

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

本集團按動態基準分析其利率風險，並考慮適當時透過各種手段以具成本效益之方式管理該風險。

## 6. Cyber security 網絡安全

Cyber security remains a key risk trend globally. Network security remains the main global risk trend.

網絡安全仍然是全球的主要風險趨勢。

## 7. Liquidity risk 流動資金風險

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets.

流動資金風險指本集團因未能獲得足夠資金或將資產變現而無法履行到期責任之風險。

## 8. Investment risk 投資風險

Investment risk can be defined as the likelihood of occurrence of losses on any particular unlisted investment.

投資風險乃界定為任何個別非上市投資發生虧損之可能性。

## 9. Compliance risk 合規風險

This is the risk of legal or regulatory sanctions, financial loss, or damage to reputation that arises when a firm fails to comply with relevant laws and regulations.

合規風險指因企業未有遵守相關法律及法規而所面對之法律或監管制裁、財務損失或名譽損害風險。

## Treatment plan(s) 應對計劃

Continue monitoring the expenses.

持續監察該等風險。

Monitoring the exposures to implement appropriate measures on a timely and save effective manner.

監察該等風險，以確保能及時有效採取適當措施。

Ongoing cyber security control enhancement to align with industry practice and standard.

持續提升網絡安全監控措施，以符合行業慣例和標準。

Holding sufficient liquid assets of appropriate quality to ensure sufficient cash flows to meet all financial commitments and to capitalize opportunities for business expansions.

透過持有充足、合適之流動資產，確保擁有足夠現金流量應付所有財務承擔，以及把握機遇擴張業務。

Conduct assessment and detailed due diligence before investing.

於投資前進行評估及詳細盡職審查。

Continue monitoring and assessing the progress of investee companies.

持續監察及評估接受投資公司之進展。

Continue monitoring and assessing the impact of regulatory charges.

持續監察及評估監管規定變化之影響。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BUSINESS AWARENESS, DEVELOPMENT AND TRAINING

Through the course of their directorship, Directors are updated on any developments or changes affecting the Company and their obligations to it at regular Board meetings. In order to ensure that Directors continue to further their understanding of the issues facing the Group, the Company will further strengthen the provision of Board training, ranging from corporate governance to regulatory issues.

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution into the Board remains informed and relevant. The Directors are committed to complying with the code provision A.6.5 which came into effect on 1 April 2012 on directors' training. All Directors have participated in continuous professional development by attending seminars and studying materials relevant to their duties and responsibilities. The Company Secretary also provided updated information and relevant training materials for the self-study of Directors.

#### DIRECTORS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to code provision A.1.8 of the new CG Code. Such directors' liability insurance will be reviewed and renewed annually. Throughout the year ended 31 December 2016, no claim has been made against the Directors.

#### JOINT COMPANY SECRETARIES

The joint company secretaries of the Company, Mr. Leung Yiu Wah and Ms. Cheng Suk Fun, have duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

#### 商業意識、發展及培訓

在履行董事職務期間，董事於定期董事會會議上聽取有關影響公司及董事責任之任何發展或轉變之最新資訊。為確保董事繼續加深了解本集團面對之事宜，本公司將進一步加強向董事會提供之培訓，內容涵蓋企業管治以至監管事宜。

董事須參與持續專業發展，以深造及更新彼等的知識及技能。此為確保彼等向董事會作出知情及相關之貢獻。董事致力遵守於二零一二年四月一日起生效之有關董事培訓之守則條文第A.6.5條。全體董事均透過出席與董事職責及責任有關之研討會及研習資料以參與持續專業發展。公司秘書亦提供最新資料及相關培訓內容予董事自修。

#### 董事責任保險

本公司已按照新企管守則之守則條文A.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。於截至二零一六年十二月三十一日止整個年度並無針對董事之申索。

#### 聯席公司秘書

梁耀華先生及鄭淑芬女士為本公司之聯席公司秘書，彼等已妥為遵守上市規則第3.29條之相關專業培訓規定。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### SHAREHOLDERS' RIGHTS

##### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: Unit 18, 9/F., Block B, Focal Industrial Centre,  
21 Man Lok Street, Hunghom, Kowloon,  
Hong Kong.  
Email: info@hk0810.com

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

##### Procedures for putting forward proposals at shareholders' meeting

Shareholders can submit a written requisition to move a resolution at the shareholders' meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the shareholders' meeting, or who are no less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution of the business to be dealt with at the shareholders' meeting. It must also be signed by all the shareholders concerned and be deposited at the Company's principal place of business in Hong Kong at Unit 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong for the attention of the Company Secretary not less than six weeks before the shareholders' meeting in case of a requisition requiring notice of a resolution and not less than one week before the shareholders' meeting in case of any other requisition.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice for the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

#### 股東權利

##### 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

地址：香港九龍紅磡民樂街21號富高工業中心  
B座9樓18室  
電郵：info@hk0810.com

股東亦可在本公司之股東大會上向董事會作出查詢。

##### 於股東大會提出建議之程序

股東可提出書面要求於股東大會上動議決議案。股東數目不得少於該要求提出當日有權於股東大會上投票之所有股東之總投票權二十分之一，或不少於一百名股東。

該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關任何提呈決議案所提述事宜或將於股東大會上處理之事項。該請求書亦須由全體有關股東簽署，並送交本公司之香港主要營業地點（地址為香港九龍紅磡民樂街21號富高工業中心B座9樓18室），註明公司秘書收啟。倘該請求書要求發出決議案通知，則須於股東大會舉行前不少於六個星期送交；倘屬任何其他請求，則須於股東大會舉行前不少於一個星期送交。

有關股東須存放一筆合理充足之款項，以支付本公司根據適用法律及規則送達決議案通知及傳閱有關股東所提交陳述書產生之開支。



**CORPORATE GOVERNANCE REPORT**

## 企業管治報告

**Procedures for shareholders to convene a Special General Meeting (the “SGM”)**

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposits the Board fails to convene the SGM, the requisitions or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

The Company continues to improve its corporate governance and believes it is fundamental for the development of the Company as well as for the benefits of the shareholders. The Board is pleased to confirm that the Company has complied with the Code applicable during the year.

**股東召開股東特別大會（「股東特別大會」）之程序**

於持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須隨即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原要求發出日期起計三個月後舉行。

本公司繼續改善企業管治，並相信企業管治對本公司發展及股東利益至為重要。董事會欣然確認，本公司於年內已遵守適用之企業管治守則。

# CONTRIBUTIONS TO SOCIETY

We strive to be a part of our communities, to serve and contribute by promoting corporate social responsibility. Education is one of the focus areas of community involvement.

我們致力融入社區，並且透過履行企業社會責任而服務社區及為社區作出貢獻。教育是我們參與社區的重點範疇之一。





# 貢獻社會



Our Chairman, Dr. Lam Man Chan is the sponsoring school manager of Po Leung Kuk Lam Man Chan English Primary School.  
我們的主席林文燦博士為保良局林文燦英文小學之辦學團體校董。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company is pleased to present its annual Environmental, Social and Governance Report (“ESG Report”) to demonstrate its commitment to sustainable development. This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“the Guide”) of Hong Kong Stock Exchange, which covers two subject areas, Environmental and Social.

The Guide encourages an issuer to identify and disclose ESG information that is material and relevant to an issuer’s business. During the self-assessment of the Company’s business, the management has decided that the following ESG aspects are material to the Company:

為展示本公司對可持續發展的承諾，本公司欣然提呈其年度的環境、社會及管治報告（「環境、社會及管治報告」）。環境、社會及管治報告的編製是根據香港聯交所的《環境、社會及管治報告指引》（「該指引」）編寫，內容覆蓋兩大範疇，分別為環境及社會。

該指引鼓勵發行人識別及披露對發行人業務為重要及相關的環境、社會及管治資料。在本公司對業務的自我評估中，管理層歸納出以下對本公司為重要的環境、社會及管治層面：





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Main ESG subject area in the Guide 指引中的主要環境、社會及管治範疇	ESG aspects 環境、社會及管治相關層面	Reference 內容參考索引
A. Environmental 環境	A1. Emissions 排放物	Refer to the “Environmental” section of this ESG Report. 詳情載於本環境、社會及管治報告的「環境」標題之下。
	A2. Use of resources 資源使用	Refer to the “Environmental” section of this ESG Report. 詳情載於本環境、社會及管治報告的「環境」標題之下。
B. Social 社會	B1. Employment and Labour Practice 僱傭及勞工準則	The employment matters related to compensation, recruitment and dismissal are in compliance with the major relevant laws and regulations. 僱傭事務是關於薪酬、招聘及解僱，皆符合主要相關法律及規例。
	B2. Health and Safety 健康與安全	The office-based operation of the Company is not considered to have significant occupational hazards. The Company has complied with the major relevant laws and regulations. 本公司認為其以辦公室為主的運作不構成重大的職業性危害。我們遵守相關法律及規例。
	B3. Development and training 發展及培訓	Refer to “Social” section of this ESG Report. 詳情載於本環境、社會及管治報告的「社會」標題之下。
	B4. Labour Standard 勞工準則	Child labour and forced labour are prohibited in the Company. 本公司嚴禁使用童工及強制勞工。
	B7. Anti-corruption 反貪污	Refer to the “Social” section of this ESG Report. 詳情載於本環境、社會及管治報告的「社會」標題之下。
	B8. Community investment 社區投資	Refer to “Social” section of this ESG Report. 詳情載於本環境、社會及管治報告的「社會」標題之下。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The reporting period of this ESG Report is from 1 January 2016 to 31 December 2016. Business sustainability framework consists of five overriding dimensions of economic, governance, social, ethical and environmental performance. These dimensions can be viewed as inter-dependent, and poverty alleviation and environmental conservation are central in sustainable development. In this connection, corporate social responsibility emerges and, according to World Business Council for Sustainable Development, it is defined as the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

本環境、社會及管治報告的報告期為二零一六年一月一日至二零一六年十二月三十一日。業務可持續框架由五個極為重要的層面—經濟、管治、社會、道德和環境層面組成。該等層面可視為互相獨立，而扶貧及環保對可持續發展極為重要。就此而言，企業社會責任為（根據世界企業永續發展委員會的定義）企業持續致力於遵守道德規範及對經濟發展作出貢獻，同時改善員工及其家人的生活質素以及改善本地社區及整體社會。



Our Chairman has contributed his valuable time to the Incorporated Management Committee, of the School and the School earns a good reputation for its educational effort.

我們的主席亦為該校的法團校董會貢獻寶貴時間，該校亦憑藉其盡心盡力的教育工作而校譽日隆。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We are an investment company listed under Chapter 21 of the Listing Rules and our net assets value is of relatively medium to small size. Moreover, we only focus on investment operations with total headcount below 30 persons. Regarding the four ESG reporting aspects, we have made also materiality assessment. On the basis of that assessment and the reference to the ESG guidebook of Business Environment Council, the ESG aspects of 1) workplace quality on working conditions, development and training, 2) operating practices on anti-corruption and 3) community investment have been considered more relevant to us.

#### Our Corporate Social Responsibility (“CSR”) Policy

CSR is viewed as a business philosophy that creates sustainable value for shareholders by embracing opportunities and managing risks deriving from economic, environmental and social developments. Our CSR policy defines our long-term approach to specific issues in our cornerstones: Workplace, Environment, Ethic and Community, which is instrumental in enabling our business to operate in a sustainable manner. Within each of the cornerstones, core principles and pragmatic objectives provide guidance on practicing CSR in our daily operations.

#### A. ENVIRONMENTAL

We care for the environment by minimising the environmental impact concerning our activities, as well as products and services engaged. Going beyond compliance with applicable legal requirements, we aspire to prevent pollution, reduce waste, increase recycling and minimize natural resource use by continually improving our environmental management practices and measures, educating our colleagues to adopt environmentally responsible behaviour, and promoting environmental protection in our supply chain and marketplace.

本公司是根據上市規則第21章上市的投資公司，資產淨值屬於相對中至小型規模。此外，本公司只專注於投資業務，員工人數不超過30人。關於四個環境、社會和管治報告範疇，我們亦已進行重要議題評估。根據該評估以及參照商界環保協會的環境、社會及管治手冊，環境、社會及管治範疇中的1)工作環境、發展及培訓的工作場所質素，2)反貪污之營運實踐及3)社區投資被認為與我們更為相關。

本公司的企業社會責任（「企業社會責任」）政策企業社會責任被視為一項透過把握從經濟、環境及社會發展產生之機遇及管理有關風險，為股東創造可持續價值的商業理念。本公司的企業社會責任政策界定本公司應對在本公司各基石—工作場所、環境、道德規範及社區中之特定事宜的長遠方法，其有助本公司以可持續模式經營業務。在各基石下，核心原則及務實目標為本公司日常營運中實踐企業社會責任提供指引。

#### A. 環境

本公司愛護環境，盡量減低本公司業務以及所提供產品及服務對環境的影響。本公司不但遵守適用法例規定，更藉持續改善環境管理常規及措施、教育本公司員工採納對環境負責任之行為，以及藉於本公司之供應鏈及所經營市場中推廣環保，立志預防污染、減少浪費、增加循環使用及減低天然資源之使用。

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT****環境、社會及管治報告**

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. We adhere to the principle of Recycling and Reducing, and implement green office practices such as double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. We also increase the use of equipment carrying Energy Label issued by the Electrical and Mechanical Services Department which save energy in the offices. The management will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in our operation to move towards adhering to the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

**A1. Emissions**

The Company's operation is mainly office-based and the Company is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office. For example, staff is encouraged to reduce paper consumption by double-sided printing and reusing papers printed on one side.

Owing to its business nature, the significant air emissions of the Group are the GHG emissions, arising from the use of electricity and fuels derived from fossil fuels. The total GHG emissions for the year was about 70 tones in carbon dioxide equivalent.

**A2. Use of Resources**

In terms of energy saving measures, we adopt the following practices at office as follows:

- Staff is reminded to switch off lights and air-conditioning in the meeting room and the computer at the workstation when it is not in use;
- The room temperature is maintained at a reasonable level in summer to save energy; and
- Conference calls instead of face-to-face meetings are arranged where possible.

本公司對環境保護的承諾，可從本公司持續努力於其日常業務營運中推廣綠色環保措施及意識中深深反映。本公司堅守循環再用及減少使用的原則，並實踐綠色辦公室常規，例如採用雙面列印及複印、推廣環保用紙及透過關掉不使用的照明及電器來減少能源消耗。本公司亦增加使用帶有由機電工程署頒發之能源標籤的設備，從而節省辦公室使用的能源。管理層將不時檢討其環保實踐並將考慮在其營運中實施更多的環保政策及實踐，以堅守3R原則（即減廢(Reduce)、再造(Recycle)及再用(Reuse)）為目標，從而推動環境的可持續發展。

**A1. 排放物**

本公司以辦公室運作為主。因此，本公司致力通過辦公室內的環保措施，盡量減少公司對環境的影響。在減少用紙方面，本公司鼓勵員工多採用雙面打印，以及重用已經單面打印的紙張。

由於其業務性質，本集團的主要廢氣排放為使用電力和源自化石燃料的燃料而產生的溫室氣體排放。本年度的溫室氣體排放總量約為70噸二氧化碳當量。

**A2. 資源使用**

在節能方面，我們已在辦公室推行以下措施：

- 當會議室閒置時，員工會關掉房中的空調和燈。員工亦會於無需使用時關掉工作間的電腦；
- 辦公室於夏天的室內溫度亦保持在合適水平，以節省能源；及
- 盡量安排以電話會議代替面談。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Company is dedicated to sustain implementation of the above measures, while it will explore other eco-friendly initiatives.

During the year ended 31 December 2016, the electricity consumption was about 22,000 kwh; the paper consumption was about 0.3 tonnes; the total water consumption was about 16 cubic metre and the fuel consumption was about 21,000 litres.

#### B. SOCIAL

##### B1. Employment and Labour Practices

###### 1. *Our values*

We aims to foster a supportive and quality working environment by upholding employment practices that treat employees fairly and equally, safeguarding employee rights and interests, providing opportunities for training and development, and facilitating meaningful communication within the Company. The value underpinning is the respect of our staff and we treat our staff with fairness and respect, and maintain a working environment to realise their full potential.

本公司將繼續致力執行上述措施，同時亦會積極研究推行其他環保措施。

於截至二零一六年十二月三十一日止年度，用電量約為22,000千瓦時；用紙量約為0.3噸；總用水量約為16立方米而總燃料耗量約為21,000公升。

#### B. 社會

##### B1. 僱傭及勞工準則

###### 1. *本公司抱持的價值*

本公司透過致力實踐僱用慣例，公平及平等地對待僱員，保障僱員權利及權益，提供培訓及發展機會及促進本公司內部有意義的溝通，從而培植具支援性及優質的工作環境。有關價值之基礎為得到員工尊重。本公司公平對待及尊重員工，並維持工作環境以充分發揮彼等潛力。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

## 2. Staff Composition

As at 31 December, 2016, we employed a total of 27 staffs, and all of them are located in Hong Kong.

Age 年齡		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
Below 31	31歲以下	–	–	1	6
31-40	31-40歲	–	–	–	–
41-50	41-50歲	2	18	5	31
50 or above	50歲或以上	9	82	10	63
Total	總計	11	100	16	100

Gender 性別		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of Staff 員工數目	%
Female	女性	5	45	7	47
Male	男性	6	55	9	53
Total	總計	11	100	16	100

## 3. Human resources policies

Our human resources policies provide internal guidelines in managing our people. They cover different aspects of human resources management such as recruitment, promotion, compensation and training. We provide our employees with fair and competitive remuneration to motivate them. We also endeavor to retain our colleagues and we have issued 8,060,000 and 7,490,000 share options in 2015 and 2016 respectively to the Directors and our employees which can enable them to enjoy the performance of the Company.

## 2. 員工組成

於二零一六年十二月三十一日，本公司合共僱用27名僱員，全部均位於香港。

## 3. 人力資源政策

人力資源政策為我們用於管理人才的內部指引。有關政策涵蓋人力資源管理之不同範疇，譬如招聘、擢升、薪酬及培訓。本公司給予僱員公平及具競爭力的薪酬以鼓勵彼等。本公司亦盡力吸引旗下員工留效，並於二零一五年及二零一六年分別向旗下董事與僱員發行8,060,000份及7,490,000份購股權，讓彼等從本公司的表現中獲益。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B2. Health and Safety

We do not believe that we operate in environments that carry high risks for child labour and forced labour, as our operations are based in Hong Kong. There is full compliance towards labour or other relevant legislations that prohibit child/forced labour. Health and safety issues are also of fundamental concern to us.

#### B3. Development and training

The management and implementation of the training program should align with the strategy and mission of the Group. The Human Resources Department and the department heads will regularly assess the training requirements. Training also helps colleagues learn new skills at regular intervals, further benefitting their career development.

#### B4. Labour Standard

##### *Operating Practices*

We aim to maintain high ethical standards in the operating practices employed in the conduct of our business and we encourage our suppliers and business associates to embrace high standards similar to our own. We are also committed to maintaining good corporate governance.

##### 1. Operating practices – compliance with laws and regulations

We have established policies and procedures on compliance with laws and regulations, and our employees are required to adhere to high standards of business and professional and ethical conduct. It is the Company's policy that employees must comply fully with all applicable laws and regulations.

#### B2. 健康與安全

由於本公司的營運根據地為香港，故本公司不相信其經營環境為童工及強制勞動的高風險場所。本公司全面遵守有關嚴禁童工／強制勞動的勞工或其他相關法例。健康及安全問題亦為本公司最關切的問題。

#### B3. 發展及培訓

培訓計劃的管理及實施應與本集團策略及目標一致。人力資源部門及部門主管將定期評估培訓需求。培訓亦使員工能定期學習新技能，進一步有利彼等的事業發展。

#### B4. 勞工準則

##### *營運實踐*

本公司矢志於其業務經營所採用的營運實踐中維持高道德標準。本公司亦鼓勵供應商及商業夥伴採用與本公司類似的高標準，並致力於維持良好企業管治。

##### 1. 營運實踐－遵守法律法規

本公司已就遵守法律法規而制定政策及程序，而本公司僱員須遵守高標準的業務、專業及道德操守。本公司的政策規定僱員必須全面遵守所有適用法律法規。

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT****環境、社會及管治報告****2. Regulatory compliance**

The Company gives the utmost priority to regulatory compliance. The principles behind the Listing Rules are to maintain confidence in the market; to ensure investors are given sufficient information to make a properly informed assessment of the Company; and to ensure that the Company can keep the investors and the public fully informed, in a timely manner, of material factors which might affect their interests. Thus, compliance with the disclosure requirements for the timely and accurate publication of annual results and financial information is of fundamental importance. The Company continue monitoring and assessing the impact of the regulatory changes, if any.

**B7. Anti-corruption**

The Company is committed to ensuring that no bribes, payment or advantages are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the Prevention of Bribery Ordinance. We regard honesty, integrity and fair play as the core values that must be upheld by our colleagues at all times.

**B8. Community investment**

We help to build a sustainable community by supporting local initiatives that create effective and lasting benefits to the community through corporate philanthropy, establishing community partnerships, and mobilising our employees to participate in volunteer work.

**1. Community contributions**

We contribute to the communities in which we operate and our policy will be communicated to the Company's stakeholders, including our employees, shareholders, and business partners. We are committed to the continual development of this policy and its integration into our operations.

**2. 監管合規**

本公司最為著重監管合規事務。上市規則背後的原則乃為維持市場信心；確保投資者可獲得足夠信息以對本公司作出妥當、知情的評估；及確保本公司在任何時候均可讓投資者及公眾全面、及時了解可能影響彼等利益的重大因素。因此，遵守適時及準確地刊發年度業績及財務資料的披露要求乃極為重要。本公司繼續監察及評估監管變化(如有)之影響。

**B7. 反貪污**

本公司致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守防止賄賂條例。本公司將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。

**B8. 社區投資**

本公司透過企業公益活動、建立社區合作及動員本公司僱員參與義工活動，藉以支持可為社區創造有效及長遠利益的本地措施，協助建設可持續社區。

**1. 貢獻社區**

本公司對其經營所在社區作出貢獻，而本公司之政策將向本公司各持份者傳達，包括其僱員、股東及業務夥伴。本公司致力於本政策的持續發展，及將其融入本公司之營運。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 2. *Community investment and involvement*

We strive to be a part of our communities, to serve and contribute by promoting corporate social responsibility. There are several focus areas of community involvement, which are education, poverty alleviation, health, the elderly and culture. Thus, we contribute to Non-Government Organizations providing welfare, educational, recreational and cultural services to the community.

We will also actively encourage staff to volunteer their time and core skills to benefit local communities. It gives employees the chance to find out more about the social and environmental issues and reinforce our corporate values.

#### 2. 社區投資及參與

本公司矢志要成為所在社區的一分子，藉推廣企業社會責任來服務及貢獻社區。社區參與包括多個重點範疇，其為教育、扶貧、健康、長者及文化。因此，本公司向為社區提供福利、教育、娛樂及文化服務的非政府組織作出貢獻。

本公司亦將積極鼓勵員工無償付出時間和核心技能，以惠及本地社區。本公司給予僱員機會了解更多社會及環境問題，及增強本公司企業價值。

## REPORT OF DIRECTORS

### 董事會報告書

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

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is principally engaged in investment in equity and debt securities of listed and unlisted companies. During the year, there were no significant changes to the Group's principal activities. Further discussion and analysis of these activities including a discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business can be found in the Management Discussion and Analysis set out on pages 14 to 18 of this Annual Report. This discussion forms part of this Directors' Report.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 and the state of affairs at that date are set out in the consolidated financial statements on pages 67 to 163. The Directors do not recommend the payment of a dividend.

#### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated and reclassified as appropriate, is set out on page 164. This summary does not form part of the audited consolidated financial statements.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

#### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 23 to the consolidated financial statements.

董事會謹此提呈彼等之年度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綜合財務報表。

#### 主要業務及業務回顧

本公司主要業務為投資於上市及非上市公司之股本及債務證券。年內，本集團之主要業務並無重大變動。該等活動之進一步討論及分析，包括就本集團面對之主要風險及不明朗因素之討論及有關本集團業務之未來可能發展之揭示，可見於本年報第14至18頁所載之管理層討論及分析。此討論構成本董事會報告書之一部份。

#### 業績及分派

本集團截至二零一六年十二月三十一日止年度之業績及截至該日之事務狀況載於綜合財務報表第67至163頁。董事不建議派付股息。

#### 五年財務概要

本集團過去五個財政年度之業績及資產負債概要載於第164頁，乃摘錄自經審核綜合財務報表，並於適用情況下已作重列及重新分類。此概要並不構成經審核綜合財務報表其中部分。

#### 物業、廠房及設備

本集團年內物業、廠房及設備變動詳情載於綜合財務報表附註14。

#### 股本

本公司股本變動詳情載於綜合財務報表附註23。

**REPORT OF DIRECTORS****董事會報告書****PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY**

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2016.

**CHARITABLE DONATIONS**

Donations to charitable organization by the group during the year amounted to approximately HK\$627,000.

**RESERVES**

Details of the movements in the reserves of the Group during the year are set out in the statement of changes in equity on pages 71 to 73.

**DISTRIBUTABLE RESERVES**

As at 31 December 2016, the Company had no distributable reserve because its accumulated losses amounted to be about HK\$113.6 million.

**EQUITY-LINKED AGREEMENTS**

Save for the share option scheme of the Company as disclosed in the below section headed "Share Options" below, no equity-linked agreements were entered into by the Group, or existed during the year.

**SHARE OPTIONS**

Particulars of the Company's share option schemes are set out in note 32 to the consolidated financial statements.

Pursuant to a resolution passed on 31 July 2012, the Company adopted the share option scheme (the "Scheme"), which is valid and effective for a period of ten years from the date of adoption. Under the Scheme, the Company may grant options to, inter alia, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company.

**購買、出售或贖回本公司股份**

於截至二零一六年十二月三十一日止年度，本公司概無購買、出售或贖回其本身任何股份。

**慈善捐款**

本集團於年內向慈善機構作出約627,000港元之捐款。

**儲備**

本集團年內儲備變動詳情載於第71至73頁之權益變動報表。

**可供分派儲備**

於二零一六年十二月三十一日，本公司並無可供分派儲備，原因是其累計虧損約為113,600,000港元。

**股票掛鈎協議**

除下文「購股權」一節所披露本公司之購股權計劃外，本集團於年內並無訂立或訂有任何股票掛鈎協議。

**購股權**

有關本公司購股權計劃之詳情載於綜合財務報表附註32。

根據於二零一二年七月三十一日通過之決議案，本公司採納購股權計劃（「該計劃」），其由採納日期起計十年有效及生效。根據該計劃，本公司可向（其中包括）本公司或其附屬公司之董事及僱員及其他參與者授出購股權以認購本公司股份。

## REPORT OF DIRECTORS

## 董事會報告書

The movements of the options granted under the Scheme during the year and as at 31 December 2016 were as follows:

根據該計劃授出之購股權於年內之變動以及於二零一六年十二月三十一日之資料如下：

Grantee	Position	Date of Grant	Exercise period	Exercise price	No. of share options 購股權數目				
					Outstanding as at 1/1/2016	Granted during the year	Exercised during the year	Lapsed and cancelled during the year	Outstanding as at 31/12/2016
承授人	職位	授出日期	行使期間	行使價 HK\$ 港元	於二零一六年一月一日尚未行使	於年內授出	於年內行使	於年內失效及註銷	於二零一六年十二月三十一日尚未行使
Lee Kwok Leung 李國傑	Executive Director 執行董事	28/08/2015	28/08/2015 to 27/08/2018	0.431	1,600,000	-	-	-	1,600,000
		二零一五年八月二十八日	二零一五年八月二十八日至二零一八年八月二十七日						
		11/07/2016	11/07/2016 to 10/07/2019	0.475	-	1,600,000	-	-	1,600,000
		二零一六年七月十一日	二零一六年七月十一日至二零一十九年七月十日						
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	28/08/2015	28/08/2015 to 27/08/2018	0.431	200,000	-	-	-	200,000
		二零一五年八月二十八日	二零一五年八月二十八日至二零一八年八月二十七日						
		11/07/2016	11/07/2016 to 10/07/2019	0.475	-	200,000	-	-	200,000
		二零一六年七月十一日	二零一六年七月十一日至二零一十九年七月十日						
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	28/08/2015	28/08/2015 to 27/08/2018	0.431	200,000	-	-	-	200,000
		二零一五年八月二十八日	二零一五年八月二十八日至二零一八年八月二十七日						
		11/07/2016	11/07/2016 to 10/07/2019	0.475	-	200,000	-	-	200,000
		二零一六年七月十一日	二零一六年七月十一日至二零一十九年七月十日						
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	28/08/2015	28/08/2015 to 27/08/2018	0.431	200,000	-	-	-	200,000
		二零一五年八月二十八日	二零一五年八月二十八日至二零一八年八月二十七日						
		11/07/2016	11/07/2016 to 10/07/2019	0.475	-	200,000	-	-	200,000
		二零一六年七月十一日	二零一六年七月十一日至二零一十九年七月十日						



## REPORT OF DIRECTORS

## 董事會報告書

Grantee	Position	Date of Grant	Exercise period	Exercise price	No. of share options 購股權數目				
					Outstanding as at 1/1/2016	Granted during the year	Exercised during the year	Lapsed and cancelled during the year	Outstanding as at 31/12/2016
承授人	職位	授出日期	行使期間	行使價 HK\$ 港元	於二零一六年一月一日 尚未行使	於年內授出	於年內行使	於年內 失效及註銷	於二零一六年十二月三十一日 尚未行使
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	2,500,000	-	-	-	2,500,000
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至 二零一九年七月十日	0.475	-	2,000,000	-	-	2,000,000
Other employees 其他僱員	n/a 不適用	28/08/2015 二零一五年八月二十八日	28/08/2015 to 27/08/2018 二零一五年八月二十八日至 二零一八年八月二十七日	0.431	3,360,000	-	-	-	3,360,000
		11/07/2016 二零一六年七月十一日	11/07/2016 to 10/07/2019 二零一六年七月十一日至 二零一九年七月十日	0.475	-	3,290,000	-	-	3,290,000
Total 總計					8,060,000	7,490,000	-	-	15,550,000

## REPORT OF DIRECTORS

### 董事會報告書

#### DIRECTORS

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

##### Chairman and Non-executive Director:

Dr. Lam Man Chan

##### Executive Director:

Mr. Lee Kwok Leung

##### Independent Non-executive Directors:

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

In accordance with the Company's Bye-laws, Mr. Lee Kwok Leung and Mr. Tam Yuk Sang, Sammy will retire at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

#### DIRECTORS' SERVICE CONTRACTS

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

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

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

#### 董事

於年內及截至本報告日期止，本公司之董事如下：

##### 主席兼非執行董事：

林文燦博士

##### 執行董事：

李國樑先生

##### 獨立非執行董事：

吳志揚博士

譚旭生先生

吳翠蘭女士

根據本公司之公司細則，李國樑先生及譚旭生先生將在應屆股東週年大會告退，惟符合資格並願意膺選連任。

#### 董事之服務合約

概無任何擬於應屆股東週年大會上膺選連任之董事與本公司訂有本公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

#### 購買、出售或贖回本公司股份

於截至二零一六年十二月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回任何本公司之上市證券。



## REPORT OF DIRECTORS

## 董事會報告書

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
AND SHORT POSITIONS IN THE SHARES,  
UNDERLYING SHARES AND DEBENTURES OF THE  
COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 December 2016, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange:

董事及主要行政人員於本公司或任何相聯法團之股份、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，根據上市規則所載上市發行人董事進行證券交易的標準守則，以下為本公司之董事及主要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）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條本公司規定須存置之登記冊所記錄，或須另行知會本公司及香港聯交所之權益及淡倉如下：

Name of Directors and Chief Executive Officer	Position	Notes	Nature of interest	Number of shares held		No. of share options held	Percentage of Issued share capital
				Long position	Short position		
董事及行政總裁姓名	職位	附註	權益性質	好倉	淡倉	所持購股權數目	佔已發行股本百分比
Lam Man Chan ("Dr. Lam") 林文燦 (「林博士」)	Chairman and Non-Executive Director 主席兼非執行董事	1	Interests of a settlor and protector of a discretionary trust 全權信託之創立人及保護人之權益	75,775,000	-		16.65%
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	-	-	3,200,000	0.70%
Ng Chi Yeung, Simon 吳志揚	Independent Non-Executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	400,000	0.09%
Tam Yuk Sang, Sammy 譚旭生	Independent Non-Executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	400,000	0.09%
Florence Ng 吳翠蘭	Independent Non-Executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	-	-	400,000	0.09%
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	-	-	4,500,000	0.99%

**REPORT OF DIRECTORS****董事會報告書**

## Notes:

- The interests are held by Goodchamp, which is directly owned by Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.
- These represented the shares options granted by the Company. Details have been set out in the above section with the header "Share Options".

## 附註：

- 該等權益乃由Goodchamp持有，而該公司乃由The Sinowin Unit Trust(Sinowin (PTC) Inc.為其信託人)直接擁有，而The Sinowin Unit Trust則由Richmond Trust(其為一項全權信託而HSBC International Trustee Limited為信託人)100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。
- 此代表本公司所授出之購股權。有關詳情載於上文「購股權」一節。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the share option scheme disclosures in note 32 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

**董事購買股份或債券之權利**

除綜合財務報表附註32購股權計劃披露所披露者外，於年內任何時間，概無董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

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

As at 31 December 2016, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

**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，就本公司董事或主要行政人員所知，以下人士(不包括上文就本公司若干董事及主要行政人員所披露之權益)於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第336條存置之登記冊之下列權益或淡倉：

Name of shareholders 股東名稱	Note 附註	Capacity/ Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	75,775,000	—	16.65
Sinowin (PTC) Inc.	1	Interest of controlled corporation 受控制法團之權益	75,775,000	—	16.65
HSBC International Trustee Limited	1	Trustee 信託人	75,775,000	—	16.65



**REPORT OF DIRECTORS****董事會報告書**

Note:

- The interests are held by Goodchamp, which is directly owned by The Sinowin Unit Trust (Sinowin (PTC) Inc. as its trustee), which is 100% owned by the Richmond Trust (a discretionary trust in which HSBC International Trustee Limited is the trustee). Dr. Lam, who is the Chairman and Non-executive Director of the Company, is the settlor and protector of Richmond Trust.

Save as disclosed above, as at 31 December 2016, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

**EMOLUMENTS POLICY**

The emoluments policy for the Directors of the Company are decided by Remuneration Committee, with reference to his respective qualifications and experiences, duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 32 to the consolidated financial statements.

**PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

附註：

- 該等權益乃由Goodchamp持有，而該公司乃由The Sinowin Unit Trust (Sinowin (PTC) Inc.為其信託人)直接擁有，而The Sinowin Unit Trust則由Richmond Trust (其為一項全權信託而HSBC International Trustee Limited為信託人) 100%擁有。本公司主席及非執行董事林博士為Richmond Trust之創立人及保護人。

除上文所披露者外，於二零一六年十二月三十一日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

**足夠公眾持股量**

根據本公司所獲公開資料及據董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾人士持有。

**薪酬政策**

本公司董事之薪酬政策乃由薪酬委員會經考慮各董事之資歷及經驗、於本公司之職務及職責、本公司之表現及現行市況而釐定。

本公司已採納一項購股權計劃，旨在獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註32。

**優先購買權**

本公司之公司細則或百慕達法例並無有關優先購買權之規定，規定本公司必須按比例向現有股東提呈發售新股份。

## REPORT OF DIRECTORS

### 董事會報告書

#### INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers that all the Independent Non-executive Directors are independent.

#### DIRECTORS' INTERESTS IN CONTRACTS

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

#### MANAGEMENT CONTRACTS

Except as detailed in note 31 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### PERMITTED INDEMNITY PROVISION

According to the bye-laws, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Group has maintained directors' liability insurance, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

#### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均為獨立人士。

#### 董事合約權益

於年底或年內任何時間，本公司概無訂有董事於當中直接或間接擁有重大權益，且對本公司業務而言屬重大之合約。

#### 管理合約

除綜合財務報表附註31詳述者外，年內並無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

#### 獲准許之彌償條文

根據公司細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任（在公司條例（香港法例第622章）最大程度准許的情況下）從本公司之資產中獲取彌償。本集團於年內已維持董事責任保險，就針對董事及本集團附屬公司之董事的任何法律訴訟提供適當保障。保障範圍每年檢討一次。



**REPORT OF DIRECTORS****董事會報告書****AUDITOR**

During the year, Messrs HLB Hodgson Impey Cheng Limited, who acted as the auditors of the Company for the past three years, resigned and Messrs Deloitte Touche Tohmatsu was appointed as an auditor of the Company. A resolution will be submitted to the annual general meeting to re-appoint the auditor, Messrs Deloitte Touche Tohmatsu.

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board  
**Lam Man Chan**  
*Chairman*

Hong Kong, 20 March 2017

**核數師**

年內，過往三年出任本公司核數師的國衛會計師事務所有限公司辭任而德勤•關黃陳方會計師行已獲委聘為本公司核數師。本公司將於股東週年大會上提呈決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

綜合財務報表已由德勤•關黃陳方會計師行審核，彼等將於應屆股東週年大會上退任，並符合資格膺選連任。

代表董事會  
主席  
林文燦

香港，二零一七年三月二十日

## BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 董事及行政總裁之個人資料

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Dr. Lam Man Chan, aged 67, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited (“Ngai Lik”). He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (Stock code: 00332), a company publicly listed on the Hong Kong Stock Exchange, during the period from 28 February 1992 to 11 January 2010.

### EXECUTIVE DIRECTOR

Mr. Lee Kwok Leung, aged 63, joined the Company on 8 May 2014. He is a licensed person to carry out type 9 (asset management) regulated activity under the SFO. He has approximately 15 years of relevant experience by serving as one of the responsible officers of Success Talent Investments Limited (“Success Talent”), the investment manager of the Company, providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong. Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due diligence. Furthermore, Mr. Lee was the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Currently, Mr. Lee is the Chairman and an executive director of Mayer Holdings Limited (Stock code: 1116) and an independent non-executive director of Imperial Pacific International Holdings Limited (stock code: 1076), both companies publicly listed on the Hong Kong Stock Exchange.

### 主席兼非執行董事

林文燦博士，67歲，於二零一四年二月十一日加入本公司。彼擁有超過三十年管理經驗，對電子業有深厚認識。林博士在一九六九年畢業於世界電機工程學校，亦持有美國Armstrong University科學榮譽博士學位。林博士現任毅力集團有限公司（「毅力」）之主席，負責制定毅力的企業策略及整體方向。林博士亦曾在不同的行業，包括證券經紀、融資業務、酒店發展、電單車業務及物業投資方面擁有投資經驗。彼分別於一九九四年及二零零五年獲頒香港青年工業家獎及世界傑出華人獎項。林博士曾出任清遠市中國人民政治協商會議（「全國政協」）委員會常務會員及全國政協廣東省及東莞市委員會會員。林博士亦曾於一九九二年二月二十八日至二零一零年一月十一日止期間出任香港聯交所之公眾上市公司毅力工業集團有限公司（股份代號：00332）之主席及執行董事。

### 執行董事

李國樑先生，63歲，於二零一四年五月八日加入本公司。彼持有證券及期貨條例下第九類受規管活動（提供資產管理）的牌照。彼為本公司投資經理成駿投資有限公司（「成駿」）之其中一名負責人員，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合而積累約十五年相關經驗。李先生擁有深厚的構建投資組合、投資組合管理、風險評估和投資盡職審查經驗。此外，李先生於一九九二年至一九九九年間曾任中銀投資管理有限公司的董事總經理。彼在此項私募基金中負責整體管理。

目前，李先生為美亞控股有限公司之主席兼執行董事（股份代號：1116）及博華太平洋國際控股有限公司（股份代號：1076）之獨立非執行董事（兩間均為香港聯交所之公眾上市公司）。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

### 董事及行政總裁之個人資料

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Ng Chi Yeung Simon**, aged 59, joined the Company on 26 November 2013. Dr. Ng is a qualified solicitor in Hong Kong. He is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. Dr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom, a master degree in Chinese and Comparative Law, and a doctor degree in worship studies from the Robert Webber Institute for Worship Studies. Dr. Ng is also a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong. Dr. Ng is currently an independent non-executive director of two other publicly listed companies in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 1450) and Winfair Investment Company Limited (stock code: 287). He had once been an independent non-executive director of Kith Holdings Limited (stock code: 1201) and Long Success International (Holdings) Limited (stock code: 8017), each company publicly listed on the Hong Kong Stock Exchange, up to 1 July, 2014 and 18 October 2013 respectively.

**Mr. Tam Yuk Sang Sammy**, aged 53, joined the Company on 31 December 2013. He graduated from the Hong Kong Polytechnic University, is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. He is an independent non-executive director of KEE Holdings Company Limited (stock code: 2011), a company whose shares are listed on the Hong Kong Stock Exchange. He had once been an independent non-executive director of Renheng Enterprise Holdings Limited (stock code: 3628), Kith Holdings Limited (stock code: 1201) and Long Success International (Holdings) Limited (stock code: 8017), each company publicly listed on the Hong Kong Stock Exchange, up to 31 October 2014, 1 July 2014 and 18 October 2013 respectively.

**Ms. Florence Ng**, aged 53, joined the Company on 31 December 2013. She is a solicitor of the Hong Kong Special Administrative Region. Ms. Ng holds a Bachelor of Arts degree from the San Francisco State University, a Bachelor of Laws degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Ms. Ng has over 10 years of business management experience in the high-tech industry in Canada. Ms. Ng has held senior management positions in several computer and internet companies and she was responsible for general management and oversaw their operations of the sales, marketing and purchasing.

#### 獨立非執行董事

**吳志揚博士**，59歲，於二零一三年十一月二十六日加入本公司。吳博士為香港之合資格律師。彼為鄧陳律師行（一家香港律師行）之顧問。吳博士持有英國Manchester Metropolitan University學士學位及中國法及比較法之法學碩士學位。彼亦持有美國韋柏崇拜研究學院(Robert Webber Institute for Worship Studies)崇拜學博士學位。吳博士為香港大學法律專業學系之兼任講師。吳博士目前亦為另外兩間香港公眾上市公司，即世紀睿科控股有限公司（股份代號：1450）及永發置業有限公司（股份代號：287）之獨立非執行董事。彼曾任香港聯交所之公眾上市公司僑威集團有限公司（股份代號：1201）及百齡國際（控股）有限公司（股份代號：8017）之獨立非執行董事，分別直至二零一四年七月一日及二零一三年十月十八日為止。

**譚旭生先生**，53歲，於二零一三年十二月三十一日加入本公司。彼畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會資深會員。譚先生現任一間企業策略及管理顧問公司也思有限公司之總裁。彼現為股份於香港聯交所上市之公司開易控股有限公司（股份代號：2011）之獨立非執行董事。彼曾任香港聯交所之公眾上市公司仁恒實業控股有限公司（股份代號：3628）、僑威集團有限公司（股份代號：1201）及百齡國際（控股）有限公司（股份代號：8017）之獨立非執行董事，分別直至二零一四年十月三十一日、二零一四年七月一日及二零一三年十月十八日為止。

**吳翠蘭女士**，53歲，於二零一三年十二月三十一日加入本公司。彼為一名香港特別行政區律師。吳女士持有美國三藩市州立大學文學士學位、倫敦大學法律學士學位及香港城市大學法律碩士學位。吳女士於加拿大之高科技行業擁有逾十年之業務管理經驗。吳女士曾於數家電腦及互聯網公司擔任高級管理層職位，負責一般管理及監督銷售、市場營銷及採購之業務。

**BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER****董事及行政總裁之個人資料****CHIEF EXECUTIVE OFFICER**

Dr. Yeung Cheuk Kwong, aged 54, joined the Company on 7 July 2014. Dr. Yeung holds a Doctor degree of Business Administration from the City University of Hong Kong with a distinction award, a Master degree in Finance from the City University of Hong Kong with distinction, a Bachelor degree of Science (Economics) from the University of London, a Master degree in Corporate and Financial Law from the University of Hong Kong and a Bachelor degree of Laws from Manchester Metropolitan University.

Dr. Yeung has held senior management positions for about 25 years. He has extensive experiences and knowledge in mergers and acquisitions, corporate finance, investment in various asset classes, such as fixed income securities and equities, as well as tax planning. Dr. Yeung is also a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants, and an Associate Member of the Institute of Chartered Accountants in England and Wales. Since early 2016, Dr. Yeung has been one of the licensed representatives of Success Talent which carries our type 9 (asset management) regulated activities under SFO.

Dr. Yeung was the executive director and chief financial officer of Great Wall Electronic International Limited (now known as EPI (Holdings) Limited) (stock code: 689) from 1995 to 2000, a company publicly listed on the Stock Exchange. He was also the executive director, chief financial officer and company secretary of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332) from 2000 to 2010, a company publicly listed on the Stock Exchange. Dr. Yeung is currently a director of certain subsidiaries of Ngai Lik Group Limited, a private company controlled by Dr. Lam Man Chan, Chairman and the deemed substantial shareholder of the Company.

Dr. Yeung has also been an executive committee member of Hong Kong Electronics Industry Council under the Federation of Hong Kong Industries since 2015.

**行政總裁**

楊卓光博士，54歲，於二零一四年七月七日加入本公司。楊博士持有香港城市大學工商管理博士學位及獲得研究成就獎、香港城市大學金融碩士學位(優等成績)、倫敦大學經濟學理學士學位、香港大學公司及金融法碩士學位及Manchester Metropolitan University法學士學位。

楊博士出任高級管理層職位約二十五年。彼於收購合併、企業融資、不同資產級別之投資(例如固定收入證券及股本)以及稅務策劃方面擁有豐富經驗及知識。楊博士亦為香港會計師公會之執業會計師、英國特許公認會計師公會之資深會員以及英國及威爾斯特許會計師公會之會員。自二零一六年初起，楊博士為成駿(根據證券及期貨條例可進行第9類(提供資產管理)受規管活動)之其中一名持牌代表。

楊博士於一九九五年至二零零零年期間曾任聯交所之公眾上市公司長城電子國際有限公司(現稱為長盈集團(控股)有限公司)(股份代號: 689)之執行董事兼財務總監，及於二零零零年至二零一零年期間曾任聯交所之公眾上市公司毅力工業集團有限公司(現稱為元亨燃氣控股有限公司)(股份代號: 332)之執行董事、財務總監兼公司秘書。楊博士現時為毅力集團有限公司若干附屬公司之董事，該公司為本公司主席及被視為本公司主要股東林文燦博士所控制之私人公司。

楊博士亦自二零一五年起出任香港工業總會之香港電子業總會執行委員會成員。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

# Deloitte.

# 德勤

TO THE SHAREHOLDERS OF  
CHINA INTERNET INVESTMENT FINANCE  
HOLDINGS LIMITED  
(Continued into Bermuda with limited liability)

致中國互聯網投資金融集團有限公司  
列位股東  
(於百慕達存續之有限公司)

### OPINION

We have audited the consolidated financial statements of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 163, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師已審核列載於第67頁至第163頁中國互聯網投資金融集團有限公司(「貴公司」)及其附屬公司(統稱為「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報表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，連同綜合財務報表附註，包括主要會計政策概要。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一六年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

本核數師根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」)，我們獨立於貴集團，並已遵守守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

##### 關鍵審核事項

##### *Impairment assessment on interest in an associate*

##### 聯營公司權益之減值評估

We have identified that the assessment of impairment of the Group's interest in an associate as a key audit matter since determining the recoverable amount using a value in use calculation of the associate to assess impairment involves significant judgement and estimation uncertainty.

我們已經將 貴集團於聯營公司之權益的減值評估識別為關鍵審核事項，因為為評估減值而運用使用價值計算法釐定該聯營公司之可收回金額的過程涉及重大判斷及估計不確定性。

Goodwill in the interest in an associate arose from the acquisition of 30% equity interest in Superb Kingdom Limited. As at 31 December 2016, the carrying amount of the interest in an associate is HK\$1,620,000. As described in note 17 to the consolidated financial statements, the value in use calculation uses cash flow projections which are based on recent financial budgets covering a 5-year period.

聯營公司權益的商譽來自收購超君有限公司之30%股本權益。於二零一六年十二月三十一日，聯營公司權益之賬面值為1,620,000港元。誠如綜合財務報表附註17所述，使用價值計算中使用的現金流量預測是基於最近的五年期財務預算。

The key management judgements used in the cash flow projections include growth rate, discount rate applied.

現金流量預測中使用的關鍵管理判斷包括增長率，應用之貼現率。

Based on the management's assessment, the impairment loss on interest in an associate of HK\$3,297,000 was recognised in profit or loss.

根據管理層的評估，聯營公司權益之減值虧損3,297,000港元已於損益確認。

#### 關鍵審核事項

根據本核數師的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### How our audit addressed the key audit matter

##### 本核數師在審核中處理關鍵審核事項的方法

Our procedures in relation to the impairment assessment of the Group's interest in an associate included:

我們有關 貴集團聯營公司權益減值評估之程序包括：

- Evaluating the methodology and key assumptions adopted by management in estimating the cash flow projections;
- 評估管理層於估計現金流量預測時所採用之方法及關鍵假設；
- Examining the key assumption for growth rate used in the cash flow projections by comparing historical results and economic environment in which the associate operates;
- 通過與聯營公司的往績及其經營所在的經濟環境進行比較，審視現金流量預測所用增長率的關鍵假設憑證；
- Checking the discount rate used in the cash flow projections by independently projecting it based on market data; and
- 根據市場數據作出獨立預測，從而核查現金流量預測中所用貼現率；及
- Considering the extent of impact of a reasonably possible change in growth rate on the recoverable amount of the Group's interest in an associate.
- 考慮增長率之合理可能變動對 貴集團於聯營公司權益之可收回金額之影響程度。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 30 March 2016.

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 其他事宜

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由另一名核數師進行審核，其於二零一六年三月三十日對該等報表發表並無保留的意見。

#### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及我們的核數師報告。

本核數師對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就本核數師審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

### 董事及肩負管治責任者就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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礎的會計法。

肩負管治責任者負責監督貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

本核數師的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據百慕達公司法第90條僅向全體股東報告，不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，本核數師運用專業判斷，保持專業懷疑態度。我們亦：

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Ho Kam Wing, Richard.

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

本核數師與肩負管治責任者就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

本核數師亦向肩負管治責任者作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與肩負管治責任者溝通的事項中，本核數師釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具獨立核數師報告的審計項目合伙人為何錦榮。

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
20 March 2017

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一七年三月二十日



# 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) (重列)
Gross proceeds from operations	營運所得款項總額	6	52,049	95,601
Revenue	收益	6	3,974	3,144
Net fair value change on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動淨額	7	(36,172)	(22,165)
Other income	其他收入		14	325
Other gain or (losses)	其他收益或(虧損)	8	(2,397)	(1,779)
Administrative expenses	行政開支		(30,206)	(26,293)
Other operating expenses	其他經營開支		(1,212)	(1,282)
Loss from operations	營運虧損		(65,999)	(48,050)
Finance costs	融資成本	9	(379)	(193)
Share of results of an associate	應佔聯營公司業績	17	(4,340)	257
Impairment loss on interest in an associate	聯營公司權益之減值虧損	17	(3,297)	-
Loss before income tax	除所得稅前虧損	10	(74,015)	(47,986)
Income tax expenses	所得稅開支	12	-	-
Loss for the year	年度虧損		(74,015)	(47,986)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	13	(74,015)	(47,986)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損	13		
Basic (HK cents)	基本(港仙)		(18.03)	(16.83)
Diluted (HK cents)	攤薄(港仙)		(18.03)	(16.83)

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

隨附之附註為此等綜合財務報表之組成部分。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Loss for the year	年度虧損	(74,015)	(47,986)
Other comprehensive (loss) income: Items that may be reclassified subsequently to profit or loss:	其他全面(虧損)收益： 其後可重新分類至損益之 項目：		
Changes in fair value of available-for-sale financial assets	可供出售金融資產之 公允值變動	(1,600)	(1,882)
Reclassification of available-for-sale fair value reserve upon impairment loss recognised	因已確認減值虧損而將 可供出售公允值儲備 重新分類	2,024	220
Release of available-for-sale fair value reserve upon disposal	因出售而將可供出售 公允值儲備轉撥	(222)	1,876
Other comprehensive income for the year, net of income tax	年度其他全面收益 (已扣除所得稅)	202	214
Total comprehensive loss for the year	年度全面虧損總額	(73,813)	(47,772)
Total comprehensive loss attributable to the owners of the Company	本公司擁有人應佔全面 虧損總額	(73,813)	(47,772)

The accompanying notes form an integral part of these consolidated financial statements. 隨附之附註為此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	24,013	31,851
Intangible asset	無形資產	15	120	120
Available-for-sale financial assets	可供出售金融資產	16	57,043	20,484
Interest in an associate	於聯營公司之權益	17	1,620	9,813
			82,796	62,268
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale financial assets	可供出售金融資產	16	4,636	-
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	18	121,265	154,291
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金	20	2,395	1,819
Cash and bank balances	現金及銀行結餘	21	7,042	31,426
			135,338	187,536
Assets classified as held for sale	分類為持作出售之資產	22	-	5,900
			135,338	193,436
<b>Total assets</b>	<b>資產總值</b>		218,134	255,704
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	23	45,496	31,599
Reserves	儲備		158,521	200,701
<b>Total equity</b>	<b>權益總額</b>		204,017	232,300

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況報表

At 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計開支	24	4,086	9,680
Secured bank loan	有抵押銀行貸款	25	4,070	4,518
Obligations under a finance lease	融資租賃承擔	26	3,361	3,245
			11,517	17,443
<b>Non-current liability</b>	<b>非流動負債</b>			
Obligations under a finance lease	融資租賃承擔	26	2,600	5,961
<b>Total liabilities</b>	<b>負債總額</b>		14,117	23,404
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		218,134	255,704
<b>Net current assets</b>	<b>流動資產淨值</b>		123,821	175,993
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		206,617	238,261

Approved by the Board on 20 March 2017 and signed on its behalf by:

於二零一七年三月二十日獲董事會批准並由以下董事代表簽署：

Lam Man Chan  
林文燦  
Director  
董事

Lee Kwok Leung  
李國樑  
Director  
董事

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

隨附之附註為此等綜合財務報表之組成部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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 the owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contributed surplus	Share- based payments reserve	Available- for-sale fair value reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	付款儲備	公允儲備	累計虧損	總計
		HK\$'000	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	千港元
				(note) (附註)				
At 1 January 2015	於二零一五年一月一日	26,333	258,382	124,404	-	(153)	(156,215)	252,751
Loss for the year	年度虧損	-	-	-	-	-	(47,986)	(47,986)
Other comprehensive income/(loss):	其他全面收益/(虧損):							
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允價值變動	-	-	-	-	(1,882)	-	(1,882)
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允儲備重新分類	-	-	-	-	220	-	220
- Release of available-for-sale fair value reserve upon disposal	- 因出售而將可供出售公允儲備轉撥	-	-	-	-	1,876	-	1,876
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	214	(47,986)	(47,772)
Proceeds from placing of new shares	配售新股份之所得款項	5,266	21,591	-	-	-	-	26,857
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(721)	-	-	-	-	(721)
Recognition of share-based payments	確認以股份付款	-	-	-	1,185	-	-	1,185
Transferred to contributed Surplus (note)	轉撥至繳入盈餘(附註)	-	(258,382)	258,382	-	-	-	-
Elimination of accumulated losses against contributed surplus	以繳入盈餘抵銷累計虧損	-	-	(156,980)	-	-	156,980	-
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	31,599	20,870	225,806	1,185	61	(47,221)	232,300

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

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 the owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contributed surplus	Share-based payments reserve	Available-for-sale fair value reserve	Accumulated losses	Total
		股本	股份溢價	繳入盈餘	付款儲備	公允價值儲備	累計虧損	總計
		HK\$'000	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	千港元
				(note)				
				(附註)				
Loss for the year	年度虧損	-	-	-	-	-	(74,015)	(74,015)
Other comprehensive income/(loss):	其他全面收益/(虧損):							
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允價值變動	-	-	-	-	(1,600)	-	(1,600)
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允價值儲備重新分類	-	-	-	-	2,024	-	2,024
- Release of available-for-sale fair value reserve upon disposal	- 因出售而將可供出售公允價值儲備轉撥	-	-	-	-	(222)	-	(222)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	202	(74,015)	(73,813)
Proceeds from placing of new shares	配售新股份之所得款項	13,897	31,583	-	-	-	-	45,480
Issuing expenses of placing of new shares	配售新股份之發行開支	-	(1,264)	-	-	-	-	(1,264)
Recognition of share-based payments	確認以股份付款	-	-	-	1,314	-	-	1,314
At 31 December 2016	於二零一六年十二月三十一日	45,496	51,189	225,806	2,499	263	(121,236)	204,017

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動報表

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: The amount represents amount transfer from the share premium upon reduction of share premium amount. During the year ended 31 December 2015, the Company reduced the entire amount standing to the credit of the share premium account of the Company as at 31 December 2014, which was approximately HK\$258,382,000. This credit was reduced and the credit arising therefrom was entirely transferred to the contributed surplus account. Immediately upon completion of the share premium reduction, the credit balance of the contributed surplus account was increased by approximately HK\$258,382,000 with a balance of approximately HK\$382,786,000 before set off against the accumulated losses. Details of the reasons and effect of share premium reduction were set out in the circular of the Company dated 30 September 2015. Subsequent to the completion of share premium reduction, the Company applied approximately HK\$156,980,000 in the contributed surplus account to set off against the accumulated losses as at 31 December 2014 in full.

附註：該金額代表於削減股份溢價賬後從股份溢價轉撥之金額。於截至二零一五年十二月三十一日止年度本公司削減本公司股份溢價賬於二零一四年十二月三十一日之全部進賬金額約258,382,000港元。此進賬予以削減而由削減產生之進賬金額全數轉撥至繳入盈餘賬。緊接削減股份溢價完成後，繳入盈餘賬之進賬結餘乃增加約258,382,000港元而結餘約為382,786,000港元（在抵銷累計虧損前）。進行股份溢價賬削減之原因及其影響之詳情載於本公司日期為二零一五年九月三十日之通函。於完成股份溢價削減後，本公司動用了繳入盈餘賬中約156,980,000港元以悉數抵銷於二零一四年十二月三十一日之累計虧損。

## 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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Loss before income tax	除所得稅前虧損	(74,015)	(47,986)
Adjustments for:	就以下項目調整：		
Bank interest income	銀行利息收入	(14)	(325)
Finance costs	融資成本	379	193
Depreciation	折舊	7,972	3,610
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	2,024	220
Impairment loss on interest in an associate	聯營公司權益之減值虧損	3,297	-
Share-based payments	以股份付款	1,314	1,185
Share of results of an associate	應佔聯營公司業績	4,340	(257)
(Gain) loss on disposal of available-for-sale financial assets	出售可供出售金融資產之 (收益)虧損	(222)	1,876
Net exchange (gain) loss	匯兌(收益)虧損淨額	272	(38)
Net change in fair value on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產 之未變現公允價值變動淨額	36,172	22,165
Operating loss before working capital changes	營運資金變動前之經營虧損	(18,481)	(19,357)
Proceeds from sales of financial assets at fair value through profit or loss	出售上市按公允價值計入損益之金融資產之所得款項	48,075	92,457
Payment for purchases of financial assets at fair value through profit or loss	購買按公允價值計入損益之金融資產之付款	(51,232)	(171,555)
(Increase) decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金 (增加)減少	(576)	1,060
Increase in other payables and accruals	其他應付款項及應計開支增加	862	7,543
Finance costs	融資成本	(379)	(193)
Net cash used in operating activities	經營業務動用之現金淨額	(21,731)	(90,045)



# 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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款項	17,487	22,302
Payment for purchases of available-for-sale financial assets	購買可供出售金融資產之付款	(60,543)	(30,489)
Purchases of property, plant and equipment	購買物業、廠房及設備	(134)	(17,478)
Acquisition of equity interest in an associate	收購聯營公司之股本權益	-	(9,000)
Decrease in fixed deposit	定期存款減少	-	12,500
Bank interest income	銀行利息收入	14	325
<b>Net cash used in investing activities</b>	<b>投資業務動用之現金淨額</b>	<b>(43,176)</b>	<b>(21,840)</b>
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Net proceeds from placing of new ordinary shares	配售新普通股所得款項淨額	44,216	26,136
New finance lease obligations	新融資租賃承擔	-	9,121
New secured bank loan	新有抵押銀行貸款	-	4,920
Repayment of obligations under financial leases	償還融資租賃承擔	(3,245)	(794)
Repayment of a secured bank loan	償還有抵押銀行貸款	(448)	(402)
<b>Net cash generated from financing activities</b>	<b>融資業務產生之現金淨額</b>	<b>40,523</b>	<b>38,981</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(24,384)</b>	<b>(72,904)</b>
Cash and cash equivalents at the beginning of year	年初之現金及現金等值物	31,426	104,330
<b>Cash and cash equivalents at the end of year</b>	<b>年終之現金及現金等值物</b>	<b>7,042</b>	<b>31,426</b>
<b>Analysis of balances of cash and bank balances</b>	<b>現金及銀行結餘之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	7,042	31,426

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

隨附之附註為此等綜合財務報表之組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 1. CORPORATE INFORMATION

China Internet Investment Finance Holdings Limited (the “Company”) is principally engaged in investment in equity and debt securities of listed and unlisted companies.

The Company is a limited liability company continued into Bermuda as an exempted company under the laws of Bermuda. The address of the Company’s registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business is Flat 18, 9/F, Block B, Focal Industrial Centre, 21 Man Lok Street, Hungghom, Kowloon, Hong Kong.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. These consolidated financial statements were approved for issue by the Board of Directors (the “Board”) on 20 March 2017.

### 2A. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joints Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvement to HKFRSs 2012–2014 Cycle

Except as described as below, the application of the amendments to HKFRSs has no significant impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 公司資料

中國互聯網投資金融集團有限公司(「本公司」)之主要業務為投資於上市及非上市公司之股本及債務證券。

本公司為一間根據百慕達法例於百慕達存續為獲豁免公司之有限公司。本公司之註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda，而主要營業地點為香港九龍紅磡民樂街21號富高工業中心B座9樓18室。

本公司股份第一上市地為香港聯合交易所有限公司(「聯交所」)。

該等綜合財務報表以本公司之功能貨幣港元呈列。該等綜合財務報表經由董事會(「董事會」)於二零一七年三月二十日批准刊發。

### 2A. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂：

香港財務報告準則第11號之修訂	收購共同營運權益之會計處理
香港會計準則第1號之修訂	披露措施
香港會計準則第16號及香港會計準則第38號之修訂	澄清可接受之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況
香港財務報告準則之修訂	二零一二年至二零一四年週期之香港財務報告準則年度改進

除下文所述者外，應用香港財務報告準則之修訂對本年度及以往年度之本集團財務表現及狀況及／或於綜合財務報表所載之披露事項並無顯著影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 2A. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### Amendments to HKAS 1 Disclosure Initiative

The Group has applied the amendments to HKAS 1 Disclosure Initiative for the first time in the current year. The amendments to HKAS 1 clarify that an entity needs not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

As regard the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

The Group has applied these amendments retrospectively. The grouping and ordering of certain notes have been revised to give prominence to the areas of the Group's activities that management considers to be most relevant to an understanding of the Group's financial performance and financial position. Specially, information to financial risk management, capital risk management were reordered to note 27 and 28 respectively. Other than the above presentation and disclosure changes, the application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

#### 2A. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

##### 香港會計準則第1號之修訂披露措施

本集團於本年度首次應用香港會計準則第1號之修訂披露措施。香港會計準則第1號之修訂釐清，倘披露產生之資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露，有關修訂亦提供有關合併及分別資料基礎之指引。然而，該等修訂重申倘在符合香港財務報告準則之具體要求下仍不足以令使用財務報表之人士理解特定交易、事件及狀況對實體之財務狀況及財務表現之影響，則實體應考慮提供額外披露。

至於財務報表之架構，有關修訂提供附註有系統地排序或分組之例子。

本集團已追溯地應用此等修訂。若干附註的分組和排序已經修改，以突顯管理層認為與理解本集團的財務表現和財務狀況最相關的本集團活動的範疇。具體而言，有關財務風險管理及資本風險管理之資料乃分別載於附註27及28。除了上述的呈列及披露變化外，應用香港會計準則第1號之修訂對綜合財務報表所載之本集團財務表現或財務狀況並無產生任何影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 2A. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transaction <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKFRS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017.

#### HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

#### 2A. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第7號之修訂	披露措施 <sup>4</sup>
香港會計準則第12號之修訂	就未實現虧損確認遞延稅項資產 <sup>1</sup>

<sup>1</sup> 於二零一八年一月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零一九年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於將予釐定之日期或其後開始之年度期間生效。

<sup>4</sup> 於二零一七年一月一日或其後開始之年度期間生效。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產與金融負債分類及計量之新規定、一般對沖會計以及有關金融資產之減值規定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 2A. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at Fair value through Other Comprehensive Income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments and risk management policies as at 31 December 2016, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

### 2A. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

#### 香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號中與本集團相關之主要規定為：

- 香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公允值計量。具體而言，以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金利息的債務工具，一般均以按公允值計入其他全面收益（「按公允值計入其他全面收益」）之方式計量。所有其他債務投資及股本投資於其後會計期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資（並非持作買賣）之其後公允值變動，而一般僅於損益內確認股息收入。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

根據本集團截至二零一六年十二月三十一日之金融工具和風險管理政策，於未來應用香港財務報告準則第9號可能對本集團金融資產之分類及計量產生重大影響。本集團之可供出售投資將以按公允值計入損益之方式或指定為按公允值計入其他全面收益（須符合指定之準則後，方可作實）計量。此外，預期信貸虧損模式可能導致就本集團按攤銷成本計量之金融資產之尚未產生信貸虧損提前計提撥備。然而，須待本集團進行詳盡審視後方可就香港財務報告準則第9號之影響提供合理估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 2A. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### Amendments to HKAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1st January, 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

#### 2B. CHANGES IN PRESENTATION

The Group's previously presented the proceeds from disposal of trading securities in a gross basis and included as turnover, while the cost of sales on trading securities is either the cost brought forward from last year or the purchase cost if such trading securities are acquired during the year. The management considers it is more appropriate to present net fair value change on financial assets at fair value through profit or loss separately. Instead, the dividend income from listed equity securities and listed debts securities interest income are reclassified as revenue, loss on disposal of available-for-sale financial assets, impairment loss on available-for-sale financial assets, reversal of impairment loss provision on other receivables and exchange losses are classified as other gain or losses. In addition, the Group presents the total gross proceeds from disposal of trading securities together with dividend and interest income as addition information. The effect of the changes in the Group's presentation described above on the results of the preceding year by line items presented in the consolidated statement of profit or loss is as follows:

#### 2A. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則之修訂（續）

##### 香港會計準則第7號之修訂披露措施

有關修訂規定實體披露能讓綜合財務報表使用者評估融資活動產生的負債的變動，包括現金流量引致之變動及非現金變動。尤其是，有關修訂規定披露以下來自融資活動的負債變動：(i)來自融資現金流量的變動；(ii)來自取得或失去附屬公司或其他業務的控制權的變動；(iii)外幣匯率變動的影響；(iv)公允值變動；及(v)其他變動。

該等修訂將按未來適用基準應用於二零一七年一月一日或之後開始的年度期間，並允許提前應用。應用該等修訂將導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債於綜合財務狀況報表的期初與期末結餘的對賬，將於應用該等修訂時披露。

#### 2B. 呈列之變動

本集團過去以總額基準呈列出售交易證券之所得款項並計入營業額，而交易證券之銷售成本則按承前自去年之成本或購買成本（若有關交易證券是於年內購入）計算。管理層認為將按公允值計入損益之金融資產之公允值變動淨額分開呈列更為合適。取而代之的是，上市股本證券之股息收入及上市債務證券之利息收入乃重新分類為收益，而出售可供出售金融資產之虧損、可供出售金融資產之減值虧損、撥回其他應收款項之減值虧損撥備以及匯兌虧損乃分類為其他收益或虧損。此外，本集團將出售交易證券之合計所得款項總額聯同股息及利息收入呈列作額外資料。上述本集團呈列方式之變動對綜合損益表中按分項方式呈列之上年度業績的影響如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

## 2B. CHANGES IN PRESENTATION (Continued)

## 2B. 呈列之變動(續)

		Year ended 31 December 截至十二月三十一日止年度		
		2015	Increase (decrease)	2015
		二零一五年	(減少) 增加	二零一五年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(originally stated)		(restated)
		(原列)		(重列)
Revenue	收益	-	3,144	3,144
Equity security disposed of	售出股本證券	(90,288)	90,288	-
Net realised gain on equity securities	股本證券之已實現收益 淨額	2,169	(2,169)	-
Net unrealised fair value loss on financial assets at fair value through profit or loss	按公允值計入損益之金融 資產之未實現公允值 虧損淨額	(24,334)	24,334	-
Net fair value change on financial assets at fair value through profit or loss	按公允值計入損益之金融 資產之公允值變動淨額	-	(22,165)	(22,165)
Dividend income from listed equity securities	上市股本證券之股息收入	1,863	(1,863)	-
Listed debt securities interest income	上市債務證券之利息收入	1,281	(1,281)	-
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產 之虧損	(1,876)	1,876	-
Impairment loss on available-for-sale financial assets	可供出售金融資產之 減值虧損	(220)	220	-
Other income	其他收入	765	(440)	325
Other gain or (losses)	其他收益或(虧損)	-	(1,779)	(1,779)
Other operating expenses	其他經營開支	(1,405)	123	(1,282)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the disclosure requirement of the Hong Kong Companies Ordinance.

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

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

### 3. 重大會計政策概要

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)所規定之適用披露事項及香港公司條例之披露規定。

綜合財務報表乃按歷史成本基準編製，惟於各報告期末以公允值計量之若干金融工具除外(如下文所載會計政策所解釋)。歷史成本一般根據貨品及服務交換所得代價之公允值而釐定。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份付款範圍的以股份付款的交易、屬於香港會計準則第17號租賃範圍內的租賃交易，以及與公允值有部份相若地方但並非公允值的計量，譬如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 重大會計政策概要(續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

下文載列主要會計政策。

#### (a) 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (a) Basis of consolidation (Continued)

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

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### (b) Business combination

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

#### 3. 重大會計政策概要(續)

##### (a) 綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

##### (b) 業務合併

收購業務乃以收購法入賬。業務合併中所轉讓代價按公允值計量，乃按本集團所轉讓資產、所產生對被收購方之前擁有人之負債及作為交換以控制被收購方而發行之股權於收購日期之總和計算。收購相關成本一般於產生時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination (Continued)

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

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

#### (c) Subsidiaries

Subsidiaries are entities over which the Company is able to exercise control. The Company controls an entity when the Company is exposed to, 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.

#### (d) Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control nor joint control over those policies.

### 3. 重大會計政策概要 (續)

#### (b) 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 被收購方以股份為基礎之付款安排相關之負債或權益工具或以本集團以股份為基礎之付款安排代替被收購方之以股份為基礎之付款安排於收購日期按照香港財務報告準則第2號「以股份為基礎之付款」計量（見下文所載之會計政策）；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該準則計量。

#### (c) 附屬公司

附屬公司乃指本公司可行使控制權的實體。當本公司因參與實體業務而承擔浮動回報的風險或享有權利以及有能力使用其對實體之權力影響其回報，則本公司控制有關實體。

#### (d) 於聯營公司之權益

聯營公司指本集團對其行使重大影響力之實體。重大影響力指有權參與被投資方之財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Interest in an associate (Continued)

The results, assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate that has not been classified as held for sale shall be accounted for using the equity method. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the profit or loss in the period in which the investment is acquired.

#### 3. 重大會計政策概要 (續)

##### (d) 於聯營公司之權益 (續)

聯營公司之業績、資產及負債乃按權益會計法納入綜合財務報表內，惟有關投資或其部分投資分類為持作出售則根據香港財務報表準則第5號持作出售之非流動資產及已終止業務入賬。將不會分類為作出售之任何於聯營公司之投資之保留部分須按權益法入賬。根據權益法，於聯營公司之投資乃首先按成本另就本集團分佔聯營公司之損益及全面收益於收購後之變動調整列於綜合財務狀況報表。當本集團分佔聯營公司之虧損等同或超過其於該聯營公司之權益（包括任何在實質上乃組成本集團於該聯營公司投資淨額之長期權益），本集團不再確認其分佔之進一步虧損。額外分佔虧損會提撥準備及確認為負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

於被投資方成為一間聯營公司當日，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本如超出本集團於收購當日應佔被投資公司已確認可識別資產及負債公平淨值之任何差額會被確認為商譽。有關商譽計入該投資之賬面值。本集團分佔可識別資產及負債公平淨值高出重估後之投資成本之差額即時於收購投資期間在損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Interest in an associate (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognized in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to the profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to accumulated losses (as a reclassification adjustment) when the equity method is discontinued.

#### 3. 重大會計政策概要 (續)

##### (d) 於聯營公司之權益 (續)

應用香港會計準則第39號以釐定是否需要確認有關本集團投資於聯營公司的任何減值虧損。倘為需要，投資之全部賬面值（包括商譽）透過比較其可收回金額（使用價值及公允值減出售成本的較高者）與其賬面值，根據香港會計準則第36號「資產減值」，作為單一資產進行減值測試。被確認的任何減值虧損均形成投資賬面值之一部份。該減值虧損之任何回撥根據香港會計準則第36號獲得確認，惟受隨後增加之可收回投資金額所規限。

當本集團不再對聯營公司行使重大影響力或不再擁有對合營企業之共同控制權，則入賬列作出售於被投資公司之全部權益，由此產生之收益或虧損於損益入賬。倘本集團保留於前聯營公司之權益且該保留權益為香港會計準則第39號範圍內之金融資產，則本集團會於該日按公允值計量保留權益，而該公允值被視為根據香港會計準則第39號於初步確認時之公允值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司之任何所得款項公允值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Interest in an associate (Continued)

When the Group reduces its ownership interests in associates but the Group continues to use the equity method, the Group reclassifies to the profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to the profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### (e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that the economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

##### (i) Sales of listed and unlisted equity securities

Proceeds from sales of listed equity securities are recognised on a trade-date basis. Proceeds from sale of unlisted equity security are recognised when the significant risks and rewards of such ownership is transferred.

#### 3. 重大會計政策概要(續)

##### (d) 於聯營公司之權益(續)

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收入確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當集團實體與本集團之一間聯營公司進行交易，與聯營公司之交易所產生之溢利及虧損乃於本集團之綜合財務報表內確認，惟僅以與本集團無關之聯營公司之權益為限。

##### (e) 收益確認

收益按已收或應收代價的公允值計量。

收益於收益金額能夠可靠地計量時，經濟利益將很有可能流入本集團時及達到下文所述本集團各業務之具體準則時予以確認。

##### (i) 上市及非上市股本證券銷售

上市股本證券銷售之所得款項以交易日基準確認。非上市股本證券銷售之所得款項於權利及責任確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Revenue recognition (Continued)

##### (ii) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### (iii) Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### (f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

#### (g) Employee benefits

##### (i) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual 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.

### 3. 重大會計政策概要 (續)

#### (e) 收益確認 (續)

##### (ii) 利息收入

利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

##### (iii) 股息收入

投資之股息收入於股東收取付款的權利確立時確認。

#### (f) 分部報告

營運分部之呈報方式與提供予主要營運決策者內部報告一致。負責分配資源及評估營運分部的表現之主要營運決策者為作出策略決定之董事會。

#### (g) 僱員福利

##### (i) 僱員應享休假權利

僱員應得之年假於應計予僱員時確認。已就僱員於截至報告期末提供服務享有年假的估計負債作出撥備。

僱員應享之病假及產假於休假時方予確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (g) Employee benefits (Continued)

###### (ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of 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.

###### (iii) Equity-settled Share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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 equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

#### 3. 重大會計政策概要 (續)

##### (g) 僱員福利 (續)

###### (ii) 退休金計劃

本集團遵照香港強制性公積金計劃條例為該等合資格參與強積金計劃之僱員實行定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金之某一百分比作出，並於按照強積金計劃之規則應付時於綜合損益表內扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出之僱主供款，在作出時已全數歸僱員所有。

###### (iii) 權益結算之以股份付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士支付的以權益結算的股份支付按權益工具在授出日期的公允值計量。

在授出以權益結算之以股份付款交易日期釐定的公允值，根據本集團對最終歸屬的權益工具的估計，在歸屬期內按直線法支銷並相應增加權益(股份付款儲備)。在各報告期末，本集團修訂其對預計歸屬的權益工具數目的估計。修訂原先估計的影響(如有)在損益中確認，使累計開支反映修訂後的估計，並對股份付款儲備作出相應調整。對於在授出日期即時歸屬的購股權，所授出購股權的公允值即時支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Employee benefits (Continued)

##### (iii) Equity-settled Share-based payment transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share capital (nominal value) and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to accumulated losses.

#### (h) Taxation

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

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

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

### 3. 重大會計政策概要 (續)

#### (g) 僱員福利 (續)

##### (iii) 權益結算之以股份付款交易 (續)

授予僱員之購股權 (續)

當行使購股權時，先前在股份付款儲備中確認的金額將轉入股本（面值）及股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使，先前在股份付款儲備中確認的金額將轉撥至損。

#### (h) 稅項

所得稅開支指應付即期稅項及遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除所得稅前溢利有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於有可能應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因商譽或因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初次確認，則不予確認遞延稅項負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (h) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

#### 3. 重大會計政策概要(續)

##### (h) 稅項(續)

遞延稅項負債按於附屬公司及聯營公司投資相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來可能不會撥回有關暫時差額除外。該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項資產及負債乃以於報告期末已實行或大致上已實行之稅率(及稅法)為基準，按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計算反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

年內，即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of change prevailing at the dates of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of the monetary items, are recognised in profit or loss in the period in which they arise.

##### (j) Non-current assets held for sale

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

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

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

#### 3. 重大會計政策概要 (續)

##### (i) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。以外幣計值按公允值入賬的非貨幣項目按公允值釐定當日的現行匯率重新換算。以外幣計值根據歷史成本計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間的損益內確認。

##### (j) 持作出售之非流動資產

非流動資產（及出售組別）若其賬面值主要通過銷售交易而非通過持續使用收回時，則會分類為持作出售。僅當非流動資產在當前狀況下僅以出售該等資產（或出售組別）的正常價常條款可供即時出售時，此條件方被視為符合。管理層必須致力出售，並預期於以分類日期起計之一年內合資格確認為已完成交易。

當本集團致力於進行涉及失去一間附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留該前附屬公司之非控股權益，該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時會分類前為持作出售。

分類為持作出售之非流動資產（及出售組別）按其先前賬面值及公允值之較低者減出售成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any subsequent accumulated 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. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset or as a replacement.

Depreciation is recognized so as to write off the cost of the assets less their residual value over its estimated useful life, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

Buildings	: 25 years
Leasehold improvement	: 5 years or over the lease term if less than 5 years
Office furniture and fixtures	: 5 years
Motor vehicle	: 3 years
Yacht	: 3 years

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

#### 3. 重大會計政策概要(續)

##### (k) 物業、廠房及設備

物業、廠房及設備乃按成本減其後累積折舊及任何其後累計減值虧損於綜合財務狀況報表列賬。一項物業、廠房及設備項目成本包括其購買價格及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接應佔成本。物業、廠房及設備項目投入運作後產生之支出，如修理與保養費用等，一般於該等支出產生期間之綜合損益表內扣除。倘達到確認標準，則重大檢查之開支會於資產賬面值中資本化或作為替換。

資產確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、估計剩餘價值及折舊方法會在每年年末覆核，並採用未來適用法對估計變更的影響進行核算。就此所採用之主要年率如下：

樓宇	: 25年
租賃物業裝修	: 5年或按租約年期 (若少於5年)
辦公室傢俬及固定裝置	: 5年
汽車	: 3年
遊艇	: 3年

以融資租賃方式持有之資產，按與自有資產相同之基準以其預計可使用年期折舊。然而，倘無法合理確定擁有權將於租賃期結束時取得，則資產會按租賃期及可使用年期之較短者折舊。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (k) Property, plant and equipment (Continued)

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

##### (l) Intangible asset

Intangible asset representing a club membership with indefinite useful life that is acquired separately and is carried at cost less accumulated impairment losses.

##### (m) Impairment of tangible and intangible assets

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

#### 3. 重大會計政策概要 (續)

##### (k) 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目產生之任何收益及虧損按出售所得款項與資產賬面值之差額計算，並於損益確認。

##### (l) 無形資產

無形資產指個別收購之具無限可用年期之俱樂部會籍，乃按成本減累計減值虧損入賬。

##### (m) 有形及無形資產之減值

於各報告期末，本集團檢討其資產的賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘任何有關跡象存在，資產之可收回金額則予以估計，以便釐定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。如能確認合理及統一之分配基準，企業資產亦分配至個別現金產生單位，或其他能確認合理及統一之分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產至少每年，及當有跡象顯示該資產可能減值時進行減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (m) Impairment of tangible and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

#### 3. 重大會計政策概要(續)

##### (m) 有形及無形資產之減值(續)

可收回金額為以公允值減銷售成本及使用價值之較高者。於評估使用價值時，以能反映現時市場評估貨幣時間值及該資產特有風險的稅前貼現率貼現估計未來現金流量至其現值，而估計未來現金流量未進行調整。

如經估計資產(或現金產生單位)之可收回金額少於其賬面值，該資產(或現金產生單位)之賬面值會減至其可收回金額。資產賬面值不會扣減至低於其公允值減出售成本(倘可以計算)、其使用價值(倘可予釐定)及零三者之中的最高者。因此而導致的未能分配至資產的減值虧損金額將按比例分配至其他資產單位。減值虧損隨即於損益內確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值增加至經修訂的估計可收回金額，惟所增加的賬面值不得超過倘資產(或現金產生單位)於過往年度並無確認減值虧損而釐定的賬面值。所撥回的減值虧損即時於損益確認。

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### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments

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

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

##### *Financial assets*

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

##### *Effective interest method*

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

#### 3. 重大會計政策概要(續)

##### (n) 金融工具

金融資產及金融負債乃於某集團實體訂立金融工具契約條文時確認。

金融資產及金融負債初步按公允值確認。收購或發行金融資產及金融負債(按公允值計入損益之金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時計入或扣自金融資產或金融負債之公允值(如適用)。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益賬內確認。

##### *金融資產*

金融資產分類為以下特定類別：「按公允值計入損益」(按公允值計入損益)之金融資產、「可供出售」(可供出售)金融資產及「貸款及應收款項」。分類取決於金融資產之性質及目的，並於首次確認時釐定。所有金融資產之正常買賣，按交易日之基準確認及不予確認。金融資產之正常買賣是指按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

##### *實際利率法*

實際利率法為計算債務工具的攤銷成本及於相關期間分配利息收入的方法。實際利率為於首次確認時可準確透過債務工具預期年限或(如適用)較短期間，對估計未來現金收入(包括構成實際利率整體一部份之已付或已收所有費用及息差、交易成本及其他溢價或折讓)貼現至賬面淨值的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### *Effective interest method (Continued)*

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

###### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL includes the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss.

#### 3. 重大會計政策概要 (續)

##### (n) 金融工具 (續)

###### *實際利率法 (續)*

利息收入乃按債務工具(分類為按公允價值計入損益之該等金融資產除外)之實際利率基準確認。

###### *按公允價值計入損益之金融資產*

分類為按公允價值計入損益之金融資產包括持作買賣之金融資產或指定為按公允價值計入損益者。

金融資產於下列情況分類為持作買賣：

- 收購該資產的主要目的為短期內出售；或
- 該資產初步確認為本集團集中管理的可識別金融工具組合的一部分，且近期有實質短期獲利模式；或
- 該資產為並非指定作對沖工具亦無實際對沖效果的衍生工具。

於下列情況，金融資產(持作買賣的金融資產除外)可於初步確認時指定為按公允價值計入損益的金融資產：

- 有關指定消除或大幅減少可能出現不一致的計量或確認歧異；或
- 金融資產(構成一組金融資產或金融負債或根據本集團的既定風險管理或投資策略及有關內部提供基準的分組之資料)管理及其表現按公允價值評估；或
- 其構成包含一個或多個內含衍生工具合約的一部份，且香港會計準則第39號准許全份合併合約(資產或負債)指定為按公允價值計入損益。

按公允價值計入損益之金融資產按公允價值列賬，而重新計量產生之任何損益於損益確認。於損益確認之損益淨額包括該金融資產之任何股息或所得利息，並計入綜合損益表。



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## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *AFS financial asset*

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as loans and receivables or financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method, and changes in foreign exchange rates, if applicable are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of available-for-sale fair value reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sales fair values reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including convertible bond receivables, other receivables and deposits and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy-impairment of financial assets below).

### 3. 重大會計政策概要 (續)

#### (n) 金融工具 (續)

##### *可供出售金融資產*

可供出售金融資產為非衍生工具，乃指定為可供出售或並無歸類為貸款及應收款項或按公允值計入損益之金融資產。

本集團所持有之被分類為可供出售金融資產及於活躍市場上交易之權益及債務證券於各報告期末按公允值計量。與採用實際利率法計算之利息收入及外匯匯率變動有關之可供出售貨幣金融資產之賬面值之變動於損益中確認。可供出售股本工具之股息均於訂立本集團收取該股息之權利時損益中確認。可供出售金融資產賬面值之其他變動乃於其他全面收益中確認，並累計至可供出售公允值儲備。當投資被出售或被釐定出現減值時，先前累計至可供出售公允值儲備中之累計收益或虧損乃重新分類至損益（見如下有關金融資產減值虧損之會計政策）。

##### *貸款及應收款項*

貸款及應收款項指未於活躍市場內報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項（包括應收可換股債券、其他應收款項及按金以及現金及現金等值物）使用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值之會計政策）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### *Loans and receivables (Continued)*

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

###### *Impairment of financial assets*

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

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

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

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

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

#### 3. 重大會計政策概要 (續)

##### (n) 金融工具 (續)

###### *貸款及應收款項 (續)*

利息收入乃按實際利率確認，惟就短期應收款項而言，當確認之利息並不重要時則作別論。

###### *金融資產之減值*

金融資產(按公允值計入損益的金融資產除外)於各報告期末被評估減值跡象。倘有客觀證據證明，初步確認金融資產後，因發生一件或多件事件使投資的估計未來現金流量受影響，則金融資產被視為已減值。

就可供出售權益投資而言，倘證券之公允值大幅或持續下降至低於其成本，則該下降視為減值之客觀證據。

所有其他金融資產之減值客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，譬如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 該項金融資產因出現財政困難而失去活躍市場。

就按攤銷成本列賬的金融資產而言，減值虧損之金額按該資產之賬面值與按金融資產之原先實際利率折讓之估計未來現金流量之現值間的差額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### *Impairment of financial assets (Continued)*

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

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

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

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

#### 3. 重大會計政策概要 (續)

##### (n) 金融工具 (續)

###### *金融資產之減值 (續)*

就按成本列賬的金融資產而言，減值虧損乃按資產之賬面值與按類似金融資產的現行市場回報率折讓之估計未來現金流量之現值間的差額計量。有關減值虧損將不會於往後期間撥回（見下文之會計政策）。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減。

當可供出售金融資產被釐定為已減值，先前於其他全面收益確認之累計收益或虧損乃於期內重新分類至損益。

就按攤銷成本計量的金融資產而言，倘減值虧損額於往後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

就可供出售股本投資而言，先前於損益內確認之減值虧損不會透過損益撥回。確認減值虧損後公允值的任何增加乃於其他全面收益內確認，並於可供出售公允值儲備中累計。就可供出售之債務投資而言，其後倘投資公允值之增加客觀上可能與確認減值虧損之後發生之事項有聯繫，減值虧損則會透過損益轉回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (n) Financial instruments (Continued)

###### *Financial liabilities and equity instruments*

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

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### *Financial liabilities at amortised cost*

Other financial liabilities (including secured bank loan, obligations under a finance lease and other payables and accruals) are subsequently measured at amortised cost using the effective interest method.

###### *Effective interest method*

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

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

#### 3. 重大會計政策概要 (續)

##### (n) 金融工具 (續)

###### *金融負債及股本工具*

集團實體發行的債券及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

###### *股本工具*

股本工具乃證明本公司扣除其所有負債後的資產中擁有剩餘權益的任何合約。本公司發行的股本工具經扣除直接發行成本後按已收所得款項確認。

###### *按攤銷成本計量之金融負債*

其他金融負債(包括有抵押銀行貸款、融資租賃承擔, 以及其他應付款項及應計款項)其後乃使用實際利息法按攤銷成本計量。

###### *實際利息法*

實際利息法乃計算金融負債的攤銷成本及按相關期間攤分利息支出的方法。實際利率為於首次確認時可準確透過金融負債的預期年限或(倘適用)較短期間對估計未來現金付款(包括構成實際利率整體一部分的已付或已收所有費用及息差、交易成本及其他溢價或折讓)貼現至賬面淨值之利率。

利息開支乃按實際利率基準確認, 惟分類為按公允值計入損益之金融負債除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

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

#### (o) Leasing

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

##### *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as obligations under a finance lease.

### 3. 重大會計政策概要 (續)

#### (n) 金融工具 (續)

##### *取消確認*

僅於資產現金流量之合約權利屆滿時，本集團方會取消確認金融資產。

當取消確認金融資產時，資產賬面金額與已收及應收代價及於其他全面收益確認及於股權累計之損益總額之差額乃於損益確認。

本集團僅於其責任已被解除、取消或屆滿時取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額，乃於損益內確認。

#### (o) 租賃

當租賃的條款將絕大部份所有權的風險及回報轉讓予承租人，則租賃歸類為融資租賃。其他所有租賃則歸類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有之資產按其於租約開始時之公允值或按最低租賃款項之現值兩者之較低者確認為本集團之資產。欠該出租人之相應負債列入綜合財務狀況報表內作為融資租賃之承擔。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (o) Leasing (Continued)

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

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

##### *Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

#### 3. 重大會計政策概要(續)

##### (o) 租賃(續)

租約付款按比例分攤為融資費用及扣減租約承擔，從而讓該等負債應付餘額以固定息率計算。融資費用即時於損益確認，惟直接歸屬於合資格資產者除外，於此情況，則該費用根據本集團之借貸成本的一般政策予以資本化(會計政策見下文)。或然租金於其產生期間確認為費用。

經營租賃付款於有關租期以直線法確認為支出。

##### *租賃土地及樓宇*

當租賃包括土地及樓宇部分時，本集團會根據評估各部分擁有權之風險與回報是否已絕大部分轉移至本集團而將其分別分類為融資租賃或經營租賃，倘明確顯示兩個部分均為經營租賃，則整項租賃分類作經營租賃。

具體而言，最低租賃款項(包括任何一筆過預付款項)於租賃開始時按租賃土地部分及樓宇部分中之租賃權益相對公平值比例於土地與樓宇部分之間分配。當租賃款項未能於土地及樓宇部分之間可靠分配時，則整項租賃一般會分類為融資租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Borrowing costs

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

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

#### (q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 重大會計政策概要 (續)

#### (p) 借貸成本

收購、建造或生產合資格資產(即需一段較長時間始能達至其擬定用途或予以銷售之資產)直接應計之借貸成本計入該等資產之成本，直至資產大體上已可用作擬定用途或予以銷售為止。

所有其他借貸成本乃於產生之期間於損益確認。

#### (q) 撥備

倘本集團因過往事件負上現有責任(法律或推定)而可能需要本集團償付負債，及能就負債金額作出可靠估計時，則會就負債確認撥備。

作為撥備確認之金額乃對於報告期末償付現有負債所需代價之最佳估計，並經考慮負債相關之風險及不確定因素。倘使用估計償付現有負債之現金流量計量撥備，則其賬面值即為該等現金流量之現值(倘貨幣之時間價值影響重大)。

當預期用作償付撥備所需部分或全部經濟利益可從第三方收回，如可實際確認可以收回且應收款項之金額能可靠計量，則應收款項確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### Key sources of estimation uncertainty

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

##### (a) Critical accounting estimates and assumptions

###### (i) *Estimated impairment loss on interest in an associate*

Determining whether the interest in an associate is impaired requires an estimation of the value in use of the associate. The value in use calculation requires the Group to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, further impairment loss may arise. During the year ended 31 December 2016, HK\$3,297,000 (2015: nil) was recognised as impairment loss in the profit and loss of the Group.

#### 4. 關鍵會計判斷及估計不確定之重要來源

在應用附註3所述之本集團會計政策過程中，管理層須對未能從其他途徑即時知悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續檢討。會計估計之修訂乃於估計獲修訂期間（倘修訂僅影響該期間）或修訂期間及未來期間（倘修訂影響本期間及未來期間）予以確認。

##### 估計不確定性之主要來源

以下為有關未來之主要假設以及於報告期末估計不確定性之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

##### (a) 關鍵會計估計及假設

###### (i) *聯營公司權益之估計減值虧損*

於釐定聯營公司權益是否減值時需要估計聯營公司的使用價值。使用價值計算要求本集團估計預期發生的未來現金流量和合適的貼現率，以計算現值。倘實際發生的未來現金流量少於預期時，可能會發生進一步減值虧損。截至二零一六年十二月三十一日止年度，於本集團損益中確認之減值虧損為3,297,000港元（二零一五年：無）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Critical accounting estimates and assumptions (Continued)

- (ii) Fair value of financial assets at fair value through profit or loss (not quoted in active market)

At the end of the reporting period, the investment in the shares of an Australian listed company (note 18) had no transaction volume for a certain period prior to the financial year end date. The Company's management use their judgement selecting appropriate valuation technique for these shares. Market approach is applied for such valuation as disclosed in note 27. The Group's financial assets at fair value through profit or loss with carrying amount of approximately HK\$264,000 (2015: HK\$276,000) are valued using market-based approach and supported, where possible, by observable market prices.

### 5. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. In prior year, two reportable operating segments, including listed and unlisted investments, were presented. In the current year, effective from 1 January 2016, for management purposes, the Group's business activity is organised into one single segment, investment in equity and debt securities. For the purpose of resources allocation and assessment of performance, the management regularly review and manage the Group's investment portfolio which includes financial assets at fair value through profit or loss and available-for-sale financial assets. Information regularly provided to the management mainly includes fair value of respective investees and the investment income, no further discrete financial information was provided. The Group's financial assets and other investments holdings are managed and evaluated on a portfolio basis. Therefore, no segment information is presented.

The Group's segment result by geographical areas are not presented for the year ended 31 December 2016 as significant transactions are mainly based in Hong Kong.

### 4. 關鍵會計判斷及估計不確定之重要來源 (續)

#### (a) 關鍵會計估計及假設 (續)

- (ii) 按公允值計入損益之金融資產 (並無活躍市場報價) 之公允值

於報告期末，於一間澳洲上市公司股份之投資 (附註18) 之相關股份於財政年度年結日前一段時間並無成交量。本公司的管理層對有關股份選擇合適的估值技術時作出判斷。誠如附註27所披露，已就有關估值應用市場法。本集團賬面值約為264,000港元 (二零一五年：276,000港元) 之按公允值計入損益之金融資產乃以市場法進行估值並在可行情況以可觀察市場價格作支持。

### 5. 分部資料

本集團之主要業務活動為投資於股本及債務工具。於上年度乃呈列兩個可呈報經營分部 (包括上市及非上市投資)。於本年度，由二零一六年一月一日起，就管理目的而言，本集團之業務活動劃分為一個單一分部—股本及債務證券投資。就資源分配及評估表現而言，管理層定期審視及管理本集團之投資組合，當中包括按公允值計入損益之金融資產及可供出售金融資產。定期向管理層提供之資料主要包括相關接受投資公司之公允值及投資收入而並無提供進一步的獨立財務資料。本集團之金融資產及其他投資持股乃以組合基準管理及評估。因此，並無呈列分部資料。

本集團並無呈列按地理區域劃分之截至二零一六年十二月三十一日止年度分部業績，因為相關的主要交易是主要基於香港。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 6. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Gross proceeds from operations represent investment income of the Group and the gross proceeds from the disposal of held-for-trading equity securities. Details of the Group's gross proceeds from operations is presented as follows:

#### 6. 營運所得款項總額及收益

營運所得款項總額代表本集團之投資收入以及出售持作買賣之股本證券之所得款項總額。本集團營運所得款項總額的詳情呈列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Gross proceeds from disposal of held-for-trading listed equity securities	出售持作買賣之上市股本證券之所得款項總額	48,075	92,457
Dividend income from listed equity securities	上市股本證券之股息收入	1,905	1,863
Interest income from listed debt securities	上市債務證券之利息收入	2,069	1,281
		<b>52,049</b>	<b>95,601</b>

Revenue represents dividend income and interest income. An analysis of the Group's revenue for the year is as follows:

收益代表股息收入及利息收入。本集團於年內之收益分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Dividend income from listed equity securities	上市股本證券之股息收入	1,905	1,863
Interest income from listed debt securities	上市債務證券之利息收入	2,069	1,281
		<b>3,974</b>	<b>3,144</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 7. NET FAIR VALUE CHANGE ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS      7. 按公允值計入損益之金融資產之公允值變動淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Net realised (loss)/gain on listed equity securities	上市股本證券之已實現(虧損)/收益淨額	(13,545)	2,169
Net unrealised fair value loss on listed equity securities	上市股本證券之未實現公允值虧損淨額	(22,627)	(24,334)
		(36,172)	(22,165)

#### 8. OTHER GAIN OR (LOSSES)      8. 其他收益或(虧損)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Gain (loss) on disposal of available-for-sale financial assets	出售可供出售金融資產之收益(虧損)	222	(1,876)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	(2,024)	(220)
Reversal of impairment loss provision on other receivables	撥回其他應收款項之減值虧損撥備	-	440
Exchange losses	匯兌虧損	(595)	(123)
		(2,397)	(1,779)

#### 9. FINANCE COSTS      9. 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
Interests on a secured bank loan	有抵押銀行貸款之利息	108	108
Interests on a finance lease	融資租賃之利息	271	85
		379	193

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 10. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging (crediting):

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Auditor's remuneration	核數師酬金	580	611
Depreciation	折舊	7,972	3,610
Employee benefit expenses excluded share-based payments	僱員福利開支 (不包括股份付款)	13,494	13,794
Share-based payments	股份付款	1,314	1,185
Custody services fees (Note)	託管服務費(附註)	37	197
Investment management fees (Note)	投資管理費(附註)	600	524
Bank interest income	銀行利息收入	(14)	(325)

Note: They were de-minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

#### 10. 除所得稅前虧損

本集團除所得稅前虧損經扣除(計入)下列項目而得出:

附註: 根據上市規則第14A.73(1)條屬於本公司符合最低豁免規定的持續關連交易。

#### 11. EMPLOYEE BENEFIT EXPENSES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' remuneration	董事酬金		
– fees	– 袍金	1,326	1,246
– salaries and allowances	– 薪金及津貼	1,140	1,970
– mandatory provident fund contributions	– 強制性公積金供款	18	27
– share-based payments	– 股份付款	414	307
		2,898	3,550
Chief executive officer's remuneration	行政總裁酬金		
– salaries and allowances	– 薪金及津貼	2,306	2,365
– mandatory provident fund contributions	– 強制性公積金供款	18	18
– share-based payments	– 股份付款	375	348
		2,699	2,731
Staff remuneration	僱員酬金		
– salaries and allowances	– 薪金及津貼	8,435	7,937
– mandatory provident fund contributions	– 強制性公積金供款	251	231
– share-based payments	– 股份付款	525	530
		9,211	8,698
		14,808	14,979

#### 11. 僱員福利開支



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 11. EMPLOYEE BENEFIT EXPENSES (Continued)

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows.

The remuneration of each of the directors and chief executive officer of the Company for the year ended 31 December 2016 is set out below:

#### 11. 僱員福利開支(續)

董事及行政總裁之年度酬金乃根據適用上市規則及香港公司條例披露如下。

本公司各董事及行政總裁截至二零一六年十二月三十一日止年度之酬金載列如下：

Name	Fees	Salaries and allowances	Employee's mandatory provident fund contributions	Share-based payments	Total
姓名	袍金	薪金及津貼	僱員強制性公積金供款	股份付款	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
<i>Chairman and Non-executive Director</i> 主席兼非執行董事					
Lam Man Chan 林文燦	840	600	–	–	1,440
<i>Chief Executive Officer</i> 行政總裁					
Yeung Cheuk Kwong 楊卓光	–	2,306	18	375	2,699
<i>Executive Director</i> 執行董事					
Lee Kwok Leung 李國樑	–	540	18	300	858
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Ng Chi Yeung Simon 吳志揚	162	–	–	38	200
Tam Yuk Sang, Sammy 譚旭生	162	–	–	38	200
Florence Ng 吳翠蘭	162	–	–	38	200
	1,326	3,446	36	789	5,597

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 11. EMPLOYEE BENEFIT EXPENSES (Continued)

The remuneration of each of the directors and chief executive officer of the Company for the year ended 31 December 2015 is set out below:

#### 11. 僱員福利開支(續)

截至二零一五年十二月三十一日止年度，本公司各董事及行政總裁之酬金載列如下：

Name	Fees	Salaries and allowances	Employee's mandatory provident fund contributions	Share-based payments	Total
姓名	袍金	薪金及津貼	僱員強制性公積金供款	股份付款	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
<i>Chairman and Non-executive Director</i> 主席兼非執行董事					
Lam Man Chan 林文燦	760	650	-	-	1,410
<i>Chief Executive Officer</i> 行政總裁					
Yeung Cheuk Kwong 楊卓光	-	2,365	18	348	2,731
<i>Executive Director</i> 執行董事					
Lee Kwok Leung 李國樑	-	720	27	223	970
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Ng Chi Yeung Simon 吳志揚	162	200	-	28	390
Tam Yuk Sang, Sammy 譚旭生	162	200	-	28	390
Florence Ng 吳翠蘭	162	200	-	28	390
	1,246	4,335	45	655	6,281

The executive directors' and chief executive officer's emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. In determining the above emoluments, considerations were also made to the Company's directorship held by the executive director and the directorships of certain Group's subsidiaries held by the chief executive officer. The non-executive directors' and Independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company and their contributions provided to the Group during the relevant year.

上列執行董事及行政總裁的酬金主要是關於彼等就管理本公司及本集團事務所提供之服務。在釐定上述酬金時，亦已考慮執行董事在本公司的董事職務以及行政總裁在本集團若干附屬公司的董事職務。上列非執行董事及獨立非執行董事酬金主要是關於彼等於相關年度以本公司董事身份所提供之服務以及向本集團作出之貢獻。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 11. EMPLOYEE BENEFIT EXPENSES (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil). No remuneration was paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year. (2015: Nil)

##### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2015: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2015: three) individual during the year are as follows:

#### 11. 僱員福利開支(續)

年內並無董事放棄或同意放棄任何酬金之安排(二零一五年：無)。年內，本集團並無向本公司董事支付或應付任何酬金，作為吸引彼加入本集團或於加入時之獎金或離職補償(二零一五年：無)。

##### 五名最高薪人士

年內本集團五名最高薪人士包括兩名(二零一五年：兩名)董事，彼等之酬金已於上文所呈列分析中反映。年內應付餘下三名(二零一五年：三名)個別人士之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,588	4,115
Mandatory provident fund contributions	強制性公積金供款	54	46
Share-based payments	股份付款	503	474
		5,145	4,635

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

## 11. EMPLOYEE BENEFIT EXPENSES (Continued)

## Five highest paid individuals (Continued)

The emoluments of the above three (2015: three) highest paid employees fell with the following bands:

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
		<b>3</b>	<b>3</b>

No remuneration was paid or payable by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2015: Nil). There was no arrangement under which the five highest paid employees waived or agreed to waive any remuneration during the year (2015: Nil).

## 11. 僱員福利開支(續)

## 五名最高薪人士(續)

上述三名(二零一五年:三名)最高薪僱員之酬金屬於以下範圍:

年內,本集團並無向五名最高薪僱員支付或應付任何酬金,作為吸引彼加入本集團或於加入時之獎金或離職補償(二零一五年:無)。年內,並無就五名最高薪僱員放棄或同意放棄任何酬金作出安排(二零一五年:無)。

## 12. INCOME TAX EXPENSES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	–	–

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2016 and 2015.

No Hong Kong Profits Tax is provided as there is no estimated assessable profit for both years.

## 12. 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong Profits Tax	– 香港利得稅	–	–

香港利得稅乃按截至二零一六年及二零一五年十二月三十一日止年度之估計應課稅溢利之16.5%計算。

由於兩個年度並無估計應課稅溢利,故並無就香港利得稅作出撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 12. INCOME TAX EXPENSES (Continued)

The tax expenses for the year can be reconciled to loss before income tax as follows:

#### 12. 所得稅開支(續)

本年度稅項開支與除所得稅前虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(74,015)	(47,986)
Tax credit calculated at the rates of 16.5%	按16.5%之稅率計算之稅項	(12,213)	(7,918)
Tax effect of income not taxable for tax purposes	就稅務而言不課稅收入之稅項影響	(508)	(434)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣除開支之稅項影響	1,295	4,222
Tax effect of share of result of an associate	應佔一間聯營公司業績之稅項影響	716	(42)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	10,084	4,172
Others	其他	626	-
Tax expenses for the year	本年度稅項開支	-	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

#### 13. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(74,015)	(47,986)
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均數	410,477	285,113
Effect of potential dilutive securities:	潛在攤薄證券之影響：		
Shares issuable from the Company's share options (Note)	根據本公司購股權可予發行之股份(附註)	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	計算每股攤薄虧損之普通股加權平均數	410,477	285,113
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(18.03)	(16.83)

Note: As at 31 December 2016, the Company had 15,550,000 (2015: 8,060,000) outstanding share options which were anti-dilutive.

附註：於二零一六年十二月三十一日，本公司有15,550,000份(二零一五年：8,060,000份)尚未行使購股權。有關購股權具反攤薄效應。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Office furniture and fixtures 辦公室傢俬 及固定裝置 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
As at 1 January 2015	於二零一五年一月一日	13,257	1,483	468	3,699	-	18,907
Additions	添置	-	193	29	872	16,384	17,478
As 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	13,257	1,676	497	4,571	16,384	36,385
Additions	添置	-	-	78	-	56	134
As at 31 December 2016	於二零一六年十二月三十一日	13,257	1,676	575	4,571	16,440	36,519
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
As at 1 January 2015	於二零一五年一月一日	221	48	80	575	-	924
Charge for the year	年內已扣除	530	322	97	842	1,819	3,610
As 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	751	370	177	1,417	1,819	4,534
Charge for the year	年內已扣除	531	336	109	1,523	5,473	7,972
As at 31 December 2016	於二零一六年十二月三十一日	1,282	706	286	2,940	7,292	12,506
<b>Carrying amount:</b>	<b>賬面值：</b>						
As at 31 December 2016	於二零一六年十二月三十一日	11,975	970	289	1,631	9,148	24,013
As at 31 December 2015	於二零一五年十二月三十一日	12,506	1,306	320	3,154	14,565	31,851

As at 31 December 2016, the office premise with a carrying amount of approximately HK\$11,975,000 (31 December 2015: approximately HK\$12,506,000) was pledged for a bank loan.

The buildings are situated on a land with medium-term lease and located in Hong Kong.

At the end of the reporting period, the net book value of yacht held under finance lease of the Group was approximately HK\$8,922,000 (31 December 2015: approximately HK\$14,276,000).

於二零一六年十二月三十一日，賬面值約為11,975,000港元（二零一五年十二月三十一日：約12,506,000港元）之辦公室物業已就一筆銀行貸款而抵押。

該樓宇位於一幅以中期租賃持有之香港土地之上。

於報告期末，本集團根據融資租賃持有之遊艇之賬面淨值約為8,922,000港元（二零一五年十二月三十一日：約14,276,000港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

## 15. INTANGIBLE ASSET

## 15. 無形資產

		Club membership 俱樂部會籍 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2015, 31 December 2015 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	120
<b>Accumulated impairment</b>	<b>累計減值</b>	
As at 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日	-
<b>Carrying amount:</b>	<b>賬面值：</b>	
As at 31 December 2016 and 31 December 2015	於二零一六年十二月三十一日及 二零一五年十二月三十一日	120

The club membership is stated at cost less accumulated impairment. The directors of the Company considered no impairment loss recognised as the recoverable amount is greater than its carrying amount.

俱樂部會籍按成本扣除累計減值列賬。本公司董事認為，由於其可收回金額高於其賬面值，故並無確認減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

## 16. AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 16. 可供出售金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed debt securities, at fair value	上市債務證券，按公允值		
– Listed in Hong Kong	—於香港上市	44,505	20,484
– Listed outside Hong Kong	—於香港境外上市	17,174	–
		<b>61,679</b>	<b>20,484</b>
Analysed for reporting purposes as:	就報告而分析為：		
Current assets	流動資產	4,636	–
Non-current assets	非流動資產	57,043	20,484
		<b>61,679</b>	<b>20,484</b>

The above investments represent investments in listed debt securities dominated in USD. As at 31 December 2016, the maturity of a listed debt security amounting to HK\$4,636,000 is within 12 months and the debt security was also disposed of subsequent to the balance sheet date. Whereas, the maturity dates of the remaining debt securities are beyond one year after the balance sheet date.

During the year, impairment loss of approximately HK\$2,024,000 (2015: HK\$220,000) was recognised as the management considered there was a significant decline in the fair value of the available-for-sales investments.

上述投資代表以美元計值的上市債務證券投資。於二零一六年十二月三十一日，一項為數4,636,000港元之上市債務證券將於十二個月內到期而該項債務證券已於結算日後出售。另一方面，其餘債務證券之到期日為結算日起計一年後。

年內，由於管理層認為可供出售投資之公允值顯著下降，因此已減值虧損約2,024,000港元（二零一五年：220,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 17. INTEREST IN AN ASSOCIATE

### 17. 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 equity shares, at cost (Note 1)	非上市權益股份，按成本 (附註1)	9,000	9,556
Share of post-acquisition (losses) profits and other comprehensive income, net of dividends received	應佔收購後(虧損)溢利 及其他全面收益，扣除 已收股息	(4,083)	257
Impairment loss (Note 2)	減值虧損(附註2)	(3,297)	-
		1,620	9,813

Note:

- Included in the cost is goodwill of HK\$4,613,000 (2015: HK\$5,169,000). During the year, the contingent consideration of HK\$556,000, previously provided and included in other payables as at 31 December 2015 was reversed because the vendor could not fulfill all the conditions for the guaranteed return for the financial year ended 31 March 2015 as stipulated in the sale and purchase agreement.
- During the year, the Group performed impairment review for the associate. The recoverable amount of the associate has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets covering a 5-year period, which is approved by the management, and discount rate of about 16.4%, which reflect the assessment of time value of money and the risks specific to Superb Kingdom. The cash flows beyond the second-year period are extrapolated using a steady 3% growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on its past performance and management's expectations for the market development. Based on the recoverable amount of the associate, the management of the Group determined that an impairment loss of about HK\$3,297,000.

附註：

- 有關成本中包括商譽4,613,000港元(二零一五年：5,169,000港元)。年內，556,000港元之或然代價(以往已作撥備並計入二零一五年十二月三十一日之其他應付款項)予以撥回，原因為賣方無法達成買賣協議所訂明截至二零一五年三月三十一日止財政年度之保證回報之所有條件。
- 年內，本集團對聯營公司進行減值評估。該聯營公司的可收回金額是根據使用價值計算確定。該計算使用基於經由管理層批准之五年期財務預算的現金流量預測而貼現率約為16.4%(此反映對貨幣時間值之評估以及超君之特定風險)。超過兩年期的現金流量預測是使用穩定的3%增長率推算得出。使用價值計算的其他關鍵假設與現金流入/流出的估計有關，包括預算銷售和毛利率，此估計是基於其過往表現以及管理層對市場發展的預期。根據該聯營公司之可收回金額，本集團管理層確定減值虧損約為3,297,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 17. INTEREST IN AN ASSOCIATE (Continued)

Details of the investment in an associate at 31 December 2016 and 2015 are as follows:

### 17. 於聯營公司之權益(續)

於二零一六年及二零一五年十二月三十一日，於聯營公司之權益的詳情如下：

Name of Associate 聯營公司名稱	Place of incorporation 註冊成立地點	Form of legal entity 法律實體形式	Class of shares held 所持股份類別	Proportion of ownership interest held by the Group 本集團所持擁有權益之比例		Proportion of voting rights held by the Group 本集團所持表決權之比例		Principal activities 主要業務
				2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	
Superb Kingdom Limited ("Superb Kingdom") 超君有限公司(「超君」)	Hong Kong 香港	Limited liability 有限責任	Ordinary 普通股	30%	30%	30%	30%	Sale of LED lighting products 銷售LED照明產品

#### Summarised financial information of an associate

Summarised financial information in respect of the Group's associate is set out below.

#### 一間聯營公司之財務資料概要

下文載列有關本集團聯營公司之財務資料概要。

#### Superb Kingdom

#### 超君

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current assets	流動資產	3,816	8,013
Non-current assets	非流動資產	21	11,261
Current liabilities	流動負債	(2,823)	(3,794)
Non-current liabilities	非流動負債	—	—
Revenue	收益	16,777	17,619
(Loss) profit for the year and total comprehensive (loss) income for the year	年度(虧損)溢利及年度全面(開支)收益總額	(14,466)	2,136

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

## 17. INTEREST IN AN ASSOCIATE (Continued)

Reconciliation of the summarized financial information to the carrying amount of the associate in the consolidated financial statements:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets of an associate as at 31 December	聯營公司於十二月三十一日之資產淨值	1,013	15,480
Proportion of the Group's ownership interest in Superb Kingdom	本集團於超君之擁有權權益比例	304	4,644
Goodwill	商譽	4,613	5,169
Impairment loss	減值虧損	(3,297)	-
Carrying amount of the Groups interest in Superb Kingdom as at 31 December	本集團於超君之權益於十二月三十一日之賬面值	1,620	9,813

## 17. 於聯營公司之權益(續)

財務資料概要與綜合財務報表中之聯營公司賬面值之對賬：

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed equity securities, at fair value	上市股本證券，按公允值		
– Hong Kong	– 香港	121,001	154,015
– Australia	– 澳洲	264	276
		121,265	154,291

## 18. 按公允值計入損益之金融資產

Fair values of listed equity securities are primarily based on their quoted prices (unadjusted) in active markets.

上市股本證券之公允值主要是基於活躍市場之報價(未經調整)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of investments held by the Group as at 31 December 2016 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

### 19. 本集團持有之主要投資之資料

本集團於二零一六年十二月三十一日持有之投資之資料乃根據上市規則第21章披露如下：

Name of equity securities / debt securities 股本證券／債務證券名稱	Nature of business 業務性質	Interest held 所持有之權益 (%)	Net assets attributable to the Company 本公司應佔資產淨額 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收股息／利息 HK\$'000 千港元	Percentage of investment attributable to the Group's total assets 投資佔本集團總資產之百分比 HK\$'000 千港元
<i>Financial assets at fair value through profit or loss 按公允值計入損益之金融資產</i>							
<b>Listed equity securities 上市股本證券</b>							
Jete Power Holdings Limited ("Jete Power") 鑄能控股有限公司 (「鑄能」)	Note a 附註a	2.86	1,205	26,200	38,500	-	17.65
Grand Peace Group Holdings Limited ("Grand Peace") 福澤集團控股有限公司(「福澤」)	Note b 附註b	2.04	1,911	21,047	23,738	-	10.88
Future Bright Mining Holdings Limited ("Future Bright") 高鵬礦業控股有限公司 (「高鵬」)	Note c 附註c	1.36	1,330	14,567	11,424	-	5.24
The HongKong and Shanghai Banking Corporation Limited ("HSBC") 滙豐控股有限公司 (「滙控」)	Note d 附註d	0.00	6,420	12,072	9,960	633	4.57
Tencent Holdings Limited ("Tencent Holdings") 騰訊控股有限公司 (「騰訊控股」)	Note e 附註e	0.00	669	4,840	7,588	19	3.48

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

#### 19. 本集團持有之主要投資之資料(續)

Name of equity securities / debt securities 股本證券/債務證券名稱	Nature of business 業務性質	Interest held 所持有之權益 (%)	Net assets attributable to the Company 本公司應佔資產淨額 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收股息/利息 HK\$'000 千港元	Percentage of investment attributable to the Group's total assets 投資佔本集團總資產之百分比 HK\$'000 千港元
<i>Available-for-sale financial assets</i> 可供出售金融資產							
<b>Listed debt securities</b> 上市債務證券							
China Overseas Grand Oceans Finance II (Cayman) Limited ("China Overseas Grand Oceans Finance") 中國海外宏洋財務II(開曼)有限公司 (「中國海外宏洋財務」)	Note f 附註f	N/A 不適用	N/A 不適用	6,438	6,392	319	2.93
Industrial and Commercial Bank of China Limited ("ICBC") 中國工商銀行有限公司(「工商銀行」)	Note g 附註g	N/A 不適用	N/A 不適用	6,764	6,351	–	2.91
Tencent Holdings 騰訊控股	Note e 附註e	N/A 不適用	N/A 不適用	6,248	6,204	268	2.84
Ping An Life Insurance Company of China Ltd. ("Ping An Life Insurance") 中國平安人壽保險股份有限公司 (「平安壽險」)	Note h 附註h	N/A 不適用	N/A 不適用	6,248	6,120	199	2.81
Leading Affluence Limited ("Leading Affluence") 泓景有限公司(「泓景」)	Note i 附註i	N/A 不適用	N/A 不適用	6,379	6,025	–	2.76
				110,803	122,302	1,438	

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

Particulars of investments held by the Group as at 31 December 2015 disclosed pursuant to the Chapter 21 of the Listing Rules are as follows:

#### 19. 本集團持有之主要投資之資料(續)

本集團於二零一五年十二月三十一日持有之投資之資料乃根據上市規則第21章披露如下：

Name of equity securities / debt securities 股本證券/債務證券名稱	Nature of business 業務性質	Interest held 所持有之權益 (%)	Net assets attributable to the Company 本公司應佔資產淨額 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收股息/利息 HK\$'000 千港元	Percentage of investment attributable to the Group's total assets 投資佔本集團總資產之百分比 HK\$'000 千港元
<i>Financial assets at fair value through profit or loss</i> 按公允價值計入損益之金融資產							
<b>Listed equity securities</b>	<b>上市股本證券</b>						
Jete Power 鑄能	Note a 附註a	2.86	1,255	26,200	36,000	-	14.08
HK Electric Investments and 港燈電力投資與港燈電力 投資有限公司	Generation and supply of electricity to Hong Kong Island and Lamma Island 發電並向香港島及南丫島供電	0.03	15,131	14,394	17,732	708	6.93
China Financial Leasing Group Limited 中國金融租賃集團有限公司	Investment company 投資公司	4.20	1,678	19,574	15,840	-	6.19
KSL Holdings Limited	Provision of engineering consulting contracting and project management services in Hong Kong with a focus on geotechnical engineering works 於香港提供工程諮詢承包及項目管理 服務，專注於岩土工程領域。	1.19	1,306	44,011	14,089	-	5.51
Future Bright 高騰	Note c 附註c	1.36	1,545	14,567	13,728	-	5.37



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

### 19. 本集團持有之主要投資之資料(續)

Name of equity securities / debt securities 股本證券/債務證券名稱	Nature of business 業務性質	Interest held 所持有之權益 (%)	Net assets attributable to the Company 本公司應佔資產淨額 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/ interest received 已收股息/利息 HK\$'000 千港元	Percentage of investment attributable to the Group's total assets 投資佔本集團總資產之百分比 HK\$'000 千港元
HSBC 滙控	Note d 附註d	0.00	12,491	12,072	9,888	388	3.87
Newtree Group Holdings Limited 友川集團控股有限公司	(i) Manufacture and trading of clinical and household hygienic disposables and trading of related raw materials; (ii) Trading of coal products; (iii) Wholesale and retail of household consumables; (iv) Sales and distribution of Jewelleries and watches; (v) Design and development of three-dimensional animations, augmented reality technology application and e-learning web application; (vi) Provision of educational technology solutions through online education programs and provision of English language proficiency tests (i) 製造及買賣醫療及家居用途的一次性衛生用品及買賣相關原材料； (ii) 買賣煤炭產品； (iii) 批發及零售家居消耗品； (iv) 銷售及分銷珠寶及鐘錶； (v) 三維動畫、擴增實境技術應用程式及網絡教育應用程式的設計及開發；及 (vi) 透過網上教育課程提供教育技術解決方案及提供英語水平測試	0.37	1,951	9,887	8,514	-	3.33
Tencent Holdings 騰訊控股	Note e 附註e	0.00	619	4,840	6,096	14	2.38

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

#### 19. 本集團持有之主要投資之資料 (續)

Name of equity securities / debt securities 股本證券/債務證券名稱	Nature of business 業務性質	Interest held 之權益 (%)	Net assets attributable to the Company 本公司應佔 資產淨額 HK\$'000 千港元	Invested amount 投資額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Dividend/interest received 已收 股息/利息 HK\$'000 千港元	Percentage of investment attributable to the Group's total assets
							投資佔 本集團總資產 之百分比 HK\$'000 千港元
<i>Interest in an associate</i>		<i>聯營公司權益</i>					
<b>Unlisted equity securities</b>	<b>非上市股本證券</b>						
Superb Kingdom Limited 超君有限公司	Sale of LED lighting products 銷售LED照明產品	30.00	880	9,556	9,813	-	3.84
<i>Available-for-sale financial assets</i>		<i>可供出售金融資產</i>					
<b>Listed debt securities</b>	<b>上市債務證券</b>						
China Overseas Grand Ocean Finance 中國海外宏洋財務	Note f 附註f	N/A 不適用	N/A 不適用	6,438	6,375	279	2.49
				161,539	138,075	1,389	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

Note:

a. Jete Power

Jete Power was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08133). Jete Power and its subsidiaries are principally engaged in manufacturing and sales of cast metal products.

For the 6 months ended 30 June 2016, the unaudited consolidated loss attributable to the owners of Jete Power was approximately HK\$1.8 million and its unaudited consolidated equity attributable to the owners of Jete Power was approximately HK\$42.2 million.

b. Grand Peace

Grand Peace was incorporated in the Cayman Islands and its shares are listed on the GEM board of the Stock Exchange of Hong Kong (stock code: 08108). Grand Peace and its subsidiaries are principally engaged in provision of funeral services, sale of funeral related products and loan financing business.

For the 6 months ended 30 June 2016, the unaudited consolidated loss attributable to the owners of Grand Peace was approximately HK\$17.3 million and its unaudited consolidated equity attributable to the owners of Grand Peace was approximately HK\$93.6 million.

c. Future Bright

Future Bright was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 02212). Future Bright and its subsidiaries are principally engaged in the production and sale of marble and marble related products.

For the 6 months ended 30 June 2016, the unaudited consolidated loss attributable to the owners of Future Bright was approximately RMB2.8 million and its unaudited consolidated equity attributable to the owners of Future Bright was approximately RMB88.8 million.

#### 19. 本集團持有之主要投資之資料(續)

附註：

a. 鑄能

鑄能於開曼群島註冊成立，其股份於香港聯交所創業板上市（股份代號：08133）。鑄能及其附屬公司主要從事生產及銷售金屬鑄造零部件。

截至二零一六年六月三十日止六個月，鑄能擁有人應佔未經審核綜合虧損約為1,800,000港元而鑄能擁有人應佔未經審核綜合權益約為42,200,000港元。

b. 福澤

福澤於開曼群島註冊成立，其股份於香港聯交所創業板上市（股份代號：08108）。福澤及其附屬公司主要從事提供殯儀服務、銷售相關殯儀產品及貸款融資業務。

截至二零一六年六月三十日止六個月，福澤擁有人應佔未經審核綜合虧損約為17,300,000港元而福澤擁有人應佔未經審核綜合權益約為93,600,000港元。

c. 高鵬

高鵬於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：02212）。高鵬及其附屬公司主要從事生產及銷售大理石及大理石相關產品。

截至二零一六年六月三十日止六個月，高鵬擁有人應佔未經審核綜合虧損約為人民幣2,800,000元而高鵬擁有人應佔未經審核綜合權益約為人民幣88,800,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

Note: (Continued)

- d. HSBC  
HSBC was incorporated in the England and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00005). HSBC and its subsidiaries are principally engaged in the provision of international banking and financial services.

For the financial year ended 31 December 2016, the audited consolidated profit attributable to the owners of HSBC was approximately US\$2,479.0 million and its audited consolidated equity attributable to the owners of HSBC was approximately US\$104,858.0 million.

- e. Tencent Holdings  
Tencent Holdings was incorporated in the Cayman Islands and its shares are listed on the main board of the Stock Exchange of Hong Kong (stock code: 00700). Tencent Holdings and its subsidiaries are principally engaged in the provision of internet and mobile value-added services, online advertising services and eCommerce transactions services to users in the PRC.

For the 6 months ended 30 June 2016, the unaudited consolidated profit attributable to the owners of Tencent Holdings was approximately RMB19,920.0 million and its unaudited consolidated equity attributable to the owners of Tencent Holdings was approximately RMB144,121.0 million.

The listed debt security carries an interest rate of 2.875% per annum.

- f. China Overseas Grand Oceans Finance  
China Overseas Grand Oceans Finance is a wholly owned subsidiary of China Overseas Grand Oceans Group Limited ("China Overseas Grand Oceans"), which was incorporated in Hong Kong and its shares are listed on main board of Stock Exchange of Hong Kong (stock code: 00081). China Overseas Grand Oceans and its subsidiaries are principally engaged in property investment and development of property leasing and investment holding in the PRC. The listed debt security carries an interest rate of 5.125% per annum.

### 19. 本集團持有之主要投資之資料 (續)

附註：(續)

- d. 滙控  
滙控於英國註冊成立，其股份於香港聯交所主板上市(股份代號：00005)。滙控及其附屬公司主要從事提供國際銀行及金融服務。

截至二零一六年十二月三十一日止財政年度，滙控擁有人應佔經審核綜合溢利約為2,479,000,000美元而滙控擁有人應佔經審核綜合權益約為104,858,000,000美元。

- e. 騰訊控股  
騰訊控股於開曼群島註冊成立，其股份於香港聯交所主板上市(股份代號：00700)。騰訊控股及其附屬公司主要從事在中國為用戶提供互聯網及移動增值服務、網上廣告服務以及電子商務交易服務。

截至二零一六年六月三十日止六個月，騰訊控股擁有人應佔未經審核綜合溢利約為人民幣19,920,000,000元而騰訊控股擁有人應佔未經審核綜合權益約為人民幣144,121,000,000元。

有關上市債務證券之年利率為2.875%。

- f. 中國海外宏洋財務  
中國海外宏洋財務為中國海外宏洋集團有限公司(「中國海外宏洋」)之全資附屬公司。中國海外宏洋於香港註冊成立，其股份於香港聯合交易所有限公司主板上市(股份代號：00081)。中國海外宏洋及其附屬公司主要在中國從事物業投資及發展、租賃物業及投資控股。有關上市債務證券之年利率為5.125%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

Note: (Continued)

g. ICBC

ICBC was incorporated in People Republic of China and its shares are listed on main board of Stock Exchange of Hong Kong (stock code: 01398). ICBC and its subsidiaries are principally engaged in corporate and personal banking, treasury operations, investment banking, asset management, trust, financial leasing, insurance and other financial services. The listed debt security carries an interest rate of 4.875% per annum.

h. Ping An Life Insurance

Ping An Life Insurance is a 99.51% owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An"), which was incorporated in People Republic of China and its shares are listed on main board of Stock Exchange of Hong Kong (stock code: 02318). Ping An and its subsidiaries are principally engaged in the provision of integrated financial products and services in life insurance, property and casualty insurance, trust, securities, banking and other businesses. The listed debt security carries an interest rate of 2.875% per annum.

i. Leading Affluence

Leading Affluence is a wholly owned subsidiary of Yuexiu Property Company Limited ("Yuexiu Property"), which was incorporated in Hong Kong and its shares are listed on main board of Stock Exchange of Hong Kong (stock code: 00123). Yuexiu Property and its subsidiaries are principally engaged in development, selling and management of properties and holding of investment properties. The listed debt security carries an interest rate of 4.5% per annum.

#### 19. 本集團持有之主要投資之資料(續)

附註：(續)

g. 工商銀行

工商銀行於中華人民共和國註冊成立，其股份於香港聯合交易所有限公司主板上市（股份代號：01398）。工商銀行及其附屬公司主要提供公司和個人金融業務、資金業務、投資銀行業務，並提供資產管理、信託、金融租賃及其他金融服務。有關上市債務證券之年利率為4.875%。

h. 平安壽險

平安壽險為中國平安保險(集團)股份有限公司(「中國平安」)擁有99.51%權益之附屬公司。中國平安於中華人民共和國註冊成立，其股份於香港聯合交易所有限公司主板上市（股份代號：02318）。中國平安及其附屬公司主要提供金融產品及服務，並專注於人身保險業務、財產保險業務、信託業務、證券業務、銀行業務以及其他業務。有關上市債務證券之年利率為2.875%。

i. 泓景

泓景為越秀地產股份有限公司(「越秀地產」)之全資附屬公司。越秀地產於香港註冊成立，其股份於香港聯合交易所有限公司主板上市（股份代號：00123）。越秀地產及其附屬公司主要從事發展、出售及管理物業、持有投資物業。有關上市債務證券之年利率為4.5%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 20. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 20. 其他應收款項、預付款項及按金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Convertible bond principal receivable (note)	應收可換股債券本金(附註)	13,240	13,240
Convertible bond coupon interest receivable (note)	應收可換股債券票息(附註)	5,372	5,372
Other receivables	其他應收款項	75	75
Less: Provision for impairment loss	減：減值虧損撥備	(18,687)	(18,687)
Listed debt securities interest receivables		894	256
Prepayments		1,340	1,537
Other deposits		161	26
		<b>2,395</b>	<b>1,819</b>

*Note:*

During the year ended 31 December 2012, the Group entered into an agreement to subscribe for convertible bond (the "CB") with principal amount of RMB20,000,000 issued from Ascent Glory Holdings Limited, a wholly owned subsidiary of Grand Success Business Limited ("GSBL") at a consideration of RMB20,000,000 (equivalent to HK\$24,680,000). The CB carries interest of 20% per annum and matured on 13 June 2014. The initial conversion price was RMB2,400 per share (subject to adjustment). Unless previously converted or lapsed, the CB issuer would redeem the CB on 13 June 2014 at 100% of the principal amount of outstanding CB. During the year ended 31 December 2014, the principal amount of CB of RMB20,000,000 (equivalent to HK\$24,680,000) and the coupon interest receivable of CB of approximately RMB4,353,000 (equivalent to HK\$5,372,000) were reclassified from convertible bond receivable since the date of maturity of CB.

*附註：*

於截至二零一二年十二月三十一日止年度，本集團訂立一份協議以按代價人民幣20,000,000元（相當於24,680,000港元）認購由Ascent Glory Holdings Limited（其為Grand Success Business Limited（「GSBL」）之全資附屬公司）發行之本金額為人民幣20,000,000元之可換股債券（「可換股債券」）。可換股債券按每年20%計息並已於二零一四年六月十三日到期。初步兌換價為每股人民幣2,400元（可予調整）。除非先前已轉換或失效，可換股債券發行人乃訂於二零一四年六月十三日按未償還可換股債券本金額之100%贖回可換股債券。截至二零一四年十二月三十一日止年度，可換股債券之本金額人民幣20,000,000元（相當於24,680,000港元）及可換股債券之應收票息約人民幣4,353,000元（相當於5,372,000港元）已自可換股債券之到期日起由應收可換股債券重新分類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 20. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Note: (Continued)

For the year ended 31 December 2014, the Company had received the total sum of repayments of approximately RMB8,914,000 (equivalent to HK\$11,000,000) and the net outstanding receivable was approximately RMB15,439,000 (equivalent to approximately HK\$19,052,000). The Company considered the event of default on repayment by the CB issuer is an objective evidence of impairment. Hence, an impairment loss of approximately HK\$19,052,000 was recognised for the year ended 31 December 2014.

For the year ended 31 December 2015, the Group had received the total sum of further repayments of HK\$440,000 (equivalent to RMB357,000) and the provision of impairment of the same amount were reversed accordingly. The net outstanding receivable as at 31 December 2016 was approximately RMB15,082,436 (equivalent to approximately HK\$18,612,000).

Except for those described above, none of the above other receivables, prepayments and deposits is either past due or impaired.

Movements on the provision for impairment of other receivables are as follows:

#### 20. 其他應收款項、預付款項及按金(續)

附註：(續)

截至二零一四年十二月三十一日止年度，本公司已收到共約人民幣8,914,000元（相當於11,000,000港元）之還款而尚欠應收款項淨額約為人民幣15,439,000元（相當於約19,052,000港元）。本公司認為可換股債券發行人未有還款之違約事件為客觀減值證據。因此於截至二零一四年十二月三十一日止年度已確認減值虧損約19,052,000港元。

截至二零一五年十二月三十一日止年度，本集團已收到共約440,000港元（相當於約人民幣357,000元）之進一步還款而相同金額之減值撥備已隨之撥回。於二零一六年十二月三十一日之尚欠應收款項淨額約為人民幣15,082,436元（相當於約18,612,000港元）。

除上文所述者外，上述其他應收款項、預付款項及按金並無逾期或減值。

其他應收款項減值撥備之變動如下：

		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	18,687	19,127
Less: Reversal of impairment loss	減：撥回減值虧損	-	(440)
At 31 December	於十二月三十一日	18,687	18,687

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 21. CASH AND BANK BALANCES

Cash and cash equivalents were denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	6,527	24,881
RMB	人民幣	110	5,977
US Dollar ("USD")	美元(「美元」)	405	568
Cash and bank balances	現金及銀行結餘	7,042	31,426

Cash at banks earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. All of the Group's cash and bank balances and all of the Company's cash and bank balances denominated in RMB are located in Hong Kong which is not subject to the foreign exchange control.

#### 21. 現金及銀行結餘

現金及現金等值物以下列貨幣計值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
銀行現金	按每日銀行存款利率的浮動利率計息。有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。	6,527	24,881
人民幣		110	5,977
美元(「美元」)		405	568
現金及銀行結餘		7,042	31,426

銀行現金按每日銀行存款利率的浮動利率計息。有關銀行結餘存於信譽良好且無近期拖欠記錄之銀行。

人民幣並非可自由兌換之貨幣而匯出中國之資金受中國政府實行的外匯管制規範。以人民幣計值之本集團所有現金及銀行結餘及本公司所有現金及銀行結餘均位於香港，其不受外匯管制所規限。

#### 22. ASSETS CLASSIFIED AS HELD FOR SALE

In March 2016, after certain approval of the change in shareholding of 北京華寶時代國際設備租賃有限公司(「北京華寶」) was obtained, the Group recognised the disposal of the entire 30% equity interest in 北京華寶.

#### 22. 分類為持作出售之資產

		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	5,900	5,900
Disposal	出售	(5,900)	—
At 31 December	於十二月三十一日	—	5,900

於二零一六年三月，於取得有關北京華寶時代國際設備租賃有限公司(「北京華寶」)股權變動之若干批准後，本集團確認出售於北京華寶之全部30%股本權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 23. SHARE CAPITAL

The movements of share capital of the Company are as follows:

#### 23. 股本

本公司股本之變動如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值
	<i>Notes</i> 附註	'000 千股	HK\$'000 千港元
Authorised: At 1 January 2015 at HK\$0.01 each	法定： 於二零一五年一月一日， 每股面值0.01港元	20,000,000	200,000
At 31 December 2015, 1 January 2016 and 31 December 2016 at HK\$0.10 each	於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日， 每股面值0.10港元	2,000,000	200,000
Issued and fully paid: At 1 January 2015	已發行及繳足： 於二零一五年一月一日	2,633,273	26,333
Share consolidation	股份合併 (a)	(2,369,945)	-
Placing of new shares	配售新股份 (b)	52,662	5,266
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	315,990	31,599
Placing of new shares	配售新股份 (c)	63,192	6,319
Placing of new shares	配售新股份 (d)	75,780	7,578
At 31 December 2016	於二零一六年十二月三十一日	454,962	45,496

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 23. SHARE CAPITAL (Continued)

Notes:

- (a) With effect from 16 March 2015, the Company consolidated its shares on the basis that every ten issued and unissued shares of HK\$0.01 each has been consolidated into one consolidated share of HK\$0.10 each. Further details were mainly set out in the circular dated 25 February 2015 and announcement dated 13 March 2015.
- (b) In August 2015, the Company issued a total of 52,662,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.51 each. Further details were mainly set out in the announcement dated 3 August 2015.
- (c) In February 2016, the Company issued a total of 63,192,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.30 each. Further details were mainly set out in the announcement dated 1 February 2016.
- (d) In July 2016, the Company issued a total of 75,780,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.35 each. Further details were mainly set out in the announcement dated 8 July 2016.

#### 23. 股本 (續)

附註：

- (a) 由二零一五年三月十六日起，本公司進行股份合併，基準為每十股每股面值0.01港元之已發行及未發行股份已合併為一股每股面值0.10港元之合併股份。進一步詳情主要載於日期為二零一五年二月二十五日之通函及日期為二零一五年三月十三日之公佈。
- (b) 於二零一五年八月，本公司按每股0.51港元之價格發行合共52,662,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一五年八月三日之公佈。
- (c) 於二零一六年二月，本公司按每股0.30港元之價格發行合共63,192,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一六年二月一日之公佈。
- (d) 於二零一六年七月，本公司按每股0.35港元之價格發行合共75,780,000股每股面值0.10港元之普通股。進一步詳情主要載於日期為二零一六年七月八日之公佈。

#### 24. OTHER PAYABLES AND ACCRUALS

#### 24. 其他應付款項及應計開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Receipt-in-advance regarding the disposal of 北京華寶	有關出售北京華寶之 預收款項	—	5,900
Accruals	應計開支	4,086	3,780
		<b>4,086</b>	<b>9,680</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 25. SECURED BANK LOAN

#### 25. 有抵押銀行貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The bank loan is repayable as follows:	銀行貸款之還款期如下：		
Within one year	一年內	460	448
Carrying amounts of bank loan that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還，但包含須應要求還款條款之銀行貸款的賬面值(列入流動負債)	3,610	4,070
		4,070	4,518
Less: Amount due within one year (shown under current liabilities)	減：一年內到期之款項(列入流動負債)	(4,070)	(4,518)
		-	-

The 10-Year instalment loan is repayable on demand and has been secured by a mortgage over the Group's office premises, bearing interest at 2.5% below prime rate per annum.

十年期分期貸款須應要求償還並以本集團辦公室物業之按揭作抵押，按最優惠利率減2.5厘之年利率計息。

#### 26. OBLIGATIONS UNDER A FINANCE LEASE

#### 26. 融資租賃承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告而分析如下：		
Current liabilities	流動負債	3,361	3,245
Non-current liability	非流動負債	2,600	5,961
At 31 December	於十二月三十一日	5,961	9,206

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 26. OBLIGATIONS UNDER A FINANCE LEASE

(Continued)

The Group's yacht has been under a finance lease of a three-year term. The related interest rate is 1.75% below Hong Kong best lending rate per annum. The Group has also an option to purchase the yacht for a nominal amount at the end of the lease term.

#### 26. 融資租賃承擔 (續)

本集團的遊艇訂有三年期的融資租賃。相關利率為港元最佳借貸利率減1.75厘之年利率。本集團亦可選擇於租期結束時以一名義金額購入該遊艇。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		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
Obligations under finance leases payable:	融資租賃承擔須於以下期間支付：				
Within one year	一年內	3,516	3,516	3,361	3,245
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間內	2,637	3,516	2,600	3,361
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間內	-	2,638	-	2,600
		<b>6,153</b>	<b>9,670</b>	<b>5,961</b>	<b>9,206</b>
Less: future finance charges	減：未來財務支出	(192)	(464)		
Present value of lease obligations	租賃承擔現值	<b>5,961</b>	<b>9,206</b>		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於十二個月內到期支付之金額 (列入流動負債)	(3,361)	(3,245)		
Amount due for settlement after 12 months	於十二個月後到期支付之金額	<b>2,600</b>	<b>5,961</b>		

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 27. 財務風險管理目標及政策

##### (a) Categories of financial instruments

##### (a) 金融工具分類

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale financial assets (note 16)	可供出售金融資產 (附註16)	61,679	20,484
Financial assets at fair value through profit or loss (note 18)	按公允值計入損益之 金融資產(附註18)	121,265	154,291
Loans and receivables (including cash and bank balances)	貸款及應收款項(包括現金 及銀行結餘)		
– Other receivables and deposits	– 其他應收款項及訂金	1,055	282
– Cash and bank balances (note 21)	– 現金及銀行結餘 (附註21)	7,042	31,426
		<b>191,041</b>	<b>206,483</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised costs	攤銷成本		
– Secured bank loan (note 25)	– 有抵押銀行貸款 (附註25)	4,070	4,518
		<b>4,070</b>	<b>4,518</b>

Note: For year ended 31 December 2015, the above table and the analysis below excluded the respective items classified as held for sale.

附註：於截至二零一五年十二月三十一日止年度上表及下列分析並不包括分類為持作出售之相關項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity and debts investments, borrowings and bank balances. Details of the financial instruments are disclosed in the respective notes.

The risks associated with these financial instruments include market risk (price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### *Price risk*

The Company is primarily exposed to price risk arising from the investment in listed equity securities and debt securities. The exposure is managed by maintaining a portfolio of listed equity securities and listed debt securities with different risk exposures.

Concentration of price risk may arise if the Group has a significant investment in a single equity security or debt security. At the end of reporting period, the Group has certain concentration risks in three (2015: five) equity investments which account for more than 5% of the total assets of the Group. No single debt investment in Company's listed debt portfolio account for more than 5% of the total assets of the Group. Details are disclosed in note 19.

### 27. 財務風險管理目標及政策 (續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括股本及債務工具、借貸及銀行結餘。金融工具之詳情於分別之附註中披露。

此等金融工具之相關風險包括市場風險(價格風險、外匯風險及利率風險)、信貸風險及流動資金風險。管理層管理及監察此等風險，確保適時有效地採取適當措施。

#### *價格風險*

本公司主要面對因上市股本證券及債務證券投資而產生之價格風險。有關風險乃透過維持具有不同風險程度之上市股本證券及上市債務證券組合而管理。

倘本集團於單一項股本證券或債務證券屬重大投資時，可能會出現價格風險集中情況。於報告期末，本集團在三項(二零一五年：五項)股本投資(佔本集團總資產的5%以上)中有一定的集中風險。本公司上市債務投資組合中並無單一項債務投資佔本集團總資產的5%以上。詳情於附註19披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Other price risk (Continued)

###### Sensitivity analysis

At 31 December 2016, if the prices of the respective listed equity and debt securities had been increased/decreased by 10%, the Group's loss for the year ended 31 December 2016 would have decreased/increased by approximately HK\$12,127,000 (2015: approximately HK\$15,429,000) and HK\$6,168,000 (2015: HK\$2,048,000) as a result of the changes in fair value of listed equity and debt securities respectively.

In order to minimize price risk, management has established an investment committee to consider investment proposals received from investment manager and/or the Company's investment officers.

###### Foreign currency risk

This refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at the year-end date, the Group was mainly exposed to foreign currency risk from its bank balances, which were denominated in RMB and USD and listed debt securities denominated in USD.

Although the Group currently does not have any foreign currency hedging policy, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 December 2016, the RMB bank balances, USD bank balances and debt securities and AUD investment amounted to approximately RMB100,000 (2015: RMB5,012,000), approximately USD8,034,000 (2015: USD2,708,000) and approximately AUD48,000 (2015: AUD48,000) respectively.

#### 27. 財務風險管理目標及政策 (續)

##### (b) 財務風險管理目標及政策 (續)

###### 其他價格風險 (續)

###### 敏感度分析

於二零一六年十二月三十一日，倘有關上市股本及債務證券之價格上升／下跌10%，則本集團截至二零一六年十二月三十一日止年度之虧損將因上市股本及債務證券之公允值變動而分別減少／增加約12,127,000港元（二零一五年：約15,429,000港元）及6,168,000港元（二零一五年：2,048,000港元）。

為將價格風險降至最低，管理層已成立投資委員會以考慮從投資顧問及／或本公司投資職員接獲之投資建議。

###### 外匯風險

外匯風險指金融工具之公允值或未來現金流量會隨匯率變動而波動之風險。於年結日，本集團主要面對以人民幣及美元計值之銀行結餘以及以美元計值之上市債務證券所產生之外匯風險。

儘管本集團目前並無任何外幣對沖政策，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。於二零一六年十二月三十一日，人民幣銀行結餘、美元銀行結餘及債務證券，以及澳元投資分別約為人民幣100,000元（二零一五年：人民幣5,012,000元）、約8,034,000美元（二零一五年：2,708,000美元）及約48,000澳元（二零一五年：48,000澳元）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### *Foreign currency risk (Continued)*

No sensitivity analysis is made as the foreign exchange exposure is considered to be minimal. For USD, it is linked with the Hong Kong dollar. For the other currencies, the exposure is also insignificant because the related amount involved is immaterial.

###### *Cash flow and fair value interest rate risk*

During the year, the Group has used interest-bearing borrowings (see notes 27 and 28), mainly to finance its purchase of fixed assets. Thus, it is exposed to cash-flow interest rate risk in relation to the variable-rate bank loan and finance lease. It is the Group's policy to maintain its borrowings at floating rate of interests to minimize the fair value interest rate risk. The Group's interest rate risk is mainly concentrated on the fluctuation of interest rates in relation to its HKD denominated borrowings.

The Group's fair value interest rate risk of financial assets relates primarily to the investment in fixed-coupon debt securities, which are classified as available-for-sale financial assets. The change in fair value arising from the changes in market interest rates will typically affect the related reserve account. Thus, no sensitivity analysis is made accordingly.

The sensitivity analysis below has been based on the exposure to interest rates for the variable-rate borrowings to a reasonably possible change in interest rate at the reporting date.

If interest rates had been 100 basis points (2015:100) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2016 would increase by approximately HK\$123,000 (2015: HK\$68,000) or decrease by approximately HK\$116,000 (2015: HK\$68,000).

#### 27. 財務風險管理目標及政策(續)

##### (b) 財務風險管理目標及政策(續)

###### *外匯風險(續)*

由於外匯風險被視為甚微，故並無作出敏感度分析。就美元而言，港元與美元掛鈎。至於其他貨幣，由於所涉及之相關金額並非顯著，因此有關風險亦不重要。

###### *現金流量及公允值利率風險*

年內，本集團曾動用計息借貸(見附註27及28)，主要用於撥資購置固定資產。因此，其就浮息銀行貸款及融資租賃面對現金流量利率風險。本集團之政策為維持浮息借貸以盡量減低公允值利率風險。本集團之利率風險主要集中於其以港元計值之借貸之相關利率波動。

本集團之金融資產公允值利率風險主要關於分類為可供出售金融資產之定息債務證券投資。市場利率變動所產生之公允值變動，一般將影響相關儲備賬。因此，並無相應地作出敏感度分析。

下列敏感度分析乃根據於報告日期所面對浮息借貸之利率於合理情況的可能利率變動而釐定。

倘若利率上升／下跌100個基點(二零一五年：100個)而所有其他可變因素不變，則本集團於截至二零一六年十二月三十一日止年度之虧損將增加約123,000港元(二零一五年：68,000港元)或減少約116,000港元(二零一五年：68,000港元)。

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Financial risk management objectives and policies (Continued)

###### Credit risk

Credit risk refers to the risk the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. In order to minimize the credit risk, management has delegated investment committee and the investment manager to be responsible for the monitoring procedures.

At the reporting date, the Group has total investment of listed debt securities of about HK\$61,679,000 (2015: about HK\$20,484,000). The Group is exposed to the credit risk if the counterparty to a financial instrument would fail to discharge its obligation. The Group considers the Group's exposure to credit risk increased because of the higher investment amount in debt securities. However, the majority of investments in the listed debt securities portfolio were of investment grade rating granted by international credit-rating agencies.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit-rating assigned by international credit-rating agencies. The Group also has certain outstanding balances of convertible bond principal and coupon interest receivable, which had been fully impaired in prior year.

#### 27. 財務風險管理目標及政策 (續)

##### (b) 財務風險管理目標及政策 (續)

###### 信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，而令本集團蒙受財務損失之風險。為盡量降低信貸風險，管理層已委派投資委員會及投資經理專責監察程序。

於報告日期，本集團之上市債務證券投資總額約為61,679,000港元（二零一五年：約20,484,000港元）。倘若金融工具的交易對手不履行義務，本集團將面對信貸風險。本集團認為，由於債務證券投資額上升，本集團面對的信貸風險增加。然而，上市債務證券組合內的投資大多具備國際信貸評級機構給予投資級別之評級。

流動資金的信貸風險有限，因為大部分交易對手方均為信譽良好的銀行或獲國際信貸評級機構給予高信貸評級的銀行。本集團亦有若干未償還可換股債券本金及應收票息之結餘為已於上年度悉數減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

Liquidity risk relates to the risk that the Group will encounter difficulty in meeting obligations associate with its financial liabilities that are settled by delivery of cash or other financial assets. The Board has established an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements. The Group manages liquidity risk by holding sufficient liquid assets of appropriate quality to ensure that there are sufficient cash flows to meet all financial commitments and to capitalise on opportunities for business expansion. By monitoring scheduled debt-servicing payments for the above financial liabilities as well as cash outflows due in day-to-day basis, the Group carefully manages its liquidity requirements.

### 27. 財務風險管理目標及政策(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

流動資金風險是關於本集團將就以交付現金或其他金融資產之方式結清應付其金融負債相關責任而遇到困難之風險。董事會已制訂合適流動資金風險管理框架，以符合本集團資金及流動資金管理規定。本集團持有充裕及適當質量之流動資產，以管理流動資金風險，並應付各項財務承擔以及用作業務拓展商機之資金。通過監察上述金融負債之計劃償債付款以及按每日基準監察到期現金流出之情況，本集團審慎管理其流動資金需求。

		Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total discounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
31 December 2016	二零一六年十二月 三十一日	加權平均 實際利率 %	一年內或 應要求 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	超過兩年 但少於五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities	金融負債						
Secured bank loan, repayable on demand	有抵押銀行貸款， 須應要求償還	2.5	4,070	-	-	4,070	4,070
Obligations under a finance lease	融資租賃承擔	3.5	3,516	2,637	-	6,153	5,961
			7,586	2,637	-	10,223	10,031

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued)

31 December 2015	二零一五年十二月三十一日	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year or on demand 一年內或應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Total discounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Financial liabilities	金融負債						
Secured bank loan, repayable on demand	有抵押銀行貸款，須應要求償還	2.5	4,518	-	-	4,518	4,518
Obligations under a finance lease	融資租賃承擔	3.5	3,516	3,516	2,638	9,670	9,206
			8,034	3,516	2,638	14,188	13,724

Bank loan with a repayment on demand clause is included in the “within 1 year or on demand” time band in the above maturity analysis. As at 31 December 2016 and 31 December 2015, the aggregate undiscounted principal amounts of the bank loan amounted to HK\$4,070,000 and HK\$4,518,000 respectively. Taking into account the Group’s financial position, the management do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The management believe that such bank loan will be repaid over 8 years (2015: 9 years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

#### 27. 財務風險管理目標及政策 (續)

##### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

包含應要求償還條款之銀行貸款在上述到期分析計入「一年內或應要求」之時間範圍內。於二零一六年十二月三十一日及二零一五年十二月三十一日，銀行貸款之合計未貼現本金額分別為4,070,000港元及4,518,000港元。計及本集團之財務狀況後，管理層認為銀行不大可能行使其酌情權要求即時還款。管理層認為此銀行貸款將預期將按照貸款協議所載之計劃還款日期，於報告期後的八年（二零一五年：九年）內償還，詳情載於下表：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Financial risk management objectives and policies (Continued)

### 27. 財務風險管理目標及政策 (續)

#### (b) 財務風險管理目標及政策 (續)

		Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments						
		到期分析—包含應要求償還條款之銀行貸款根據還款計劃之分析						
Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows	Carrying amount		
加權平均實際利率	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	超過五年	未貼現現金流量總額	賬面值		
%	HK\$'000	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	千港元	
31 December 2016	二零一六年十二月三十一日	2.5	557	557	1,669	1,716	4,499	4,070
31 December 2015	二零一五年十二月三十一日	2.5	557	557	1,669	2,273	5,056	4,518

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

若浮動利率之變化與報告期末所釐定之估計利率有差異，上表所列之非衍生金融負債之浮息工具金額可能有變。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (c) Fair value measurements

- (i) *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*
- Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 金融資產	Fair value as at 31 December 2016 於二零一六年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value as at 31 December 2015 於二零一五年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value hierarchy 公允值層級	Valuation technique (s) and key input (s) 估值技術及 主要輸入數據
Financial assets at fair value through profit or loss (Note a) 按公允值計入損益之金融資產(附註a)	121,001	154,015	Level 1 第一級	Quoted closing prices (unadjusted) in an active market 於活躍市場所報之收市價(未經調整)
Available-for-sale financial assets (Note b) 可供出售金融資產(附註b)	61,679	20,484	Level 1 第一級	Quoted closing prices (unadjusted) in an active market 於活躍市場所報之收市價(未經調整)
Assets classified as held-for-sale (Note c) 分類為持作出售之資產(附註c) - Unlisted equity securities - 非上市股本證券	-	5,900	Level 2 第二級	Sales consideration stated in agreement 協議所列之出售代價

#### 27. 財務風險管理目標及政策(續)

##### (c) 公允值計量

- (i) 以經常基準按公允值計量之本集團金融資產之公允值
- 本集團部份金融資產於各報告期末按公允值計量。下表載列此等金融資產之公允值釐定方法的資料(特別是所使用之估值技術及輸入數據)。

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### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 27. 財務風險管理目標及政策(續)

#### (c) Fair value measurements (Continued)

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

#### (c) 公允值計量(續)

- (i) 以經常基準按公允值計量之本集團金融資產之公允值(續)

Financial assets 金融資產	Fair value as at 31 December 2016 於二零一六年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value as at 31 December 2015 於二零一五年 十二月三十一日 之公允值 HK\$'000 千港元	Fair value hierarchy 公允值層級	Valuation technique (s) and key inputs 估值技術及 主要輸入數據	Significant unobservable inputs 無法觀察的 主要輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入 數據與公允值 之間的關係	Sensitivity 敏感度
Financial assets at fair value through profit or loss (Note d) 按公允值計入損益之 金融資產 (附註d)	264	276	Level 3 第三級	Market-based approach 市場法  Key inputs: Prices of other similar companies or interest in companies 主要輸入數據：其他類似 公司或公司權益之價格	Prices used are derived from a multiple of price to earnings, price to revenue and price to book. 所用之價格乃衍生自市 率、價格對收益比率及 價格對賬面值比率。	The higher the prices used, the higher the fair value. 所用之價格越高， 公允值越高。	If the prices used is 10% higher/lower, the fair value would increase by approximately HK\$26,000 and decrease by HK\$26,000 respectively. 倘若所用價格上升/下跌 10%，公允值將分別增加 約26,000港元及減少約 26,000港元。

#### Notes:

- The amount represents listed equity investments in Hong Kong (note 18).
- The amount represents listed bond investments in Hong Kong and Singapore (note 16).
- The amount represents the investment in unlisted equity securities in 北京華寶 (note 22).
- The amount represents the investment in shares of an Australian listed company (note 20).

There were no transfers between Levels 1 to 3 in the current year and prior year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

#### 附註：

- 有關金額代表香港上市股本證券(附註18)。
- 有關金額代表香港及新加坡上市債券投資(附註16)。
- 有關金額代表北京華寶之非上市股本證券(附註22)。
- 有關金額代表於一間澳洲上市公司股份之投資(附註20)。

於本年度及上年度，並無第一級至第三級之間的轉移。

本集團之政策為於引起轉移之事件或情況變化當日確認轉入及轉出公允值層級。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (c) Fair value measurements (Continued)

##### (ii) Fair value hierarchy

Fair value hierarchy as at 31 December 2016 and 2015:

2016  
二零一六年

Financial assets	金融資產
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產
Available-for-sale financial assets	可供出售金融資產
Total	總計

#### 27. 財務風險管理目標及政策 (續)

##### (c) 公允價值計量 (續)

##### (ii) 公允價值層級

於二零一六年及二零一五年十二月三十一日之公允價值層級：

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

121,001	–	264	121,265
61,679	–	–	61,679
182,680	–	264	182,944

2015  
二零一五年

Financial assets	金融資產
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產
Available-for-sale financial assets	可供出售金融資產
Assets classified as held for sale	分類為持作買賣之投資
Total	總計

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

154,015	–	276	154,291
20,484	–	–	20,484
–	5,900	–	5,900
174,499	5,900	276	180,675

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 27. 財務風險管理目標及政策(續)

(c) Fair value measurements (Continued)  
(iii) Reconciliation of Level 3 fair value measurements of financial assets

(c) 公允值計量(續)  
(iii) 金融資產第三級按公允值計量之對賬：

		Financial assets at fair value through profit or loss 按公允值計入損益之金融資產 HK\$'000 千港元
<hr/>		
2016 二零一六年		
As at 1 January 2016	於二零一六年一月一日	276
Gain or losses recognised in:	於下列入賬之收益或虧損：	
– profit or loss	– 損益	–
– other comprehensive income	– 其他全面收益	–
Exchange loss	匯兌虧損	(12)
<hr/>		
As at 31 December 2016	於二零一六年十二月三十一日	264
<hr/>		
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產 HK\$'000 千港元		
<hr/>		
2015 二零一五年		
As at 1 January 2015	於二零一五年一月一日	381
Gain or losses recognised in:	於下列入賬之收益或虧損：	
– profit or loss	– 損益	(76)
– other comprehensive income	– 其他全面收益	–
Exchange loss	匯兌虧損	(29)
<hr/>		
As at 31 December 2015	於二零一五年十二月三十一日	276

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### 綜合財務報表附註

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#### 28. CAPITAL RISK MANAGEMENT

Regarding capital risk management, the Group's objectives are to safeguard the ability to continue as a going concern in order to provide returns for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The overall strategy remains unchanged from prior years.

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.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position). Total capital is calculated as "total equity", as shown in the consolidated statement of financial position. The gearing ratios as at 31 December 2016 and 2015 were as follows:

#### 28. 資本風險管理

本集團之資本風險管理目標是保障持續經營能力，以為相關人士帶來回報，並維持最佳資本結構以減低資金成本。整體策略與過往年度維持不變。

為維持或調整資本結構，本集團可能會調整派付予股東之股息金額、向股東發還之資金、發行新股份或出售資產，以減少債務。

與行業內其他公司一致，本集團根據資本負債比率監察資本。此比率按照債務除以權益總額計算。債務按借貸總額計算，包括綜合財務狀況報表所示流動及非流動借貸。資本總額按綜合財務狀況報表所示「權益總額」計算。於二零一六年及二零一五年十二月三十一日之資本負債比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total borrowings	借貸總額	10,031	13,724
Total equity	權益總額	204,017	232,300
Gearing ratio	資本負債比率	0.05	0.06



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#### 29. DEFERRED INCOME TAX

At the end of the reporting period, the Group has unused tax losses of HK\$275,688,000 (31 December 2015: HK\$214,570,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$5,099,000 (31 December 2015: HK\$8,893,000) of such losses to offset the deferred tax liabilities on accelerated tax depreciation. No deferred tax asset has been recognised in respect of the remaining HK\$270,589,000 (31 December 2015: HK\$205,677,000) due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

#### 30. RETIREMENT BENEFIT OBLIGATIONS

The Group operates a Mandatory Provident Fund scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees, subject to a cap of monthly relevant income of HK\$30,000 (2015: HK\$30,000).

The total cost charged to consolidated statement of profit or loss of HK\$287,000 (2015: HK\$276,000) represents contributions payable to this scheme by the Group in respect of the current accounting year.

#### 29. 遞延所得稅

於報告期末，本集團有未動用稅項虧損275,688,000港元（二零一五年十二月三十一日：214,570,000港元）可用於抵銷未來溢利。已就此等虧損當中的5,099,000港元（二零一五年十二月三十一日：8,893,000港元）確認遞延稅項資產，以抵銷加速稅項折舊之遞延稅項負債。由於無法預測未來溢利來源，因此並無確認其餘270,589,000港元（二零一五年十二月三十一日：205,677,000港元）的遞延稅項資產。估計稅項虧損可無限期結轉。

#### 30. 退休福利責任

本集團為所有合資格香港僱員經營強制性公積金計劃。計劃資產與本集團資產分開持有，由信託人以基金形式管理。本集團就有關支薪成本向計劃作出5%供款，僱員亦須按相同比例作出供款，有關每月收入上限為30,000港元（二零一五年：30,000港元）。

自綜合損益表扣除之總成本287,000港元（二零一五年：276,000港元）指本集團就本會計年度向此計劃應付之供款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 31. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following significant transactions were carried out with related parties:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investment management fee paid and payable to:	已付及應付投資管理費：		
Success Talent Investments Limited (Note)	成駿投資有限公司 (附註)	600	345
China International Capital Limited (Note)	中國國際資本有限公司 (附註)	-	179

Note:

Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person. Such person is also regarded as key management personnel in accordance with HKAS 24.

#### 32. SHARE OPTION SCHEME

The Company's Share Option Scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022. Under the Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

#### 31. 重大關連人士交易

曾與關連人士進行以下重大交易：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investment management fee paid and payable to:	已付及應付投資管理費：		
Success Talent Investments Limited (Note)	成駿投資有限公司 (附註)	600	345
China International Capital Limited (Note)	中國國際資本有限公司 (附註)	-	179

附註：

根據上市規則第14A.08條，任何投資經理、投資顧問或託管商(或其任何關連人士)，均被視作關連人士。根據香港會計準則第24號，該名人士亦被視為主要管理人員。

#### 32. 購股權計劃

本公司的購股權計劃(「該計劃」)乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者(定義見該計劃)，該計劃將於二零二二年七月三十日屆滿。根據該計劃，董事會可向本公司董事(包括非執行董事及獨立非執行董事)及其合資格參與者授出可認購本公司股份之購股權。

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### 綜合財務報表附註

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#### 32. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or Independent Non-executive Directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant. The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

On 28 August 2015, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 8,060,000 ordinary shares at HK\$0.431 per share, upon payment of HK\$1 per grant.

On 11 July 2016, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 7,490,000 ordinary shares at HK\$0.475 per share, upon payment of HK\$1 per grant. No vesting period is accompanied with these newly granted options.

#### 32. 購股權計劃(續)

在未經本公司股東事先批准前，根據該計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元的購股權，須事先獲本公司股東批准。

所授出購股權必須於有關接納日期或之前接納，接納時須就獲授購股權支付1.00港元的款項。購股權可由授出日期起至董事會提出該項建議時知會各承授人的期間內隨時行使，到期日須於授出日期起計十年內。行使價由董事會全權酌情釐定，及將不得低於以下較高者：(a)本公司股份於授出日期在聯交所發佈的每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日在聯交所發佈的每日報價表所報平均收市價；及(c)本公司股份於授出日期的面值。

於二零一五年八月二十八日，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.431港元之價格認購合共8,060,000股普通股。

於二零一六年七月十一日，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.475港元之價格認購合共7,490,000股普通股。此等新授出之購股權並無歸屬期之規定。

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### 綜合財務報表附註

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#### 32. SHARE OPTION SCHEME (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

For the year ended 31 December 2016

Date of grant 授出日期	Exercise period 行使期	Exercised price after adjustment for open offer and share consolidation 於就公開發售 及股份合併 作調整後 之行使價	As at	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	As at
			1 January 2016 於二零一六年 一月一日					31 December 2016 於 二零一六年 十二月 三十一日
28 August 2015 二零一五年八月二十八日	28 August 2015 to 27 August 2018 二零一五年八月二十八日至 二零一八年八月二十七日	HK\$0.431港元	8,060,000	-	-	-	-	8,060,000
11 July 2016 二零一六年七月十一日	11 July 2016 to 10 July 2019 二零一六年七月十一日至 二零一九年七月十日	HK\$0.475港元	-	7,490,000	-	-	-	7,490,000
			8,060,000	7,490,000	-	-	-	15,550,000
Weighted average exercise price 加權平均行使價			HK\$0.431港元	HK\$0.475港元	N/A不適用	N/A不適用	N/A不適用	HK\$0.452港元

#### 32. 購股權計劃(續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

截至二零一六年十二月三十一日止年度

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### 32. SHARE OPTION SCHEME (Continued)

For the year ended 31 December 2015

Date of grant 授出日期	Exercise period 行使期	Exercised price after adjustment for open offer and share consolidation 於就公開發售 及股份合併 作調整後 之行使價	As at					As at
			1 January 2015 於二零一五年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	31 December 2015 於 二零一五年 十二月 三十一日
28 August 2015 二零一五年八月二十八日	28 August 2015 to 27 August 2018 二零一五年八月二十八日至 二零一八年八月二十七日	HK\$0.431港元	-	8,060,000	-	-	-	8,060,000
			-	8,060,000	-	-	-	8,060,000
Weighted average exercise price	加權平均行使價		N/A不適用	HK\$0.431港元	N/A不適用	N/A不適用	N/A不適用	HK\$0.431港元

### 32. 購股權計劃(續)

截至二零一五年十二月三十一日止年度





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 32. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2016, number of 7,490,000 share option had been granted. The estimated fair value of the share options granted on 2016 was approximately HK\$1,314,000. Total consideration received during the year from directors of the Company for taking up the shares options granted amounted to HK\$1. The fair value was calculated using the Trinomial Model, taking into account the terms and condition upon which the options were granted.

The significant assumptions and inputs used in the valuation model are as follows:

		As at 11 July 2016 於二零一六年 七月十一日
Fair value at measurement date	於計量日期之公允值	HK\$0.175港元
Share price	股價	HK\$0.475港元
Exercise price	行使價	HK\$0.475港元
Expected volatility	預期波幅	70.172%
Risk-free interest rate	無風險利率	0.546%
Expected dividend yield	預期股息回報	-
Expected option life	預期購股權年期	3 years年

During the year ended 31 December 2015, number of 8,060,000 share option had been granted. The estimated fair value of the share options granted on 2015 was approximately HK\$1,185,000. Total consideration received during the year from directors of the Company for taking up the shares options granted amounted to HK\$1. The fair value was calculated using the Trinomial Model, taking into account the terms and condition upon which the options were granted.

#### 32. 購股權計劃(續)

截至二零一六年十二月三十一日止年度，本集團已授出7,490,000份購股權。於二零一六年已授出購股權之估計公允值約為1,314,000港元。年內自本公司董事接納獲授購股權已收之總代價為1港元。公允值於計及授出購股權之條款及條件後，按三項式模式計算。

於估值模式採用之主要假設及輸入資料如下：

截至二零一五年十二月三十一日止年度，本集團已授出8,060,000份購股權。於二零一五年已授出購股權之估計公允值約為1,185,000港元。年內自本公司董事接納獲授購股權已收之總代價為1港元。公允值於計及授出購股權之條款及條件後，按三項式模式計算。

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#### 32. SHARE OPTION SCHEME (Continued)

The significant assumptions and inputs used in the valuation model are as follows:

#### 32. 購股權計劃(續)

於估值模式採用之主要假設及輸入資料如下：

		As at 28 August 2015 於二零一五年 八月二十八日
Fair value at measurement date	於計量日期之公允值	HK\$0.147港元
Share price	股價	HK\$0.415港元
Exercise price	行使價	HK\$0.431港元
Expected volatility	預期波幅	94.103%
Risk-free interest rate	無風險利率	0.723%
Expected dividend yield	預期股息回報	-
Expected option life	預期購股權年期	3 years年

The expected volatility is based on the historical volatility (calculated based on the expected life of the share options), adjusted for any expected changes to future volatility due to public available information. Expected dividends are based on historical dividends. Changes in subjective input assumption could materially affect the fair value estimate. Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There was no market conditions associated with the share option grants.

預期波幅是基於歷史波幅(根據購股權的預期期限計算)，並以任何由於未來公開可利用資料產生之未來波幅的預期變動予以調整。預期股息乃基於歷史股息。主觀輸入假設的改變可在很大程度上影響公允值的估值。購股權根據服務條件授出。所收取服務於授出日之公允值的計算未將該條件計入考量。並無任何市場條件與購股權授出相關。

#### 33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2016, the Company granted share options under the Scheme to certain directors and employees of the Company, which entitle them to subscribe for a total of 7,490,000 ordinary shares at HK\$0.475 per share, upon payment of HK\$1 per grant. The estimated fair value of the share options granted on 2016 was approximately HK\$1,314,000 (2015: HK\$1,185,000).

#### 33. 主要非現金交易

截至二零一六年十二月三十一日止年度，本公司根據該計劃向本公司若干董事及僱員授出購股權，有關購股權賦予彼等權利在每次授出支付1港元後按每股0.475港元之價格認購合共7,490,000股普通股。於二零一六年已授出購股權之估計公允值約為1,314,000港元(二零一五年：1,185,000港元)。

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

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

##### (a) Statement of financial position

#### 34. 本公司之財務狀況報表及儲備變動

##### (a) 財務狀況報表

		At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	84	55
Interests in subsidiaries	於附屬公司之權益	3	3
Intangible asset	無形資產	120	120
Available-for-sale financial assets	可供出售金融資產	35,747	4,636
		35,954	4,814
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	51,300	54,209
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	121,265	154,291
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	791	651
Cash and bank balances	現金及銀行結餘	6,069	23,895
		179,425	233,046
Assets classified as held for sale	分類為持作出售之資產	-	5,900
		179,425	238,946
<b>Total assets</b>	<b>資產總值</b>	215,379	243,760

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### (a) Statement of financial position (Continued)

### 34. 本公司之財務狀況報表及儲備變動(續)

#### (a) 財務狀況報表(續)

		At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	45,496	31,599
Reserves	儲備	165,907	203,224
<b>Total equity</b>	<b>權益總額</b>	<b>211,403</b>	<b>234,823</b>
<b>LIABILITIES</b>	<b>負債</b>		
Current liability	流動負債		
Accrued expenses	應計開支	3,976	8,937
<b>Total liabilities</b>	<b>負債總額</b>	<b>3,976</b>	<b>8,937</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>215,379</b>	<b>243,760</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>175,449</b>	<b>230,009</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>211,403</b>	<b>234,823</b>

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### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

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

(Continued)

## (b) Reserve movement of the Company

## 34. 本公司之財務狀況報表及儲備變動(續)

## (b) 本公司之儲備變動

		Share premium	Contributed surplus	Share-based payment reserve	Available-for-sale fair value reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	股份付款儲備	可供出售公允價值儲備	累計虧損	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
At 1 January 2015	於二零一五年一月一日	258,382	124,404	-	-	(156,980)	225,806
Loss for the year	年度虧損	-	-	-	-	(44,637)	(44,637)
Other comprehensive income/(loss)	其他全面收益/(虧損):						
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允價值變動	-	-	-	(64)	-	(64)
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允價值儲備重新分類	-	-	-	64	-	64
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(44,637)	(44,637)
Proceeds from placing of new shares	配售新股份之所得款項	21,591	-	-	-	-	21,591
Issuing expenses of placing of new shares	配售新股份之發行開支	(721)	-	-	-	-	(721)
Recognition of share-based payments	確認以股份付款	-	-	1,185	-	-	1,185
Transfer to contributed surplus	轉撥至繳入盈餘	(258,382)	258,382	-	-	-	-
Elimination of accumulated losses against contributed surplus	以繳入盈餘抵銷累計虧損	-	(156,980)	-	-	156,980	-
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	20,870	225,806	1,185	-	(44,637)	203,224



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

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

#### 34. 本公司之財務狀況報表及儲備變動(續)

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

##### (b) 本公司之儲備變動(續)

		Share premium	Contributed surplus	Share-based payment reserve	Available-for-sale fair value reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	股份付款儲備	可供出售公允價值儲備	累計虧損	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
Loss for the year	年度虧損	-	-	-	-	(69,012)	(69,012)
Other comprehensive income/(loss)	其他全面收益/(虧損):						
- Reclassification of available-for-sale fair value reserve upon impairment loss recognised	- 因已確認減值虧損而將可供出售公允價值儲備重新分類	-	-	-	1,399	-	1,399
- Release of available-for-sale fair value reserve upon assets de-recognition	- 因取消確認資產而將可供出售公允價值儲備轉撥	-	-	-	(222)	-	(222)
- Change in fair value of available-for-sale financial assets	- 可供出售金融資產之公允價值變動	-	-	-	(1,115)	-	(1,115)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	62	(69,012)	(68,950)
Proceeds from placing of new shares	配售新股份之所得款項	31,583	-	-	-	-	31,583
Issuing expenses of placing of new shares	配售新股份之發行開支	(1,264)	-	-	-	-	(1,264)
Recognition of share-based payments	確認以股份付款	-	-	1,314	-	-	1,314
At 31 December 2016	於二零一六年十二月三十一日	51,189	225,806	2,499	62	(113,649)	165,907

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

## 35. PARTICULARS OF SIGNIFICANT SUBSIDIARIES

Particulars of the significant subsidiaries of the Company as at 31 December 2016 and 31 December 2015 were as follows:

## 35. 重要附屬公司之詳情

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司重要附屬公司之詳情載列如下：

Name of company 公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued ordinary share capital/ registered paid-up capital 已發行普通股股本面值/ 註冊繳足資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ample Star Global Limited 裕星環球有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Investment holding 投資控股
Hua Bao Asia International Limited 華保亞洲國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Master Glory Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Securities investment 證券投資
Nicefield Asia Limited 力輝亞洲有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Holding company of office premises 辦公室物業之控股公司
New Spark International Limited 新星輝國際有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Securities investment 證券投資
Silver World International Limited 銀偉國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Holding company of fixed assets 固定資產之控股公司
Starry Light International Limited 星光國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Holding company of fixed assets 固定資產之控股公司
Profit Sino International Limited 益漢國際有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Investment holdings 投資控股
Ample Gain Investment Limited 豪益投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holdings 投資控股
Sun More Ventures Limited 新多創投有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Investment holdings 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2016 二零一六年十二月三十一日

#### 36. PLEDGE OF ASSETS

At 31 December 2016, the office premise with a carrying amount of approximately HK\$11,975,000 (31 December 2015: approximately HK\$12,506,000) was pledged for an instalment loan and the Group's obligation under a finance lease was secured by the Group's title to the leased asset, which had a carrying amount of approximately HK\$8,922,000 (31 December 2015: approximately HK\$14,276,000).

#### 37. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the net assets of approximately HK\$204,017,000 and approximately 454,962,000 ordinary shares of HK\$0.10 each in issue at 31 December 2016. The net asset value per share as at 31 December 2016 is HK\$0.448 (2015: HK\$0.735).

#### 38. DIVIDEND

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

#### 39. EVENTS AFTER THE REPORTING PERIOD

In January 2017, the Company issued a total of 90,990,000 ordinary shares with par value of HK\$0.10 each at a price of HK\$0.260 each. Full details were set out in the announcement dated 27 January 2017.

#### 40. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 20 March 2017.

#### 36. 資產抵押

於二零一六年十二月三十一日，賬面值約為11,975,000港元（二零一五年十二月三十一日：約12,506,000港元）之辦公室物業已就一筆分期貸款而抵押，另外，本集團之融資租賃承擔以本集團賬面值約8,922,000港元（二零一五年十二月三十一日：約14,276,000港元）之租賃資產所有權作抵押。

#### 37. 每股資產淨值

於報告期末之每股資產淨值乃根據於二零一六年十二月三十一日之資產淨值約204,017,000港元及約454,962,000股每股面值0.10港元之已發行普通股計算。於二零一六年十二月三十一日之每股資產淨值為0.448港元（二零一五年：0.735港元）。

#### 38. 股息

董事會不建議就截至二零一六年十二月三十一日止年度派付末期股息（二零一五年：無）。

#### 39. 報告期後事項

於二零一七年一月，本公司按每股0.260港元之價格發行合共90,990,000股每股面值0.10港元之普通股。全部詳情已載於日期為二零一七年一月二十七日之公佈。

#### 40. 批准綜合財務報表

綜合財務報表乃經董事會於二零一七年三月二十日批准及授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

31 December 2016 二零一六年十二月三十一日

Summary of the results, assets and liabilities of the Group for the last five years is as follows:

本集團於過去五年內之業績、資產及負債概要如下：

		For the year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Loss before income tax	除所得稅前虧損	(74,015)	(47,986)	(85,768)	(23,031)	(40,923)
Income tax expense	所得稅開支	(-)	(-)	(4)	(15)	(22)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(74,015)	(47,986)	(85,772)	(23,046)	(40,945)
		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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	218,134	255,704	254,332	77,849	88,648
Total liabilities	負債總額	(14,117)	(23,404)	(1,581)	(1,866)	(1,727)
Total equity	權益總額	204,017	232,300	252,751	75,983	86,921

中國互聯網投資金融集團有限公司



CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED  
中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)  
(於百慕達存續之有限公司)  
(Stock Code 股份代號 : 810)

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