



**Unity Investments** Holdings Limited  
**合一投資** 控股有限公司

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

Stock Code 股份代號: 913

ANNUAL REPORT

2017

年

報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

SHUM Kit Lan Anita

#### Non-executive Director

HU Xiaoting

#### Independent Non-executive Directors

HUNG Cho Sing

CHAN Yik Pun

CHUNG Fai Chun

### AUDIT COMMITTEE

CHAN Yik Pun (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

### REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

### NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

### COMPANY SECRETARY

ONG King Keung

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

### CUSTODIAN

Chong Hing Bank Limited

### 董事會

#### 執行董事

沈潔蘭

#### 非執行董事

胡曉婷

#### 獨立非執行董事

洪祖星

陳奕斌

鍾輝珍

### 審計委員會

陳奕斌 (*主席*)

洪祖星

鍾輝珍

### 薪酬委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

### 提名委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

### 公司秘書

王競強

### 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

### 代管人

創興銀行有限公司

# Corporate Information

## 公司資料

### INVESTMENT MANAGER

China Everbright Securities (HK) Limited  
24/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### AUDITOR

Elite Partners CPA Limited  
*Certified Public Accountants*  
10/F, 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Yat Chau Building  
262 Des Voeux Road Central  
Hong Kong

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

913

### COMPANY WEBSITE

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

### 投資經理

中國光大證券(香港)有限公司  
香港  
銅鑼灣  
希慎道33號  
利園一期24樓

### 核數師

開元信德會計師事務所有限公司  
執業會計師  
香港九龍  
尖沙咀  
天文臺道8號10樓

### 註冊辦事處

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

### 香港主要營業地點

香港  
德輔道中262號  
一洲大廈19樓

### 香港股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 股份代號

913

### 公司網址

[www.unity913.com](http://www.unity913.com)  
[www.irasia.com/listco/hk/unity/index.htm](http://www.irasia.com/listco/hk/unity/index.htm)

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”), I hereby present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2017 (the “**Year**”).

### FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was approximately HK\$613.3 million for the Year (2016: HK\$368.8 million) which was mainly attributable to net realised loss on disposal of listed investments (2016: net realised gain) and net unrealised loss on listed investments (2016: net unrealised loss). Loss per share was approximately HK\$0.34 (2016: HK\$0.34).

The Board does not recommend the payment of a final dividend for the Year (2016: Nil).

### BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given continuous volatile market conditions, the listed investments held for trading of the Group during the Year has suffered. The listed equity investments classified under investments held for trading has posted net realised loss of approximately HK\$169.8 million (2016: gain of HK\$30.5 million) and unrealised loss of approximately HK\$420.8 million (2016: HK\$313.9 million). The listed equity investments classified as available-for-sale investments was impaired partially and an impairment loss of approximately HK\$7.3 million (2016: HK\$84.1 million) was recorded. During the Year, the Board remained focus on listed equity in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表合一投資控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度(「本年度」)之經審核業績。

### 全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損淨額約為港幣613,300,000元(二零一六年:港幣368,800,000元),主要由於出售上市投資之已變現虧損淨額(二零一六年:已變現收益淨額)及上市投資之未變現虧損淨額(二零一六年:未變現虧損淨額)所致。每股虧損約為港幣0.34元(二零一六年:港幣0.34元)。

董事會不推薦就本年度派付末期股息(二零一六年:無)。

### 業務回顧

本公司為投資公司,其股份根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第21章自一九九九年十月二十七日起在聯交所主板上市。於本年度,本集團仍然主要在香港從事上市投資及投資非上市公司。

鑒於市況持續不穩定,本集團持作買賣之上市投資於本年度受挫。分類為持作買賣投資之上市股本投資錄得已變現虧損淨額約港幣169,800,000元(二零一六年:收益港幣30,500,000元),及未變現虧損約港幣420,800,000元(二零一六年:港幣313,900,000元)。而分類為可供銷售投資之上市股本投資部分減值並錄得減值虧損約港幣7,300,000元(二零一六年:港幣84,100,000元)。於本年度內,董事會繼續專注於在香港之上市權益。本公司在物色任何投資機會時維持審慎態度,從而達致中線或長線資本增值。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

The classification of financial assets of the Group as at 31 December 2017 are as follows:

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、建築及採礦業等的公司。

本集團於二零一七年十二月三十一日之金融資產分類如下：

		<b>Market value</b>	<b>Approximate percentage of the Group's consolidated net asset value</b>
		市值	佔本集團綜合資產淨值概約百分比
		<b>HK\$'000</b>	
		港幣千元	
Available-for-sale investments	可供銷售投資	246,092	53.6%
Financial assets held for trading	持作買賣之金融資產	172,301	37.6%
		<b>418,393</b>	

In connection with unlisted investments, the Group principally held three unlisted equity investment projects with attractive potentials. These three investee companies are Keen Champ Investments Limited ("Keen Champ"), Peak Zone Group Limited ("Peak Zone") and Pure Power Holdings Limited ("Pure Power").

就非上市投資而言，本集團主要持有三項具有吸引潛力的非上市股本投資項目。該三家投資公司為建冠投資有限公司（「建冠」）、Peak Zone Group Limited（「Peak Zone」）及Pure Power Holdings Limited（「Pure Power」）。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

The principal business of Keen Champ Group is holding operating rights and forestry management of forest trees. Peak Zone Group principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice. Pure Power Group is running natural resources exploration and exploitation business in America.

Based on the valuation reports, the valuation of the Group's stake in Peak Zone, Keen Champ and Pure Power as at 31 December 2017 were approximately HK\$51.9 million, HK\$94.1 million and HK\$94.0 million. Accordingly, increase/(decrease) in the corresponding investments of approximately HK\$(9.1) million, HK\$21.5 million and HK\$(67.0) million. In addition to the impairment of the investment in Peak Zone of approximately HK\$9.1 million, the net decrease in value in the Group's stake in Keen Champ and Pure Power of approximately HK\$45.5 million was transferred to the Group's investment revaluation reserve during the Year.

During the Year, the Group completed the transaction of disposal of its equity interest in Starfame Investments Limited. Gain on disposal of HK\$5 million was recorded during the Year. The Starfame Group is a wholesale and distributing company for products encompassing various aspects of production and livelihood, and a trading company of petrochemical products.

During the Year, the Group has converted a bond into shares of China e-Wallet Payment Group Limited, a listed company in Hong Kong, and impairment of the bond upon conversion of approximately HK\$2.4 million was recorded accordingly.

建冠集團的主要業務為林木的持有經營權及林地管理。Peak Zone集團主要從事電子商務業，專注於提供整合的應用程式，其可由其客戶按組合或選擇作出部署，提供預算及選擇的靈活性。Pure Power集團於美國經營天然資源的勘探和開採業務。

根據估值報告，於二零一七年十二月三十一日，本集團於Peak Zone、建冠及Pure Power之股份的估值為約港幣51,900,000元、港幣94,100,000元及港幣94,000,000元。因此，本年度相應投資增加／（減少）約港幣(9,100,000)元、港幣21,500,000元及港幣(67,000,000)元。除於Peak Zone的投資減值約港幣9,100,000元外，本集團於建冠及Pure Power之股份的估值減少淨額約港幣45,500,000元轉撥至本集團投資重估儲備。

於本年度，本集團已完成出售其於星輝投資有限公司之股權之交易。於本年度錄得出售收益港幣5,000,000元。星輝集團為一家涉及生產及生活各個領域的產品批發及分銷公司，以及一家石化產品買賣公司。

本年度，本集團已將債券轉換為中國錢包支付集團有限公司（一間香港上市公司）之股份並於轉換後相應錄得債券減值約港幣2,400,000元。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity, Financial Resource and Gearing Ratio

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2017, net current assets of the Group amounted to approximately HK\$212.7 million (2016: HK\$787.3 million) with cash and bank balances of approximately HK\$1.3 million (2016: HK\$54.8 million). The consolidated net asset value per share of the Company as at 31 December 2017 was HK\$0.25 (2016: HK\$0.64). The consolidated net asset value per share as at 31 December 2017 is calculated based on the net assets of the Group of approximately HK\$458.8 million (2016: HK\$1,111.2 million) and 1,862,316,806 ordinary shares of the Company at par value of HK\$0.10 each in issue as at that date (2016: 1,746,316,806 shares).

As at 31 December 2017, the Company had no outstanding bank borrowing (2016: Nil). The gearing ratio of the Group was 7.7% as at 31 December 2017 (2016: 8.1%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

### 財務回顧

#### 流動資金、財務資源及資本負債比率

本集團之資產組合主要以內部產生現金資源及集資活動撥付。於二零一七年十二月三十一日，本集團流動資產淨值約為港幣212,700,000元（二零一六年：港幣787,300,000元），現金及銀行結存約為港幣1,300,000元（二零一六年：港幣54,800,000元）。於二零一七年十二月三十一日，本公司每股綜合資產淨值為港幣0.25元（二零一六年：港幣0.64元）。於二零一七年十二月三十一日之每股綜合資產淨值按本集團資產淨值約為港幣458,800,000元（二零一六年：港幣1,111,200,000元）及本公司於該日已發行之1,862,316,806股每股面值港幣0.10元之普通股計算（二零一六年：1,746,316,806股股份）。

於二零一七年十二月三十一日，本公司並無尚未償還之銀行借款（二零一六年：無）。於二零一七年十二月三十一日，本集團資本負債比率為7.7%（二零一六年：8.1%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，本集團有足夠財務資源應付其持續經營之需求。



# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

### Capital Structure

During the Year, the Company's issued share capital increased from 1,746,316,806 shares of HK\$0.10 each ("**Share(s)**") to 1,862,316,806 Shares due to the placing of 116,000,000 Shares as detailed below.

On 2 June 2017 (after trading hours), the Company and China Sky Securities Limited (the "**Placing Agent**") entered into a placing agreement (the "**Placing Agreement**") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 116,000,000 new Shares at a price (the "**Placing Price**") of HK\$0.10 per placing share (the "**Placing**"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 20 June 2017.

The Placing Price of HK\$0.10 per placing share represents: (i) a premium of approximately 5.3% to the closing price of HK\$0.095 per Share as quoted on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 2 June 2017, being the date of the Placing Agreement; and (ii) a premium of approximately 7.1% to the average of the closing prices of HK\$0.0934 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### 資本架構

於本年度，由於配售116,000,000股股份，本公司的已發行股本由1,746,316,806股每股面值港幣0.10元之股份（「**股份**」）增至1,862,316,806股股份，有關詳情如下。

於二零一七年六月二日（交易時段後），本公司與中天證券有限公司（「**配售代理**」）訂立一項配售協議（「**配售協議**」），據此配售代理已同意按盡力基準，按每股配售股份為港幣0.10元之價格（「**配售價**」）向不少於六名獨立承配人配售最多116,000,000股新股份（「**配售事項**」）。該等新股份於所有方面與當時已發行之股份享有同等地位。配售事項已於二零一七年六月二十日完成。

每股配售股份港幣0.10元之配售價較：(i) 股份於二零一七年六月二日（即配售協議日期）於香港聯合交易所有限公司（「**聯交所**」）所報之收市價每股港幣0.095元溢價約5.3%；及(ii) 股份於緊接配售協議日期前過去連續五個交易日於聯交所所報之平均收市價每股港幣0.0934元溢價約7.1%。

本公司之主要業務為投資控股。其附屬公司之主要業務為證券買賣及投資控股。董事會認為配售事項為本集團籌集額外資金及拓寬本公司的股東基礎提供了良機，且配售協議之條款符合一般商業條款。因此，董事認為配售事項之條款屬公平合理且符合本公司及股東整體之利益。

# Executive Director's Statement & Management Discussion and Analysis

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The aggregate gross proceeds of the Placing were approximately HK\$11.6 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$11.3 million, representing a net issue price of approximately HK\$0.098 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. As of 31 December 2017, the net proceeds of approximately HK\$11.3 million were fully used as intended.

Save as the Placing, the Group did not have run any capital exercise during the Year.

### Significant Investments

Significant investments of the Group are included in the Group's top ten investments as detailed in note 14 to the consolidated financial statements.

### Charge of Assets and Margin Facilities

As at 31 December 2017 and 2016, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2017, the Group had not utilised against these facilities. As at 31 December 2016, HK\$1.3 million had been utilised against these facilities and the total carrying amount of the available-for-sale investments and held for trading investments charged to the securities brokers is approximately HK\$216.2 million.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2017.

配售事項之所得款項總額約為港幣11,600,000元，而配售事項之所得款項淨額（經扣除開支後）合共約為港幣11,300,000元，相當於淨發行價每股配售股份約港幣0.098元。配售事項之所得款項淨額擬用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。截至二零一七年十二月三十一日，所得款項淨額約港幣11,300,000元已悉數用作擬定用途。

除配售事項外，於本年度，本集團並無進行任何資本活動。

### 重大投資

本集團之重大投資列入本集團十大投資，詳情載於綜合財務報表附註14。

### 資產抵押及保證金信貸

於二零一七年及二零一六年十二月三十一日，多名受規管證券經紀向本集團授出保證金信貸，而該等信貸乃以本集團之可供銷售投資及持作買賣投資作擔保。於二零一七年十二月三十一日，本集團並無動用該等信貸。於二零一六年十二月三十一日已動用港幣1,300,000元之信貸額，而抵押予證券經紀之可供銷售投資及持作買賣投資之賬面總值為約港幣216,200,000元。

### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

### Foreign Exchange Exposure

As at 31 December 2017, the majority of the Group's investments were denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

### Segment Information

Segment information of the Group is set out in note 5 to the consolidated financial statements.

### PROSPECTS

At long last, the Federal Reserve in mid-December 2015 raised interest rates and kicked off what is expected to be the first in a series of hikes that will likely extend into 2016 and beyond, bringing rates above their near-zero threshold for the first time since 2008. Gradually, the federal funds rate increased to 1.50% to 1.75% currently. The Federal Reserve remains on course for more interest rate hikes despite the stimulus of tax cuts and government spending and market volatility, New Federal Reserve Chairman Jerome Powell said in a prepared remarks released early by the House Financial Service committee. The job market remains robust, consumer spending is solid and wage growth is accelerating, Mr. Powell emphasized.

According to the European Commission, growth rates for the euro area and the European Union ("EU") beat expectations last year as the transition from economic recovery to expansion continues. The euro area and EU economies are both estimated to have grown by 2.4% in 2017, the fastest pace in a decade.

This robust performance is set to continue in 2018 and 2019 with growth of 2.3% and 2.0% respectively in both the euro area and EU.

### 外匯風險

於二零一七年十二月三十一日，本集團大部分投資以港幣定值。董事會認為其面對之外匯風險不大，故並無運用金融工具對沖上述風險。

### 分部資料

本集團之分部資料載於綜合財務報表附註5。

### 前景

於二零一五年十二月中旬，美聯儲終於加息，自二零零八年來首度將息口由近乎零利率上調，揭開市場所預期直至二零一六年甚至之後的一連串加息行動之序幕。聯邦基金利率則逐漸上升到現在的1.50%至1.75%。美聯儲新任主席傑洛姆鮑威爾在美國眾議院金融服務委員會早前發佈的一份準備好的講稿中表示，儘管受到減稅、政府支出舉措的刺激以及市場波動的情況下，美聯儲的加息進程仍將繼續。鮑威爾先生強調，就業市場人才需求依然強勁，消費支出維持穩定且工資水平增速不斷加快。

根據歐盟委員會的資料，隨著經濟復甦範圍持續擴大，去年歐元區及歐洲聯盟（「歐盟」）的經濟超預期增長。於二零一七年，歐元區及歐盟經濟估計均增長2.4%，創十年之最。

預計歐元區及歐盟將於二零一八年及二零一九年分別以2.3%及2.0%的增長率繼續保持強勁增長。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

The 2.4% GDP growth now estimated for 2017 is above November's Autumn Economic Forecast projections of 2.2% for the euro area and 2.3% for the EU. The growth forecasts for 2018 and 2019 have also been raised since November for both the euro area and EU economies: from 2.1% to 2.3% for this year and from 1.9% to 2.0% for 2019. This is a result of both stronger cyclical momentum in Europe, where labour markets continue to improve and economic sentiment is particularly high, and a stronger than expected pick-up in global economic activity and trade.

Strong demand, high capacity utilisation and supportive financing conditions are set to favour investment over the forecast horizon.

Based on the PRC's statistics bureau, China's economy grew 6.9 percent in 2017, ending the year on a positive note as official figures topped the government target of around 6.5 percent. The growth came despite widespread concerns in the last year about financial risks in the East Asian giant amid a government-led economic restructuring.

Although more positive signals appeared in the global investment markets in this year, the Board will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

二零一七年GDP增長率2.4%的現時估計高於十一月秋季經濟預測分別對歐元區2.2%及歐盟2.3%的預測。歐盟委員會自十一月起亦已分別上調歐元區及歐盟於二零一八年及二零一九年的經濟增長預測：本年度由2.1%上調至2.3%及2019年由1.9%上調至2.0%。此乃由於歐洲較為強勁的週期性增長勢頭，帶動就業市場持續改善及經濟信心指數持續高漲，且全球經濟活動及貿易超預期增長。

強勁需求、高產能利用率及扶持性融資環境助長預測期間的投資情緒。

根據中國統計局數據，於二零一七年，中國經濟增長率為6.9%，此官方數據超過政府約6.5%的目標，年底呈現一派繁榮的景象。儘管去年廣泛存在對東亞巨人在政府主導經濟體制改革中面臨金融風險的擔憂，但中國經濟仍呈現增長態勢。

儘管全球投資市場於本年度出現更多積極信號，董事會將繼續密切監察市場動態及審慎投資，為股東創造更大價值。

# Executive Director's Statement & Management Discussion and Analysis

## 執行董事報告及管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2017, the Group had 7 employees (2016: 6), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 383 of the Hong Kong Companies Ordinance is set out in note 9(a) to the consolidated financial statements.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to our shareholders for their continuous support.

By order of the Board

**Unity Investments Holdings Limited**  
合一投資控股有限公司

**SHUM Kit Lan Anita**  
*Executive Director*

Hong Kong  
27 March 2018

### 僱員及薪酬政策

於二零一七年十二月三十一日，本集團共有7名僱員（二零一六年：6名）（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第383條於綜合財務報表附註9(a)作全面披露。

### 致謝

本人謹代表董事會藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝股東對本集團給予鼎力支持。

承董事會命

**Unity Investments Holdings Limited**  
合一投資控股有限公司

執行董事  
沈潔蘭

香港  
二零一八年三月二十七日

## Biographical Details of Directors

### 董事個人履歷

#### EXECUTIVE DIRECTOR

**Ms. Shum Kit Lan Anita**, aged 56, is a director and a responsible officer of Chariot Capital Management Limited. She is currently a licensed person to carry out type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Ms. Shum has a wealth of working experience in securities advisory, corporate finance, corporate management and fund management. Ms. Shum was appointed as an executive director (“**Director**”) of Unity Investments Holdings Limited in November 2014.

#### NON-EXECUTIVE DIRECTOR

**Ms. HU Xiaoting**, aged 38, holds a Master degree in Finance from Dongbei University of Finance and Economics. She has over 10 years’ solid experience in finance industry in the PRC. Ms. HU was appointed as a non-executive Director in June 2017.

#### 執行董事

**沈潔蘭女士**，現年56歲，現為Chariot Capital Management Limited之董事兼負責人員。彼現為持牌可從事證券及期貨條例項下之第9類（提供資產管理）受規管活動之人士。沈女士於證券顧問、企業融資、企業管理及資金管理方面擁有寶貴工作經驗。沈女士於二零一四年十一月獲委任為合一投資控股有限公司之執行董事（「**董事**」）。

#### 非執行董事

**胡曉婷女士**，38歲，持有東北財經大學金融學碩士學位。彼於中國金融行業擁有逾10年豐富經驗。胡女士於二零一七年六月獲委任為非執行董事。

## Biographical Details of Directors

### 董事個人履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Cho Sing**, aged 77, has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. HUNG has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung was appointed by the Hong Kong Special Administrative Region (“HKSAR”) Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. Hung was also appointed as a consultant of the China Film Association since 2013. Mr. Hung is also a member of HKSAR Election Committee and a vice chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung has been appointed by the HKSAR Government as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission since 17 January 2013. He has been the vice chairman of Film Association of Guangdong, China since November 2016. Mr. Hung was appointed as independent non-executive Director in October 2014. Mr. Hung is currently an executive director of Universe International Holdings Limited (stock code: 1046) and an executive director of EJE (Hong Kong) Holdings Limited (stock code: 8101, formerly Jia Meng Holdings Limited). He is also an independent non-executive director of Enerchina Holdings Limited (stock code: 622), Sunrise (China) Technology Group Limited (stock code: 8226), Miko International Holdings Limited (stock code: 1247) and China Star Entertainment Limited (stock code: 326). Mr. Hung was an independent non-executive director of each of Mascotte Holdings Limited (now known as HengTen Networks Group Limited) from January 2013 to October 2015 and Freeman FinTech Corporation Limited (stock code: 279) from January 2013 to January 2017. All these companies are listed on either the main board or the GEM of the Stock Exchange.

#### 獨立非執行董事

洪祖星先生，現年77歲，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。於二零零七年至二零一三年三月三十一日期間，洪先生獲香港特別行政區（「香港特區」）政府委任為香港電影發展局成員。自二零一三年起，洪先生亦獲委任為中國電影家協會顧問。洪先生亦為香港特區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特區政府為表揚洪先生對香港電影業之貢獻，於二零零五年向彼頒發銅紫荊星章(BBS)。洪先生於二零一三年一月十七日獲香港特區政府委任為經濟發展委員會轄下製造、高新科技及文化創意產業工作小組之非正式成員，彼自二零一六年十一月擔任中國廣東省電影家協會副主席。洪先生於二零一四年十月獲委任為獨立非執行董事。洪先生現時為寰宇國際控股有限公司（股份代號：1046）及壹家壹品（香港）控股有限公司（股份代號：8101，前稱家夢控股有限公司）之執行董事。彼亦為威華達控股有限公司（股份代號622）、中昱科技集團有限公司（股份代號：8226）、米格國際控股有限公司（股份代號：1247）及中國星集團有限公司（股份代號：326）之獨立非執行董事。洪先生於二零一三年一月至二零一五年十月曾任馬斯葛集團有限公司（現稱為恒騰網絡集團有限公司）之獨立非執行董事及於二零一三年一月至二零一七年一月曾任民眾金融科技控股有限公司（股份代號：279）之獨立非執行董事。所有該等公司均於聯交所主板或GEM上市。

## Biographical Details of Directors

### 董事個人履歷

**Mr. Chan Yik Pun**, aged 36, holds a Bachelor Degree of Business (Major in Accounting) awarded by Monash University in 2004. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 10 years of experience in accounting and auditing field. Mr. Chan was appointed as independent non-executive Director in October 2014. He was appointed as an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682) in January 2015.

**Ms. Chung Fai Chun**, aged 52, is currently a deputy general manager of a watchcase factory. She has over 18 years' ample experience in the watchcase production industry, and has a wealth of experience in marketing, business operation and management. Ms. Chung was appointed as independent non-executive Director in December 2014.

**陳奕斌先生**，現年36歲，持有莫納殊大學於二零零四年頒發之商學士學位（主修會計）。陳先生為香港會計師公會會員。陳先生於會計及核數事務方面擁有逾10年經驗。陳先生於二零一四年十月獲委任為獨立非執行董事。彼於二零一五年一月獲委任為超大現代農業（控股）有限公司（股份代號：682）之獨立非執行董事。

**鍾輝珍女士**，現年52歲，現為一家錶殼工廠之副總經理。彼於錶殼生產行業擁有逾18年之豐富經驗，並在市場推廣、業務營運及管理方面擁有豐富經驗。鍾女士於二零一四年十二月獲委任為獨立非執行董事。



# Directors' Report

## 董事會報告

The directors (the “**Directors**”) of Unity Investments Holdings Limited (the “**Company**”) herein present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2017 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The principal activities of the Group are investment holding. During the Year, the Group was principally engaged in listed investments in Hong Kong, main stock markets around the world, and also in unlisted companies.

The segment information of the Group for the Year is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2017 are set out in the consolidated financial statements on pages 61 to 62, 142 and 63 to 64, respectively.

No interim dividend was paid by the Company during the Year (2016: Nil) and the Board does not recommend the payment of a final dividend for the Year (2016: Nil).

### BUSINESS REVIEW

#### Fair review of the Company's business and likely future development

Please refer to “Executive Director's Statement & Management Discussion & Analysis” on pages 4 to 12.

合一投資控股有限公司(「本公司」)之董事(「董事」)謹此提呈彼等之報告連同本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度(「本年度」)之經審核財務報表。

### 主要業務

本集團之主要業務為投資控股。在本年度，本集團之主要業務為投資於香港及全球其他主要股票市場之上市投資，亦有投資於非上市公司。

本集團於本年度之分部資料載於綜合財務報表附註5。

### 業績及股息

本集團於本年度之虧損以及本公司及本集團於二零一七年十二月三十一日之事務狀況分別載於第61至62、142及63至64頁之綜合財務報表。

本公司於本年度內並無派付中期股息(二零一六年：無)，而董事會亦不建議就本年度派付末期股息(二零一六年：無)。

### 業務回顧

本公司業務的中肯回顧及可能未來發展

請參閱第4至12頁「執行董事報告及管理層討論及分析」一節。

# Directors' Report

## 董事會報告

### Principal risks and uncertainties

Please refer to note 26 to the consolidated financial statements.

### Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling and setting auto power saving mode on the Company's computers in offices.

### Compliance with laws and regulations

The Group's principal activities are investments in listed or unlisted financial instruments in Hong Kong and elsewhere. The Company has to invest in accordance with the restrictions stated in its articles of association. Meanwhile, the Company is a company listed in Hong Kong. The Group also has to comply with the Listing Rules. During the year ended 31 December 2017 and up to the date of this report and to the best of the Directors' knowledge and belief, the Group has complied with the relevant laws and regulations in Hong Kong and other jurisdictions as far as its investments are concerned.

### Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

### 主要風險及不確定因素

請參閱綜合財務報表附註26。

### 環境保護

本集團已採取措施提高僱員的環境保護意識，同時透過實施紙張回收及在本公司辦公室電腦設置節能模式，提升資源利用效率。

### 遵守法律法規

本集團主要業務為投資於香港及其他地區之上市及非上市金融工具。本公司須根據其組織章程細則明載之規限進行投資。同時，本公司為香港上市公司。本集團亦須遵守上市規則。於截至二零一七年十二月三十一日止年度及截至本報告日期，就董事所深知及確信，本集團已遵守香港及有關其投資之其他司法權區之相關法律法規。

### 本公司與其僱員之間的主要關係

本集團為僱員提供良好的職業晉升機會。本集團透過提供休假鼓勵僱員參與有關彼等自身職位及職責之專業測評、研討會及培訓課程。本集團亦向僱員提供具競爭力薪酬，並每年對彼等之表現進行評估以反映各位僱員對本集團作出之貢獻。

# Directors' Report

## 董事會報告

### FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 144. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

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

### RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 28 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT

The directors of the Company during the Year and up to the date of this annual report are as follows:

#### Executive Director:

Ms. SHUM Kit Lan Anita

#### Non-executive Director:

Ms. HU Xiaoting (appointed on 7 June 2017)

#### Independent Non-executive Directors:

Mr. HUNG Cho Sing

Mr. CHAN Yik Pun

Ms. CHUNG Fai Chun

### 財務概要

本集團過去五個財政年度之已公佈業績、資產及負債概要（摘錄自經審核財務報表）載列於第144頁。本概要並不構成經審核財務報表之一部分。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註19。

### 儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註28。

### 董事及董事服務合約

於本年度內及直至本年報日期，本公司之董事如下：

#### 執行董事：

沈潔蘭女士

#### 非執行董事

胡曉婷女士

（於二零一七年六月七日獲委任）

#### 獨立非執行董事：

洪祖星先生

陳奕斌先生

鍾輝珍女士

# Directors' Report

## 董事會報告

In accordance with Article 157 of the articles of association of the Company, Mr. HUNG Cho Sing and Mr. CHAN Yik Pun shall retire from office and Ms. HU Xiaoting shall retire from office in accordance with Article 123 of the articles of association of the Company at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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.

### **CORPORATE GOVERNANCE**

A report on the principal corporate governance practices adopted by the Company is set out on pages 25 to 42.

### **EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES**

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in notes 9(a) and 9(b) to the consolidated financial statements respectively.

按照本公司之組織章程細則第157條規定，洪祖星先生及陳奕斌先生須輪席告退及胡曉婷女士須按照本公司之組織章程細則第123條規定於即將舉行之股東週年大會上依章程輪席告退，並符合資格且願意膺選連任。

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

### **企業管治**

有關本公司所採納之主要企業管治常規之報告載於第25至42頁。

### **董事及五名最高薪酬僱員之酬金**

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註9(a)及9(b)。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2017, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively “Discloseable Interests or Short Positions”).

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 20 to the consolidated financial statements headed “Share Option Scheme”, at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

### 董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一七年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

### 董事收購股份或債券之權利

除綜合財務報表附註20「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

### 董事於重大交易、安排及合約之權益

本公司或其任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本集團業務有關且董事直接或間接擁有當中重大權益之重大交易、安排或合約。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Company's articles of association shall only have effect in so far as its provisions are not avoided by the Companies Law of Cayman Islands. The Company has maintained Directors and officers liability insurance during the Year.

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as detailed in note 20 to the consolidated financial statements, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the Year.

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

### 獲准彌償條文

根據本公司之組織章程細則及符合成文法條文之情況下，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟本公司之組織章程細則僅在其條文並無違反開曼群島公司法之情況下生效。本公司於本年度已為董事及高級職員投保責任保險。

### 股權掛鈎協議

除於綜合財務報表附註20詳述之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

# Directors' Report

## 董事會報告

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Mr. HUNG Cho Sing resigned as the chairman of EJE (Hong Kong) Holdings Limited (stock code: 8101), the shares of which are listed on GEM of the Stock Exchange, with effect from 20 November 2017 and was appointed as an executive director of Universe International Financial Holdings Limited (stock code: 1046), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 1 October 2017.

### MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or corporate entity to manage or regulate the whole of any substantial part of the Company's business.

### SHARE OPTION SCHEME

Details of existing share option scheme adopted by the Company on 30 April 2013 are set out in note 20 to the consolidated financial statements.

### RETIREMENT SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

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

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### 根據上市規則第13.51B條披露董事資料

洪祖星先生已辭任壹家壹品(香港)控股有限公司(股份代號:8101,其股份於聯交所GEM上市)之主席,由二零一七年十一月二十日起生效,並獲委任為寰宇國際金融控股有限公司(股份代號:1046,其股份於聯交所主板上市)之執行董事,由二零一七年十月一日起生效。

### 管理合約

本公司概無與任何個人、機構或公司實體訂立任何合約以管理本公司整體或任何重要部分業務。

### 購股權計劃

本公司於二零一三年四月三十日所採納之現有購股權計劃詳情載於綜合財務報表附註20。

### 退休計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃(「強積金計劃」)。根據強積金計劃,僱主及僱員各自須向強積金計劃作出強制供款,而向強積金計劃作出之供款即時歸屬。

### 購買、出售或贖回本公司股份

於本年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2017, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 25 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

The Directors conducted review of the related party transactions of the Group during the Year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company although there are no restrictions against such rights under the laws in the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

### 根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一七年十二月三十一日，並無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之權益或淡倉。

### 關聯方交易及關連交易

除綜合財務報表附註25所披露者外，本集團於本年度概無與關聯方進行任何重大交易。

董事已對本集團於本年度之關聯方交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

### 優先購買權

儘管開曼群島法律並無有關優先購買權之限制，本公司之組織章程細則並無優先購買權之規定。

### 公眾持股量之足夠程度

根據本公司可取得之公開資料及就董事所知，於本年報日期，本公司維持充足公眾持股量以符合上市規則第8.08條之規定。



# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") as at the date of this report comprises all independent non-executive directors, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, for the financial year ended 31 December 2017.

### AUDITOR

Mazars CPA Limited, who had acted as auditor of the Company since 1 June 2007, resigned on 3 December 2015. Elite Partners CPA Limited was then appointed as auditor of the Company on 7 December 2015.

Elite Partners CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Unity Investments Holdings Limited**

合一投資控股有限公司

**SHUM Kit Lan Anita**

*Executive Director*

Hong Kong

27 March 2018

### 審計委員會

於本報告日期，本公司審計委員會（「審計委員會」）由所有獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會主席。

審計委員會連同管理層已審閱本集團採納之會計原則及慣例，且已討論內部控制、風險管理、審核及財務呈報等事項，包括審閱截至二零一七年十二月三十一日止財政年度之經審核綜合財務報表。

### 核數師

自二零零七年六月一日起擔任本公司核數師之瑪澤會計師事務所有限公司已於二零一五年十二月三日辭任。開元信德會計師事務所有限公司已於二零一五年十二月七日獲委任為本公司核數師。

開元信德會計師事務所有限公司將退任並符合資格且願意獲續聘。續聘開元信德會計師事務所有限公司為本公司核數師之決議案將提呈應屆股東週年大會。

代表董事會

**Unity Investments Holdings Limited**

合一投資控股有限公司

執行董事

沈潔蘭

香港

二零一八年三月二十七日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

For the Year, the Company has complied with all code provisions set out in the CG Code, except for code provisions A.2.1, A.4.1 and A.6.7, details of which will be explained below.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has no Chairman and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Ms. HU Xiaoting, the non-executive Director, has no specific term of appointment but she is subject to retirement by rotation in accordance with the Company’s articles of association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

### 企業管治常規

本公司董事會致力持續推行有效及高效率之企業管治標準。董事會相信，高水平之企業管治標準乃本公司保障股東利益及提升企業價值及問責性之關鍵。本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則。

本公司已於本年度遵守企業管治守則所載之所有守則條文，惟守則條文第A.2.1條、A.4.1條及第A.6.7條除外，有關詳情於下文闡述。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無主席及行政總裁。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

守則條文第A.4.1條要求，非執行董事應以指定任期委任並須重選連任。非執行董事胡曉婷女士之委任並無特定任期，但須根據本公司組織章程細則輪席告退。因此，本公司認為已採取足夠措施以符合本守則條文之目的。

# Corporate Governance Report

## 企業管治報告

Pursuant to code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. Certain independent non-executive directors of the Company could not attend the annual general meeting held in the Year due to other business commitments.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

### BOARD OF DIRECTORS

#### Board Composition

As at the date of this annual report, the Board comprises an executive Director, namely Ms. SHUM Kit Lan Anita; a non-executive Director, namely Ms. HU Xiaoting; and three independent non-executive Directors ("INED(s)"), namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. None of the Directors are, in any respect, related to each other in any circumstances. Mr. CHAN Yik Pun has appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional accounting and experienced personnel so as to bring in valuable contribution and professional advice for the development of the Company. None of Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation. Biographical details of each of Director are set out on pages 13 to 15.

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會。本公司若干獨立非執行董事由於須處理其他事務，故未能出席本年度舉行之股東週年大會。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

### 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的標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度已遵守標準守則所載之規定準則。

### 董事會

#### 董事會組成

於本年報日期，董事會之成員包括一名執行董事沈潔蘭女士、一名非執行董事胡曉婷女士；以及三名獨立非執行董事（「獨立非執行董事」）洪祖星先生、陳奕斌先生及鍾輝珍女士。各董事在任何情況下於任何方面與其他董事概無關連。陳奕斌先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及專業意見。董事概無與本公司或其任何附屬公司訂立任何於一年內不作補償（法定補償除外）則不可由本集團終止之服務合約。各董事的履歷詳情載於第13至15頁。

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors

Throughout the year ended 31 December 2017, the Board, at all times, has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Board has received written annual confirmation from each of the INEDs in respect of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Board considers all INEDs are independent under the definition of the Listing Rules.

All INEDs were appointed for a fixed terms of three years from the date of appointment, subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company.

### Responsibility, Accountabilities and Contributions of the Board

The Board's responsibilities is not limited to formulating corporate strategies and setting up of business development plans, but to also monitor and supervise the performance of management and review the effectiveness of internal controls including the scope of financial, operational, compliance, risk management, as well as preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which Company business and affairs are managed and operated. All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

### 獨立非執行董事

於截至二零一七年十二月三十一日止整個年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於最少佔董事會三分之一），及其中至少一名具有適當專業資格或會計或相關財務管理專業知識之規定。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度書面確認書。董事會認為，全體獨立非執行董事根據上市規則定義均為獨立。

所有獨立非執行董事均按固定任期委任，自委任日期起計為期三年，惟須根據本公司組織章程細則於本公司股東大會上輪值退任及重選。

### 董事會之責任、問責制及貢獻

董事會之責任並不限於擬定企業策略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

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All Directors have full and timely access to all the information of the Company as well as the service and advice from the company secretary and management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors have grave concern, sufficient time and attention to all significant issues and affairs of the Group. Day-to-day management, administration and operation of the Group are delegated to the executive board members. Executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore it is usually that only executive Directors would attend. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has established three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee (collectively the "**Board Committees**") for overseeing particular Company's affairs.

The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

全體董事均可全面並及時獲得本公司所有資料以及要求本公司公司秘書及管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。董事會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」），負責監察本公司之特定事務。

各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如適用），以供董事會作出決定。

# Corporate Governance Report

## 企業管治報告

### Meeting Records

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year is set out in the following table. Figure in brackets indicates maximum number of meetings in the Year in which the individual was a Board Member or Committee Member (as the case may be).

### 會議記錄

於本年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指本年度內有關人士擔任董事會成員或委員會成員（視屬何情況而定）期間所舉行之最多會議次數。

Name of Director	董事姓名	Number of meetings attended/held				General meetings
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審計委員會	薪酬委員會	提名委員會	股東大會
<b>Executive Director</b>	<b>執行董事</b>					
Ms. SHUM Kit Lan Anita	沈潔蘭女士	17/(17)	N/A 不適用	N/A 不適用	N/A 不適用	1/(1)
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. HU Xiaoting	胡曉婷女士	8/(8)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. HUNG Cho Sing	洪祖星先生	18/(18)	2/(2)	2/(2)	2/(2)	1/(1)
Mr. CHAN Yik Pun	陳奕斌先生	18/(18)	2/(2)	2/(2)	2/(2)	0/(1)
Ms. CHUNG Fai Chun	鍾輝珍女士	17/(18)	1/(2)	1/(2)	1/(2)	0/(1)

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### Continuous Professional Development of Directors

All Directors, including the INEDs, should keep abreast of their responsibilities as Directors and the Company's business and activities. The company secretary continuously update all Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are also encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

Pursuant to Code provision A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

### Board Diversity Policy

The Board has adopted a Board Diversity Policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the Board Diversity Policy and report to the Board.

### 董事之持續專業發展

全體董事(包括獨立非執行董事)須時刻了解彼等作為董事之職責以及本公司之業務及活動。公司秘書持續提供有關上市規則及其他適用監管規定之最新發展情況予全體董事,以確保全體董事遵守該等規則及規定。本公司亦鼓勵所有董事參加可能需要了解法律、法規及營商環境最新變動之相關培訓課程及研討會。

根據守則條文第A.6.5條,董事應持續參與專業發展以發展及更新其知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要的貢獻。於本年度,所有董事均已透過參加培訓課程或閱讀與本公司之業務或董事之職責及責任有關之資料參與適當的持續專業發展活動。本公司已接獲各董事之確認書,確認彼等已透過參加培訓課程或閱讀有關企業管治及規例之資料參與持續專業發展。

### 董事會多元化政策

董事會已採納董事會多元化政策,以透過考慮多種因素及可計量目標實現董事會多元化,包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則,並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會獲轉授責任監督實施及檢討董事會多元化政策並向董事會報告。

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As at the date of this report, the Board comprises five directors. Three of them are women. Two of the female directors is non-executive Directors (including INED), thereby promoting critical review and control of the management process.

### CHAIRMAN AND CHIEF EXECUTIVE

Based on provision Code A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

### BOARD COMMITTEES

The Board has established three committees: the Audit Committee, Remuneration Committee and Nomination Committee, with specific responsibilities as set out in their respective terms of reference.

#### Audit Committee

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The primary duties of the Audit Committee include but are not limited to the following:

- to consider and review the appointment, resignation and removal of external auditor and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor

於本報告日期，董事會包括五名董事。其中三名為女性。其中兩名女性董事為非執行董事（包括獨立非執行董事），有助於嚴格檢討及控制管理程序。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應有所區分且不應由一人兼任。主席與行政總裁之職責分工須明確區分，並以書面形式訂明。董事會目前重大決定於董事會會議作出。各董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

### 董事委員會

董事會已成立三個委員會：審計委員會、薪酬委員會及提名委員會，並已分別訂明職權範圍，具體載列其責任。

#### 審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報日期，審計委員會由全體獨立非執行董事陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會之主席。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見



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- to liaise with the Board and discuss with the external auditor about issues of significance during the audit of the Group
- to review the interim and annual results of the Group
- to review the report from the external auditor in relation to continuing connected transactions
- to discuss and monitor with management on the effectiveness of the Company's financial reporting system, and risk management and internal control systems
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
- 審閱本集團之中期及年度業績
- 省覽外聘核數師有關持續關連交易之報告
- 與管理層討論及監控本公司財務申報系統、以及風險管理及內部監控系統之效果

The terms of reference of the Audit Committee is adopted on 16 March 2012 and updated on 31 December 2015, which is consistent with the CG Code and is published on the website of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

Code provision C3.3 of the CG Code stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditor regarding review of the Group's financial information including the financial statements and annual report and half-year report. During the year ended 31 December 2017, there were two meetings, included in which two meetings were held between the Audit Committee and the Company's auditor to review and discuss the Company's annual report for the year ended 31 December 2016 and the interim report for the six months ended 30 June 2017. The Audit Committee has reviewed the related results announcements and reports of the Group and has submitted the same to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such two sets of financial statements and related results announcements were in compliance with the applicable accounting standards, the Listing Rules and legal requirements in relation to financial reporting. Number of attendance of the Audit Committee meetings are disclosed under the section headed “Meeting Records” above.

審計委員會之職責範圍已於二零一二年三月十六日採納及於二零一五年十二月三十一日作更新，並符合企業管治守則條文並於本公司及香港聯合交易所有限公司（「**聯交所**」）網站刊發。審計委員會獲提供充分資源以履行其職責，並可於有需要時取得獨立專業意見。

企業管治守則之守則條文第C3.3條規定審計委員會成員應就審閱本集團之財務資料（包括財務報表及年報以及中期報告）每年至少與本公司核數師舉行兩次會議。於截至二零一七年十二月三十一日止年度舉行兩次會議，其中包括，審計委員會與本公司核數師舉行兩次會議以審閱及討論本公司截至二零一六年十二月三十一日止年度之年報及截至二零一七年六月三十日止六個月之中期報告。審計委員會已審閱本集團有關的業績公佈及報告並已提交董事會待批准。審計委員會成員認為該兩份財務報表及相關業績公佈已根據適用會計準則、上市規則及有關財務申報之法律規定編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

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### Remuneration Committee

The Remuneration Committee of the Company was established in September 2005 with specific written terms of reference, which was updated and adopted on 16 March 2012 to comply with the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of non-executive Directors. The specific terms of reference of the Remuneration Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. Two meetings were held during the Year to review the remuneration package of existing Directors. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meetings are disclosed under the section headed "Meeting Records" above.

### 薪酬委員會

本公司之薪酬委員會於二零零五年九月成立，並已根據企業管治守則更新及於二零一二年三月十六日採納有關之具體書面職責範圍。薪酬委員會獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇。薪酬委員會亦負責就非執行董事的薪酬事宜向董事會提出建議。薪酬委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期，薪酬委員會由全體獨立非執行董事即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為薪酬委員會之主席。薪酬委員會獲提供充分資源履行其職責。薪酬委員會於本年度曾舉行兩次會議，以檢討現有董事之薪酬待遇。概無董事或彼之任何聯繫人及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。

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### Nomination Committee

The Nomination Committee was established in March 2012 with terms of reference to deal with the nomination of the Director, which includes reviewing the structure, size and composition of the Board and to recommend matters in relation to appointments or re-appointments of Directors. This is to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties. The specific terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Nomination Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. Two meetings were held during the year ended 31 December 2017 to review the composition of the Board and rotation of retiring Directors at the annual general meeting; and to take up the delegated responsibilities from the Board to review the Board Diversity Policy as approved by the Board. Number of attendance of the Nomination Committee meetings are disclosed under the section headed "Meeting Records" above.

### 提名委員會

具有成文職權範圍的提名委員會於二零一二年三月成立，以處理董事提名事宜，其中包括檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議。此乃確保董事會之成員組合符合上市規則之一般規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。提名委員會獲提供足夠資源履行其職責。提名委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期，提名委員會由全體獨立非執行董事，即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為提名委員會之主席。提名委員會於截至二零一七年十二月三十一日止年度曾舉行兩次會議，以檢討董事會之組成及退任董事於股東週年大會之輪席退任情況、及接受董事會轉授責任，負責檢討經董事會批准之董事會多元化政策。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

# Corporate Governance Report

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### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 December 2017, the Board has reviewed the Company's policies and practices on corporate governance.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's system of risk management and internal controls and for reviewing their effectiveness to safeguard the shareholders' investment and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

#### Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此乃包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。於截至二零一七年十二月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

### 風險管理及內部監控

董事會負責監察本集團風險管理及內部監控系統及檢討保障股東投資及本集團資產是否行之有效。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在嚴重誤報或損失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並提供合理之保證，以防出現嚴重誤報或損失之情況，及確定達致本集團之目標。

#### 風險管理及內部監控系統之主要特性

為確保業務及營運能具效地有效經營，相關內部監控程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

# Corporate Governance Report

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The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

### **Risk Identification**

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

### **Risk Assessment**

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

### **Risk Response**

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

### **Risk Monitoring and Reporting**

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

本集團識別、評估及管理重大風險所用的過程概述如下：

### **識別風險**

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

### **評估風險**

- 利用管理層開發的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

### **回應風險**

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控過程，以預防、避免或減輕該等風險。

### **監察及匯報風險**

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。

# Corporate Governance Report

## 企業管治報告

The management has carried out periodic review of the procedures and the implementation of the risk management and internal control (“**RM and IC**”) systems, including areas covered accounting, business and legal compliance.

To further strengthen the internal control of the Group, the Company has engaged an independent professional adviser (the “**Internal Control Adviser**”) to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of the Group’s RM and IC systems. The Internal Control Adviser has conducted an annual review of and made recommendations to improve the effectiveness of the Group’s RM and IC systems (the “**RM and IC Review**”).

During the year ended 31 December, 2017, the Audit Committee, with the assistance of the Internal Control Adviser, reviewed the effectiveness of the Group’s RM and IC Systems in various aspects including revenue and receipt cycle, cash management and treasury cycle and financial reporting cycle. The Internal Control Adviser carried out the RM and IC Review on the above cycles and executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review

管理層已對該等程序以及風險管理及內部監控（「**風險管理及內部監控**」）系統的實施進行定期檢討，範圍涵蓋會計、業務及法律合規等方面。

為進一步加強本集團的內部監控，本公司已委聘一名獨立專業顧問（「**內部監控顧問**」）執行內部審核職能，對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部監控顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議（「**風險管理及內部監控檢討**」）。

截至二零一七年十二月三十一日止年度，審核委員會已在內部監控顧問的協助下檢討本集團風險管理及內部及監控系統於各方面的有效性，包括收益及收款週期、現金管理及庫務週期及財務報告週期。內部監控顧問已對上述週期進行風險管理及內部監控檢討，並執行涉及以下任務的風險管理及內部監控檢討：

1. 就風險管理及內部監控訪問相關管理層及員工
2. 就風險管理及內部監控檢討實施穿行測試

# Corporate Governance Report

## 企業管治報告

- |   |                               |
|---|-------------------------------|
| 3. Reviewing relevant documentation relating to the RM and IC Review  | 3. 就風險管理及內部監控檢討審閱相關文件         |
| 4. Identifying significant deficiencies in the design of the risk management and internal controls                | 4. 識別風險管理及內部監控的重大設計缺陷         |
| 5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings | 5. 向管理層匯報主要檢討結果，以確定有關結果是否實事求是 |

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

於風險管理及內部監控檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部監控結果均會獲密切跟進，以確保行動方案獲相應實施。

During the year ended 31 December 2017, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC Systems are inadequate. Moreover, the existing RM and IC Systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

截至二零一七年十二月三十一日止年度，董事會信納，本集團的風險管理及內部監控過程足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。此外，現有風險管理及內部監控系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

# Corporate Governance Report

## 企業管治報告

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

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as well as the disclosure requirements of the Hong Kong Companies Ordinance. They believe that such financial statements give a true and fair view of the Group's affairs and its results. The Directors confirm, to the best of their knowledge, information and belief, and having made all reasonable enquiries, that they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the year ended 31 December 2017.

The reporting responsibilities of the Directors and the external auditor of the Company, Elite Partners CPA Limited, on the consolidated financial statements of the Company for the year ended 31 December 2017 are set out in the Independent Auditor's Report on pages 53 to 60.

### AUDITOR'S REMUNERATION

During the financial year ended 31 December 2017, the fee paid/payable to Elite Partners CPA Limited in respect of audit and non-audit services were HK\$430,000 (2016: HK\$410,000) and HK\$nil (2016: HK\$100,000), respectively.

### 董事及核數師編製財務報表之責任

董事確認彼等有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製本集團之財務報表。彼等相信該等財務報表真實、公平地反映了本集團之事務及其業績。董事確認，就彼等作出一切合理查詢後所知、所悉及所信，彼等並不知悉任何重大不明朗事件或狀況而可能導致對本公司之持續經營能力造成重大疑慮。因此，董事會繼續採用持續經營法編製截至二零一七年十二月三十一日止年度之財務報表。

董事及本公司外聘核數師開元信德會計師事務所有限公司就本公司截至二零一七年十二月三十一日止年度之綜合財務報表之申報責任載於第53至60頁之獨立核數師報告。

### 核數師薪酬

截至二零一七年十二月三十一日止財政年度，就審核及非審核服務已付／應付開元信德會計師事務所有限公司之費用分別為港幣430,000元（二零一六年：港幣410,000元）及港幣零元（二零一六年：港幣100,000元）。



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. ONG King Keung, who is an associate director of an external service provider, reports to the executive director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 December 2017.

### SHAREHOLDERS' RIGHTS

#### Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 89 of the articles of association of the Company, extraordinary general meeting(s) shall be convened on the written requisition of (i) any two or more members of the Company; or (ii) any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company. If the Board does not proceed duly to convene the meeting within 21 days from the date of deposit of the requisition, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, in which these meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### 公司秘書

王競強先生（為外部服務提供商的助理總監）向本公司執行董事報告並協助董事會有效運作。於截至二零一七年十二月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會及於股東大會上提出建議

根據本公司組織章程細則第89條，(i)本公司任何兩名或以上股東；或(ii)本公司之任何一名為認可結算所（或其代名人）的股東可書面要求召開股東特別大會，彼等須在本公司於香港的主要辦事處（香港德輔道中262號一洲大廈19樓）或（倘若本公司不再設立該主要辦事處）註冊辦事處（Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）遞交書面要求，列明召開該股東大會的目的並由呈請人簽署，惟該等呈請人須於遞交要求日期持有不少於附帶在本公司股東大會上投票權的本公司已繳股本十分之一。倘在提交要求日起21日內董事會並無召開會議，呈請人或彼等中持有一半總投票權以上的人士可按盡可能相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議。呈請人因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

# Corporate Governance Report

## 企業管治報告

### Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 161 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless a notice is signed by a member (other than the person to be proposed) who is duly qualified to attend and vote at the meeting. Such notice is given with his intention to propose such person for election as well as a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office (19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong) or at the registration office (Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). This must be provided at the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Details of the procedures for nomination of Directors for election are available on the Company's website ([www.unity913.com](http://www.unity913.com)).

### Enquiries to the Board

Shareholders who have enquiries about shareholders' rights or have enquiries to the Board may write to the Company Secretary of the Company at the principal place of business in Hong Kong at 19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order for the Company to reply.

### 股東提名他人參選董事的程序

根據本公司組織章程細則第161條，除在大會上退任的董事外，並無任何人士（除非獲董事推薦選舉）合資格在任何股東大會上獲選為董事，除非由正式合資格出席及在會上投票的股東（獲提名的人士除外）簽署一份通知，表示有意提名有關人士出選，而該人士亦簽署一份通知表示其願意出選，而該通知應遞交至本公司總辦事處（香港德輔道中262號一洲大廈19樓）或登記辦事處（卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓）則除外，惟發出該等通知的限期最少為七天，而遞交該等通知的限期的開始日期不得早於指定進行有關選舉的股東大會的通告發出後翌日，而屆滿日期不得遲於該股東大會日期之前七天。有關提名董事參選之程序詳情，可於本公司網站 ([www.unity913.com](http://www.unity913.com)) 索閱。

### 向董事會提問

股東如對股東權利有任何疑問或向董事會查詢，可致函香港主要營業地點之本公司公司秘書，地址為香港德輔道中262號一洲大廈19樓。一般而言，本公司不會處理口頭或匿名的查詢。為免生疑問，股東須提供彼等全名、聯絡詳情及身份，以便本公司可回覆。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

#### Communication with Shareholders and Investors

The Board established a Shareholders' Communication Policy setting out the principles of the Company in relation to its communication with the shareholders and investors, with the objective of ensuring effective and timely dissemination of information to shareholders.

The Board aims to ensure that its shareholders and investors are well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements, and circulars which are made available on the website of the Stock Exchange and the Company ([www.unity913.com](http://www.unity913.com)). Printed copies of annual report, interim report, circular, notice of meetings and proxy forms will also be sent to the shareholders of the Company in a timely manner as required under the Listing Rules.

#### Constitutional Documents of the Company

During the year ended 31 December 2017, the Company has not made any changes to its Memorandum and Articles of Association of the Company. An updated version of the Company's Amended and Restated Memorandum and Articles of Association is available on the website of the Stock Exchange and the Company ([www.unity913.com](http://www.unity913.com)).

### 投資者關係

#### 與股東及投資者溝通

董事會已制訂股東通信政策，當中載列本公司有關其與股東及投資者溝通之原則，旨在確保有效、及時地向股東傳達資訊。

董事會有意確保股東及投資者以及時及準確之方式充分了解本公司之重大業務事項。透過本公司之年度報告、中期報告、公告及通函，為股東及投資者提供大量與本公司業務有關之資料，而上述資料可於聯交所及本公司網站([www.unity913.com](http://www.unity913.com))查閱。年度報告、中期報告、通函、會議通告及代表委任表格之影印本亦將按上市規則之規定及時發送予本公司股東。

#### 本公司組織章程文件

截至二零一七年十二月三十一日止年度，本公司尚未就本公司之組織章程大綱及細則作任何更改。本公司經修訂及經重列組織章程大綱及細則之更新版本可於聯交所及本公司網站([www.unity913.com](http://www.unity913.com))查閱。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Unity Investments Holdings Limited (“**Unity**” or the “**Company**”) is delighted to present its Environmental, Social and Governance Report (the “**ESG Report**” or the “**Report**”) for the year ended 31 December 2017 (the “**Reporting Period**”). This report aims to pinpoint our approach used in pursuit of sustainable development to all stakeholders. It covers the Company’s sustainability performance and strategies concerning key aspects of our investment activities in listed and unlisted companies, our Hong Kong office and employees, environment and community activities for the Reporting Period.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

This Report has been prepared in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). For the governance section, please refer to the “Corporate Governance Report” section. As of the date of this report, the Group did not violate any relevant law and regulations at all levels that have significant impacts on the Group.

### 關於本報告

合一投資控股有限公司（「合一」或「本公司」）欣然提呈截至二零一七年十二月三十一日止年度（「報告期間」）的環境、社會及管治報告（「ESG 報告」或「報告」）。本報告旨在向所有持份者重點介紹本公司為達致可持續發展而實施的策略。報告內容涵蓋本公司於報告期間內上市及非上市公司的投資活動、香港辦事處在員工、環境及社區活動的主要方面的可持續發展表現及策略。

### 遵守相關法律及規例

本報告乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七「環境、社會及管治報告指引」編製。有關公司管治部分，請參閱「企業管治報告」部分。截至本報告日期，本集團並未違反對本集團有重大影響的各級法律及規例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### RELATIONSHIP WITH STAKEHOLDERS

We believe that effective communication and accurate and timely information disclosure will strengthen the confidence of the various stakeholders. We have maintained different communication channels for different stakeholders so as to identify material ESG issues, including having annual general meetings and other shareholder meetings regularly, maintaining the corporate website, publishing annual or interim reports and other published information, etc. We have taken into consideration the input by various stakeholders in the compilation of this report. For future improvement in the content and delivery of information, we welcome your feedback on this Report for our sustainability initiatives. Please contact us by email to [investors@unity913.com](mailto:investors@unity913.com).

### ABOUT UNITY

Unity was incorporated in the Cayman Islands with limited liability and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999, pursuant to Chapter 21 of the Listing Rules. The Company and its subsidiaries (collectively known as the “**Group**”) was principally engaged in listed investments in Hong Kong and in unlisted companies. Our mission is to achieve medium-term or long-term capital appreciation.

During the Reporting Period, the Group remained predominately engaged in listed investments in Hong Kong, other major stock markets around the world, and in unlisted companies. As of 31 December 2017, the Group’s core portfolio comprises of mainly small to medium sized listed companies. We maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

### 與持份者的關係

我們相信有效的溝通和準確及時的信息披露有助增強各持份者的信心。我們採取多種渠道與各持份者進行溝通以確定重大環境、社會及管治問題，包括定期召開股東週年大會和其他股東大會、維護公司網站、公佈年度或中期報告及其他信息等。我們編寫本報告時亦考慮到各持份者提出的意見。歡迎您就本報告對我們的可持續性倡議提出任何反饋意見，以便今後完善報告內容和披露更多資訊。請發送電子郵件至 [investors@unity913.com](mailto:investors@unity913.com) 與我們聯繫。

### 有關合一

合一於開曼群島註冊成立為有限責任公司，其股份自一九九九年十月二十七日起根據上市規則第21章香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司及其附屬公司（統稱「**本集團**」）主要在香港從事上市投資及投資非上市公司。我們的使命是達致中線或長線資本增值。

於報告期間，本集團主要在香港及世界其他主要股份市場從事上市投資及投資非上市公司。截至二零一七年十二月三十一日，本集團的核心投資組合主要包括中小型上市公司。我們維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、建築及礦業等的公司。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SUSTAINABILITY STRATEGY

We regard sustainability as a core strategy in maintaining and developing the Company for the long term and our efforts in fulfilling corporate and social responsibility will contribute to the long-term value to the Company and the community in which we operate.

### SOCIAL RESPONSIBILITY

#### Commitment to our people

Our staff's professional expertise and market knowledge are vital to the success of the Group. All of our employees are located in Hong Kong. Given that human resources are considered as one of the most important assets of the Group in maintaining our business operations and sustainability, we strive to effectively attract, develop and retain talents through providing a desirable working environment.

#### Employment

We believed that full support and contribution of our employees are the key to continued business success. Our employment contract sets out the standard working hours, paid leaves, rest periods, and dismissal policy to safeguard the rights of our staff. We provide equal opportunities for our staff in recruitment, promotion, compensation and benefits. The Group's remuneration package is structured with reference to the individual qualification, work performance, working experience and prevailing salary levels in the market. In addition to basic salaries and MPF, fringe benefits include a basic five-day working week and medical coverage scheme.

### 可持續發展策略

我們將可持續發展視為長期維持公司運作及發展的核心戰略，且我們履行企業和社會責任將有助於提升本公司及其所在社區的長期價值。

### 社會責任

#### 對員工的承諾

本集團員工的專業技能及市場知識對本集團的成功至關重要。本集團所有的僱員均駐守於香港。鑑於人力資源被視為本集團維持業務經營及實現可持續發展最寶貴的資產之一，我們致力透過提供理想的工作環境，吸納、培養及留聘人才。

#### 僱傭

我們相信，僱員的全力支持及貢獻是企業持續成功的關鍵。我們的僱傭合約規定了標準工時、帶薪休假、休息時間和解僱政策，從而保障我們員工的權益。在招聘、晉升、報酬及福利方面，我們均為員工提供平等的機會。本集團的薪酬待遇乃參照個人資歷、工作表現、工作經驗及市場薪金水平而構成。除了基本薪金和強積金外，附帶福利還包括基本的五天工作周和醫療保險計劃。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Our Group is in strict compliance with the Mandatory Provident Fund (“MPF”) Schemes Ordinance, the Minimum Wage Ordinance as well as the Employee’s Compensation Ordinance. During the Reporting Period, there was no non-compliance with related laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare.

### Labour standards

The Group has been committed to safeguarding the rights and interests of and building a fair working environment for employees and has been strictly complying with regulations to ensure that no form of forced labour is imposed and no child labour is recruited. All employees of the Group are entitled to have sick leave, injury leave or maternity leave with medical proof in accordance with the Labour Legislation of Hong Kong.

本集團嚴格遵守《強制性公積金計劃條例》（「強積金」）、《最低工資條例》及《僱員補償條例》。於報告期間，本集團並未違反與補償和解聘、招聘和晉升、工時、休息時間、平等機會、多樣性、反歧視、其他待遇和福利相關的法律及規例。

### 勞工準則

本集團一直致力維護僱員的權益以及為僱員營造公平的工作環境，亦一直嚴格遵守相關規定，確保不出現任何形式的強制勞工及童工。根據香港《勞工法例》，本集團所有僱員均享有病假、工傷假或產假，但須提供醫療證明。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Health and safety

We are committed to ensuring the safety of working environment and enhances employees' awareness of occupational health and safety to reduce accidents. Although our operation is primarily office-based, we insist on the Occupational Safety and Health Ordinance (Chapter 509 of the laws of Hong Kong) and other applicable laws and regulations so as to provide a safe and healthy working environment and prevent our employees from occupational perils. We commit to ensure our employees' health and work safety by adopting the following key measures:

### 健康與安全

我們致力確保工作環境的安全及提高僱員的職業健康與安全意識，以減少事故發生。儘管我們的業務主要於辦公室內進行，惟我們遵循《職業安全及健康條例》（香港法例第509章）及其他適用的法律及法規，提供安全及健康的工作環境，保障僱員免受職業性危害。我們承諾通過採取以下關鍵措施來確保僱員的健康與工作安全：



With the above measures in place, we had no work-related fatal or work-related injury during the Reporting Period.

通過採取上述措施，於報告期間並未發生與工作相關的致命或工傷事故。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Development and training

We encourage our employees, including directors, to attend training and development programs to enhance and develop their job skills and professionalism and to maintain their competitiveness and moral standards. Regular briefings and trainings were provided to update directors with the latest notices regarding Listing Rules and other applicable statutory and regulatory regimes, as well as changes in the business environment to facilitate them to be fully aware of their roles and responsibilities and the Company's business activities.

### Personal data privacy

Safeguarding the privacy and confidentiality of personal information of our employees, business partners and identified individuals were of great importance to the Group. Our employees are instructed to handle confidential information with extra caution. Data is collected in a responsible and non-discriminatory manner and its use is limited only to the relevant contract terms. During the Reporting Period, there were no cases of data loss.

### Supply chain management

Due to our Group's business nature, we have relatively few suppliers and a less complicated supply chain. Our suppliers mainly comprise of legal and consulting service, water, printing and stationery suppliers. We generally select suppliers with reference to their business size and reputation. Our suppliers should comply with all relevant local and national laws and regulations in relation to unethical behaviour, bribery, corruption and other prohibited business practices. If a supplier is found to be inconsistent with our policy or contractual requirements, we will terminate future cooperation until the non-compliance has been properly mitigated.

### 發展及培訓

我們鼓勵包括董事在內的僱員參加培訓及發展計劃，以提高和發展其工作技能及專業水平，保持其競爭力及道德標準。我們向董事提供定期簡報及培訓，供其了解有關上市規則、其他適用法定及監管制度以及營商環境最新發展，以便彼等充分了解其角色及責任以及本公司的業務活動。

### 個人資料私隱

保障僱員、業務夥伴及特定人士的個人資料私隱及機密對本集團而言至關重要。僱員須按指引謹慎處理機密資料。我們以負責任及無偏頗之方式收集僅限於符合相關合約條款用途的資料。於報告期間，概無發生數據遺失事件。

### 供應鏈管理

由本集團業務性質所致，我們的供應商數量相對較少，供應鏈較為簡單。我們的供應商主要包括提供法律及諮詢服務、水、印刷及文具的供應商。我們通常會根據其業務規模及聲譽來選擇供應商。我們的供應商應遵守一切與不道德行為、賄賂、腐敗及其他非法商業行為相關的地方及國家法律及規例。倘供應商被發現違反我們的政策或合約規定，我們將終止日後的合作，直至情況有所改善為止。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, we were not aware of any key suppliers having significant actual or potential negative impact on business ethics, environmental protection, human rights and labour practices, nor did any of them have any non-compliance incidents in respect of human rights issues.

### Anti-corruption

Corruption, bribery or fraud in any form is strictly prohibited. We adopt our zero-tolerance policy for misconduct. Should there be any proven misconduct case, disciplinary actions would be taken with no hesitation. During the Reporting Period, there is no legal case concerning corruption brought against the Group or its employees.

### Caring our community

We care for the development of the society and aims to promote a harmonious relationship between the Group and the community. We encourage our employees to participate in charity activities and to make contribution by money donation or volunteering services.

### ENVIRONMENTAL PROTECTION

We recognize the importance of good environmental management and sustainable development, so the Group has all along been in strict compliance of the environmental protection laws and standards related to the place of our operation – Hong Kong. Since our group is principally engaged in services industry, its nature does not caused any significant impact on the environment and natural resources. Despite this, we are committed to becoming an eco-friendly and responsible corporation and do our best to reduce any possible impacts of its operations on the environment.

於報告期間，我們並不知悉任何主要供應商對商業道德、環保、人權及勞動慣例等方面造成的任何重大實際及潛在不利影響，而彼等亦未發生任何有關人權事宜的不合規事件。

### 反貪污

嚴禁任何形式的腐敗、賄賂或欺詐行為。我們對不當行為採取零容忍政策。倘發生任何經證實的不當行為案件，我們將毫不猶豫地採取懲戒措施。於報告期間，概無出現針對本集團及其僱員提出的貪污腐敗相關法律案件。

### 關心我們的社區

我們關心社會的發展，並致力於促進本集團與社區的和諧關係。我們鼓勵僱員參與慈善活動，並通過捐款或志願服務作出貢獻。

### 環保

我們明白良好的環境管理及可持續發展的重要性，因此本集團一直嚴格遵守與其經營所在地—香港有關的環保法律及標準。由於本集團主要從事服務業，此等業務性質並未對環境及天然資源造成重大影響。儘管如此，我們仍致力成為負責任的生態友好型企業，並盡全力減少其運營對環境可能造成的任何影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Emission

During the Reporting Period, our operation is office based with limited energy and water consumption, so the direct impact on the environment is limited. Our operation do not involved any direct emission of exhausted gas and water discharge. The major greenhouse gas (“GHG”) emission is related to electricity consumption through the use of lights, air-conditioners and office equipment.

As our operations reside in leased office premises of which electricity supply, water supply and discharge are solely controlled by the landlord and respective building management, electricity and water consumption data could not be obtained. As such, emission and resources utilization data of the Group is not feasible to be disclosed.

Despite this, we are committed to sustainability by seeking to reduce the environmental impact of our operations, with a particular focus on conserving resources. We advocate 4R principles, namely Reduce, Reuse, Replace and Recycle. For instance, recycle and reuse of waste papers in the office, requirement for double-sided printing and other measures.

### 排放

於報告期間，我們的業務於辦公室內進行，能耗及用水量有限，因此對環境的直接影響亦有限。我們的業務不涉及廢氣及污水的直接排放。主要溫室氣體（「溫室氣體」）的排放量與使用電燈、空調及辦公設備的電力消耗有關。

由於我們乃於租用的辦公室物業進行經營，該等物業的電力供應、供水及排放均完全由業主及各大廈物業管理控制，我們無法獲得電力消耗及用水數據。因此，本集團無法就該等排放及資源使用數據作出披露。

儘管如此，我們致力透過減少其業務對環境的影響及重點關注資源節約實現可持續發展。我們提倡4R原則，即減少使用(Reduce)、重複使用(Reuse)、代替(Replace)及循環利用(Recycle)。例如，辦公室廢紙的回收及再利用、雙面打印要求及其他措施。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of resources

We have always been implementing the principle of rational use of resources through energy saving and efficiency means, including:

### 資源使用

我們始終貫徹節能高效的資源合理利用原則，包括：



We will continue to look for opportunities to further reduce emissions and wastes on an ongoing basis in order to minimize the Company's impacts on the environment and natural resources.

我們將繼續物色機遇，以持續進一步減少排放物及廢棄物，務求將本公司對環境及天然資源之影響減至最低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste management

In our daily operations, we generate domestic wastes, such as paper, aluminium cans and plastic bottles. We do not use any packing material for the operation and nor involve in the production of hazardous waste. We estimated that the amount of non-hazardous waste is less than 0.1 tonnes for the Reporting Period.

We have implemented the following measures to reduce the waste:

### 廢棄物管理

在我們的日常運營中，我們產生的生活垃圾包括紙張、鋁罐及塑料瓶等。我們的業務並不使用任何包裝材料，亦不產生有害廢棄物。於報告期間，我們估計產生少於0.1噸的非有害廢棄物。

我們已採取以下措施減少廢棄物：

Reuse pen shafts with ink refills instead of disposing them after usage 補充筆芯及重複使用筆桿，而非在使用後丟棄它們	Dispose rechargeable batteries in designated collection boxes 將可充電式電池棄置於指定回收箱	Arrange recycle company to collect toner cartridges from printer for recycling 安排回收公司收集打印機墨盒以循環再用
Utilize recycling bins to collect used paper products, such as waste papers, letters and envelopes 利用回收箱收集已使用紙製品，如廢紙、信件及信封等	Waste papers which do not contain any confidential information is shipped to paper mill or scrap paper company so as to be recycled into new, usable papers 除包含機密資料的廢紙外，所有廢紙均被送往造紙廠或廢紙公司，以循環再造為新的可用紙張	Utilize electronic information system for internal filing and storage of administrative documentation 利用電子信息系統進行行政文件的內部存檔及存儲
Establish "think before you copy" motto among our employees 向僱員提倡「複印前三思」理念	Default computer settings to double-sided printing and make double-sided copies whenever possible 將電腦默認設置為雙面打印，並在可行情況下進行雙面複印	Encourage the use of electronic communication such as emails and electronic statements instead of letters or faxes 鼓勵使用電子通信，如以電子郵件及電子報送代替信件或傳真

With the implementation of the measures above, we believe the objectives of saving energy, reducing waste and preserving the environment can be achieved. We will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimize our impacts of activities on the environment and natural resources.

透過實施上述措施，我們相信節能、減廢及保護環境的目標將可實現。我們將繼續物色機遇，以持續進一步減少排放物及廢棄物，務求將我們的活動對環境及天然資源的影響減至最低。

# Independent Auditor's Report

## 獨立核數師報告



To the members of  
**Unity Investments Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 61 to 143, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 2017, 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.

致合一投資控股有限公司  
*(於開曼群島註冊成立之有限公司)*  
全體股東

### 意見

本核數師已審核第61頁至第143頁所載合一投資控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，包括於二零一七年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量報表，以及綜合財務報表附註(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**」)頒佈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 貴集團於二零一七年十二月三十一日的綜合財務狀況以及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。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2017. 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.

#### i) Fair value measurement of available-for-sale investments

##### *Key audit matter*

As at 31 December 2017, the Group had available-for-sale investments (the “**AFS Investments**”) that mainly comprise of investments in unlisted equity securities which were measured at fair value at each reporting date, with the aggregate fair value of approximately HK\$239,994,000.

### 意見基準

本核數師已根據香港會計師公會頒佈之香港核數準則(「**香港核數準則**」)進行審核工作。本核數師於該等準則項下之責任在本報告中「核數師就審核綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，本核數師乃獨立於貴集團，並已按照守則履行其他道德責任。本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對截至二零一七年十二月三十一日止年度綜合財務報表的審核最為重要的事項。該等事項是在本核數師審核整體綜合財務報表及出具本核數師的意見時進行處理的，且本核數師不會對該等事項提供單獨的意見。

#### i) 可供銷售投資之公允值計量

##### *關鍵審核事項*

於二零一七年十二月三十一日，貴集團之可供銷售投資(「**可供銷售投資**」)主要包括於各報告日期按公允值計量非上市股本證券投資(公允值合計約為港幣239,994,000元)。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### i) Fair value measurement of available-for-sale investments (Continued)

##### **Key audit matter (Continued)**

Given that the investments were unlisted equity investments with no direct observable data in determining the fair values of the investments at the end of the reporting date, various valuation techniques had been adopted by the Group to determine the fair values of the investments.

Since the estimation of the fair values of such unlisted equity investments is complex and highly subjective and the determination of whether each of the significant investments is impaired require significant management judgement, we had identified the fair value measurement and the impairment assessment as key audit matters.

##### **How the matter was addressed in our audit:**

We obtained valuation reports from an independent valuer engaged by the Group (the "Valuer") to assist the management of the Company in estimating the fair value measurement of such unlisted equity investments at the end of the reporting period.

We discussed with management of the Group how the fair values of the unlisted equity investments as at the end of the reporting period were determined.

We discussed with the Valuer and the management of the Group the appropriateness of the methodologies and assumptions being used in arriving at the fair values of the unlisted equity investments based on our knowledge and understanding of the investments as well as the information available to us.

### 關鍵審核事項 (續)

#### i) 可供銷售投資之公允值計量 (續)

##### **關鍵審核事項 (續)**

鑒於該等投資為於報告期末並無直接可觀察數據釐定該等投資之公允值之非上市股本投資，故 貴集團已採用多項估值技術釐定該等投資之公允值。

由於估計該等非上市股本投資之公允值複雜且高度主觀，且釐定各項重大投資是否已減值需管理層作出重大判斷，故本核數師已將公允值計量及減值評估確定為一項關鍵審核事項。

##### **吾等的審計如何處理該事項：**

本核數師自 貴集團委聘之獨立估值師（「估值師」）獲取估值報告，以協助 貴公司管理層於報告期末對該等非上市股本投資進行估計公允值計量。

本核數師與 貴集團管理層討論如何釐定非上市股本投資於報告期結束時的公允值。

本核數師根據對有關投資的知識及了解以及所掌握的資料，與估值師及 貴集團管理層討論達致非上市股本投資公允值時所採用之方法及假設的適當性。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors 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.

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

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

### 其他資料

董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所瞭解的情況有重大不符，或者似乎有重大錯誤陳述。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告有關事實。就此而言，本核數師無需報告任何事項。

### 董事及管理層就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的該等綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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.

### 董事及管理層就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管理層負責監督 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，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師根據委聘的協定條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

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

- 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.

### 核數師就審核綜合財務報表須承擔的責任 (續)

在根據香港核數準則進行審核的過程中，本核數師運用了職業判斷，保持了職業懷疑態度。本核數師亦：

- 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，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

# Independent Auditor's Report

## 獨立核數師報告

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

- 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.
- 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.

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果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關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則本核數師須出具非無保留意見的核數師報告。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督及執行集團審核。本核數師對審核意見承擔全部負責。

# Independent Auditor's Report

## 獨立核數師報告

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

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 this independent auditor's report is Siu Edmund with Practising Certificate number P05333.

**Elite Partners CPA Limited**  
*Certified Public Accountants*

10/F., 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong  
27 March 2018

### 核數師就審核綜合財務報表須承擔的責任 (續)

本核數師就(其中包括)計劃之審核範圍及時間以及重大審核發現(包括我們在審核過程中識別之內部監控的任何重大缺陷)與管理層進行溝通。

本核數師亦向管理層提交聲明,表明本核數師已符合有關獨立性之相關專業道德要求,並與彼等溝通可能合理被認為會影響本核數師獨立性之所有關係及其他事項,以及(倘適用)相關防範措施。

從與管理層溝通之事項中,本核數師釐定對本期綜合財務報表之審核最為重要之事項,因而構成關鍵審核事項。本核數師於核數師報告中描述該等事項,除非法律或法規禁止公開披露該等事項,或在極端罕見之情況下,倘合理預期在本核數師之報告中溝通某事項造成之不利後果超過產生之公眾利益,本核數師會釐定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合伙人為蕭俊文(執業證書編號:P05333)。

**開元信德會計師事務所有限公司**  
*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓  
二零一八年三月二十七日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>(Loss) gain from the sale of listed investments held for trading</b>	出售持作買賣上市投資之(虧損)收益		<b>(169,837)</b>	30,466
Revenue	收益	4	<b>5</b>	207
Changes in fair value of listed equity investments classified as investments held for trading	分類為持作買賣之投資之上市股本投資之公允值變動		<b>(420,750)</b>	(313,890)
Changes in fair value of unlisted convertible bonds designated as financial assets at fair value through profit or loss	指定為透過損益按公允值列賬之金融資產之非上市可換股債券之公允值變動		<b>(2,400)</b>	16,000
Impairment of listed equity investments classified as available-for-sale investments	分類為可供銷售投資之上市股本投資之減值		<b>(7,317)</b>	(84,145)
Impairment of unlisted equity investments classified as available-for-sale investments	分類為可供銷售投資之非上市股本投資之減值		<b>(9,064)</b>	(43,400)
Realised gain on disposal of unlisted equity investments classified as available-for-sale investments	出售分類為可供銷售投資之非上市股本投資之已變現收益		<b>5,000</b>	-
Other operating expenses	其他經營開支		<b>(5,762)</b>	(6,301)
Finance costs	融資成本	6	<b>(3,209)</b>	(820)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Loss before tax</b>	除稅前虧損	6	<b>(613,334)</b>	(401,883)
Income tax	所得稅	7	–	33,047
<b>Loss for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔年內虧損		<b>(613,334)</b>	(368,836)
<b>Other comprehensive (loss) income</b>	其他全面(虧損)收益			
<i>Items that are or may be reclassified to profit or loss:</i>	<i>已經或可能重新分類至損益之項目：</i>			
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動		<b>(61,898)</b>	66,646
Reclassification upon disposal of available-for-sale investments	出售可供銷售投資時重新分類		<b>(5,000)</b>	–
Reclassification upon impairment of available-for-sale investments	可供銷售投資減值時重新分類		<b>16,381</b>	84,145
Other comprehensive (loss) income for the year	年內其他全面(虧損)收益		<b>(50,517)</b>	150,791
<b>Total comprehensive loss for the year attributable to equity holders of the Company</b>	本公司權益持有人應佔年內總全面虧損		<b>(663,851)</b>	(218,045)
			HK\$ 港幣	HK\$ 港幣
<b>Loss per share – Basic and Diluted</b>	每股虧損 – 基本及攤薄	8	<b>(0.34)</b>	(0.34)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017

於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Available-for-sale investments	可供銷售投資	12	246,092	307,990
Financial assets designated at fair value through profit or loss	指定為透過損益按公允值列賬之金融資產	13	–	26,000
			<b>246,092</b>	<b>333,990</b>
<b>Current assets</b>	<b>流動資產</b>			
Financial assets held for trading	持作買賣之金融資產	13	172,301	661,260
Deposits and prepayments	按金及預付款		577	279
Due from securities brokers	應收證券經紀款項	15	30,770	63,365
Other receivable	其他應收款項	10(iii)	46,250	–
Bank balances and cash	銀行結存及現金		1,295	54,766
			<b>251,193</b>	<b>779,670</b>
Assets classified as held for sale	分類為持作銷售之資產	10	–	95,000
			<b>251,193</b>	<b>874,670</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Due to securities brokers	結欠證券經紀之款項	16	16,834	1,290
Other payables and accruals	其他應付款及應計費用		831	681
Deposit received	已收按金	10(i)	–	23,750
Loan payables	應付貸款	17	10,175	61,663
Bond payables	應付債券	18	10,684	–
			<b>38,524</b>	<b>87,384</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>212,669</b>	<b>787,286</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>458,761</b>	<b>1,121,276</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bond payables	應付債券	18	–	10,084
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>458,761</b>	<b>1,111,192</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017

於二零一七年十二月三十一日

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	19	186,232	174,632
Reserves	儲備		272,529	936,560
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>458,761</b>	<b>1,111,192</b>
			<b>HK\$ 港幣</b>	<b>HK\$ 港幣</b>
Net asset value per share	每股資產淨值	21	<b>0.25</b>	0.64

Approved and authorised for issue by the Board of Directors on 27 March 2018.

已經由董事會於二零一八年三月二十七日批准及授權刊發。

**SHUM Kit Lan Anita**

沈潔蘭

Director

董事

**HU Xiaoting**

胡曉婷

Director

董事

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Notes 附註		
<b>OPERATING ACTIVITIES</b>				
Cash used in operations	經營業務 營運所用現金	24	<b>(35,689)</b>	(354,507)
Interest paid	已付利息		<b>(3,097)</b>	(73)
<b>Net cash used in operating activities</b>	<b>經營業務所用 現金淨額</b>		<b>(38,786)</b>	(354,580)
<b>INVESTING ACTIVITIES</b>				
Proceeds from/deposits received for disposal of available-for-sale investments	投資業務 出售可供銷售投資 所得款項/ 所得按金		<b>25,000</b>	23,750
Acquisition of financial assets designated at fair value through profit or loss	收購指定為透過損益 按公允值列賬之 金融資產		-	(10,000)
Dividends received	所得股息		-	187
Interest received	所得利息		<b>5</b>	20
<b>Net cash generated from investing activities</b>	<b>投資業務所得 現金淨額</b>		<b>25,005</b>	13,957
<b>FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares	融資活動 發行股份所得款項		<b>11,600</b>	291,053
Share issue expenses	股份發行開支		<b>(290)</b>	(5,247)
(Decrease) increase in loan payables	應付貸款(減少)增加		<b>(51,000)</b>	61,000
Proceeds from issuance of bonds	發行債券所得款項		-	10,000
<b>Net cash (used in) generated from financing activities</b>	<b>融資活動(所用)所得 現金淨額</b>		<b>(39,690)</b>	356,806
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物之 (減少)增加淨額</b>		<b>(53,471)</b>	16,183
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及現金等 價物</b>		<b>54,766</b>	38,583
<b>Cash and cash equivalents at year end, represented by bank balances and cash</b>	<b>於年末之現金及現金 等價物(全數為銀 行結存及現金)</b>		<b>1,295</b>	54,766

# Consolidated Statement of Changes In Equity

## 綜合股東權益變動表

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Investment revaluation reserve	Share option reserve	Accumulated loss	Total reserve	Total
		股本	股份溢價	投資重估儲備	購股權儲備	累計虧損	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2017	於二零一七年一月一日	174,632	1,051,859	83,475	-	(198,774)	936,560	1,111,192
Loss for the year	年內虧損	-	-	-	-	(613,334)	(613,334)	(613,334)
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	(61,898)	-	-	(61,898)	(61,898)
Reclassification upon disposal of available-for-sale investments	出售可供銷售投資時重新分類	-	-	(5,000)	-	-	(5,000)	(5,000)
Reclassification upon impairment of available-for-sale investments	可供銷售投資減值時重新分類	-	-	16,381	-	-	16,381	16,381
Other comprehensive loss for the year	年內其他全面虧損	-	-	(50,517)	-	-	(50,517)	(50,517)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	-	-	(50,517)	-	(613,334)	(663,851)	(663,851)
<i>Contributions and distributions</i>		<i>注資及分派</i>						
Issue of shares under placing	根據配售發行股份	11,600	-	-	-	-	-	11,600
Share issue expenses	股份發行開支	-	(290)	-	-	-	(290)	(290)
Grant of share options	授出購股權	-	-	-	110	-	110	110
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	11,600	(290)	-	110	-	(180)	11,420
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>186,232</b>	<b>1,051,569</b>	<b>32,958</b>	<b>110</b>	<b>(812,108)</b>	<b>272,529</b>	<b>458,761</b>

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Share capital	Share premium	Investment revaluation reserve	Retained earnings (Accumulated loss)	Total reserve	Total	
		股本	股份溢價	投資重估儲備	(累計虧損)	儲備合計	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2016	於二零一六年一月一日	58,211	882,474	(67,316)	170,062	985,220	1,043,431	
Loss for the year	年內虧損	-	-	-	(368,836)	(368,836)	(368,836)	
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	66,646	-	66,646	66,646	
Reclassification upon impairment of available-for-sale investments	可供銷售投資減值時重新分類	-	-	84,145	-	84,145	84,145	
Other comprehensive income for the year	年內其他全面收益	-	-	150,791	-	150,791	150,791	
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	-	-	150,791	(368,836)	(218,045)	(218,045)	
<i>Contributions and distributions</i>		<i>注資及分派</i>						
Issue of shares under rights issue	根據供股發行股份	116,421	174,632	-	-	174,632	291,053	
Share issue expenses	股份發行開支	-	(5,247)	-	-	(5,247)	(5,247)	
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	116,421	169,385	-	-	169,385	285,806	
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>174,632</b>	<b>1,051,859</b>	<b>83,475</b>	<b>(198,774)</b>	<b>936,560</b>	<b>1,111,192</b>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activity of the Company is investment holding and principal activities of its subsidiaries are detailed in note 11 to the consolidated financial statements.

### 2. PRINCIPAL ACCOUNTING POLICIES

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2016 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year. A summary of the principal accounting policies adopted by the Group is set out below.

### 1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「**聯交所**」）上市。本公司之主要業務為投資控股及其附屬公司之主要業務在綜合財務報表附註11詳述。

### 2. 主要會計政策

#### 編製基準

此等綜合財務報表乃根據香港財務報告準則（「**香港財務報告準則**」）（該詞泛指香港會計師公會（「**香港會計師公會**」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）、香港公認會計原則及香港公司條例之披露要求而編製。此外，此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「**上市規則**」）適用披露規定。

除採納以下與本集團相關且由本年度起生效之新訂／經修訂香港財務報告準則外，編製此等綜合財務報表之基準與二零一六年綜合財務報表所採納之會計政策一致。本集團所採納之主要會計政策摘要載於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

The amendments relevant to the Group include the followings.

##### *Amendments to HKAS 7: Disclosure Initiative*

The amendments require entities 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.

The adoption of the amendments results in the additional disclosures in notes 17 and 18 to the consolidated financial statements. In accordance with the transitional provision therein, the comparative information is not presented in the first year adoption.

Other than above additional disclosures, application of other amendments has not had any material effect on the consolidated financial statements.

### 2. 主要會計政策 (續)

#### 編製基準 (續)

與本集團有關之修訂包括以下各項。

##### *香港會計準則第7號的修訂：披露計劃*

該等修訂要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動。

採納該等修訂導致綜合財務報表附註17及18的額外披露。根據其中所載過渡條文，比較資料不會於採納首年呈列。

除上述額外披露外，應用其他修訂尚未對綜合財務報表產生任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss, available-for-sale investments and assets classified as held for sales, which are measured at fair value, as explained in the accounting policies.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

### 2. 主要會計政策 (續)

#### 計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，除透過損益按公允值列賬之金融資產、可供銷售投資及分類為持作銷售之資產則如會計政策所闡釋按公允值計量。

#### 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

所有集團內部結存、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### Changes in ownership interest

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

### 2. 主要會計政策 (續)

#### 綜合基準 (續)

##### 擁有人權益變動

倘本集團於附屬公司之擁有人權益變動並不導致失去控制權，則入賬為權益交易。控股及非控股權益之賬面值乃調整以反映其於附屬公司之相關權益變動。被調整之非控股權益與已付或已收代價之公允值之間的任何差額將被直接於權益及為母公司之擁有人應佔款項確認。

當本集團失去對附屬公司之控制權，出售之損益乃按(i)已收代價之公允值及任何已於失去控制權之日釐定之保留權益之公允值的總額及(ii)資產賬面值(包括商譽)，以及附屬公司及任何非控股權益於失去控制權之日之負債之差額計算。倘母公司已直接出售相關資產或負債，於其他全面收入之有關出售附屬公司的過往已確認之金額將被規定按相同基準入賬。任何由前附屬公司保留之投資及任何應收或應付前附屬公司之款項於失去控制權之日起入賬為金融資產、聯營公司、合營企業或其他適用項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### 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 sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. 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. Non-current assets (and disposal groups) classified as held for sale, except for available-for-sale financial assets, are measured at the lower of their previous carrying amount and fair value less costs to sell. Available-for-sale financial assets, even if held for sale, are measured in accordance with the policy on financial instruments.

### 2. 主要會計政策 (續)

#### 附屬公司

附屬公司為本集團所控制之實體。倘本集團對參與實體業務所得之可變動回報承擔風險或享有權利，並有能力透過其對該實體之權力影響該等回報，則本集團對該實體有控制權。倘有事實及情況顯示其中一項或多項控制權因素出現變動，則本集團會重新評估是否仍然控制所投資公司。

於本公司之財務狀況表中，本公司於附屬公司之投資乃以成本扣除減值虧損列賬。倘有關投資之賬面值高於可收回價值，則會按個別基準扣減至其可收回價值。本公司將附屬公司之業績入賬為已收及應收股息。

#### 持作銷售之非流動資產

倘非流動資產及出售集團之賬面值將主要透過銷售交易而非透過持續使用而可收回，則被分類為持作銷售。僅當銷售為高度可能及資產（或出售集團）於其現狀下可供即時銷售，該情況方被視為符合。管理層必須致力於銷售（自分類之日起計一年內，預期應符合確認為完整銷售）。除可供銷售金融資產外，被分類為持作銷售之非流動資產（及出售集團）乃按其過往賬面值及公允值扣除出售成本之較低者計量。可供銷售金融資產即使持作銷售，仍根據金融工具政策計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

### 2. 主要會計政策 (續)

#### 金融工具

##### 確認及終止確認

金融資產及金融負債乃於及僅於本集團成為該工具之合約條文之其中一方時及按交易日予以確認。

當及僅於(i)本集團在金融資產之未來現金流之合約權利到期或(ii)本集團轉讓金融資產(而(a)本集團轉讓金融資產所有權之幾乎所有風險及回報時,或(b)本集團並無轉讓或保留金融資產所有權之幾乎所有風險及回報但不再保留金融資產之控制權時),金融資產將被終止確認。

金融負債於及僅於不復存在時(即於相關合約內指明之責任獲解除、撤銷或到期時)終止確認。

##### 分類及計量

金融資產或金融負債初步按公允值確認,倘金融資產或金融負債並未按公允值計入損益,則加上收購或發行金融資產或金融負債之直接應佔交易成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Classification and measurement (Continued)

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss and financial assets resulting from a contingent consideration arrangement in business combination to which HKFRS 3 applied. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which includes any dividend or interest earned on the financial assets.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) 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 (iii) derivatives that are not financial guarantee contracts or designated and effective hedging instruments.

Financial assets are designated at initial recognition as at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) 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 fair value through profit or loss except where the embedded derivative does not significantly modify the cash flow or it is clear that separation of the embedded derivative is prohibited.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 分類及計量 (續)

##### (1) 透過損益按公允值列賬之金融資產

透過損益按公允值列賬之金融資產包括持作買賣之金融資產、於首次確認時劃分為透過損益按公允值列賬之金融資產以及香港財務報告準則第3號適用之業務合併中或有代價安排產生的金融資產。有關資產按公允值列賬，由此產生之任何收益及虧損均在損益中確認，包括於金融資產賺取之任何股息或利息。

倘金融資產(i)購入主要目的為於短期內出售；(ii)屬於本集團集中管理之已確認金融工具組合之一部分，並於近期實際有短期獲利模式；或(iii)屬於並非金融擔保合約或劃分及有效對沖工具之衍生工具，則會分類為持作買賣。

倘(i)在初次確認時將金融資產劃分為透過損益按公允值列賬會消除或明顯減少因以不同基準計量資產或負債或確認盈虧而可能產生之不一致會計處理；或(ii)根據明文訂立之風險管理策略，金融資產及／或金融負債屬於一組受管理且按公允值評估其表現之金融資產及／或金融負債之一部份；或(iii)其構成包含一項或多項內含衍生工具的合約的一部分，而香港會計準則第39號允許將整個混合合約(資產或負債)指定為透過損益按公允值列賬，惟倘該內含衍生工具不會令現金流量有重大變動或明顯禁止分開內含衍生工具則除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Classification and measurement (Continued)

###### (2) Loans and receivables

Loans and receivables including bank balances and cash, other receivables and due from securities brokers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 分類及計量 (續)

###### (2) 貸款及應收款

貸款及應收款 (包括銀行結存及現金、其他應收款及應收證券經紀款項) 指並無於活躍市場報價且並非為買賣而持有，並具有固定或可釐定付款金額之非衍生金融資產。貸款及應收款以實際利率法按攤銷成本計量，惟倘應收款為免息貸款及無固定還款期或其折現影響並不重大則除外。在此情況下，應收款按成本扣除減值虧損列賬。攤銷成本的計算已考慮到期年間的任何收購折讓或溢價。因終止確認、減值或透過攤銷程序所產生之盈虧於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Classification and measurement (Continued)

##### (3) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised in investment revaluation reserve which is a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

##### (4) Financial liabilities

The Group's financial liabilities include other payables, loan payables, bond payables and due to securities brokers. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 分類及計量 (續)

##### (3) 可供銷售金融資產

可供銷售金融資產乃劃分為此類別或不屬於任何其他金融資產類別之非衍生金融資產。可供銷售金融資產乃按公允值計量，而價值之變動於投資重估儲備中確認，乃權益之獨立部分，直至資產被出售、收回或另行處置為止，或直至資產被釐定為出現減值為止，屆時，之前在其他全面收入中呈報之累計盈虧將重新分類至損益中，以作為重新分類調整。

##### (4) 金融負債

本集團之金融負債包括其他應付款、應付貸款、應付債券及應付證券經紀人款項。所有金融負債最初按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，金融負債則按成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale financial asset, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from investment to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in other comprehensive income under the heading of investment revaluation reserve. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產減值

本集團於各報告期結束時評估有否客觀證據顯示金融資產(透過損益按公允值列賬之金融資產除外)出現減值。按攤銷成本列賬之金融資產之減值虧損，乃按資產賬面值與按金融資產原訂實際利率折現之估計未來現金流現值兩者間之差異計量。倘資產之可收回金額增幅可客觀地與於確認減值後所發生之事件相關連，則減值虧損會於隨後期間於損益中撥回，惟減值撥回當日之資產賬面值不得超過未有確認減值之攤銷成本。

就可供銷售金融資產而言，證券公允值大幅或者持續降低於其成本將被認為減值客觀證據。

倘一項可供銷售金融資產出現減值，則包括其收購成本(扣除任何本金還款及攤銷)與其現行公允值之差額在內的累計虧損，經扣減以往於損益中確認之任何減值虧損後，會由投資重新分類至損益中並按重新分類調整列賬。就可供銷售權益工具於損益確認之減值虧損不會透過損益撥回。可供銷售權益工具之公允值於確認減值虧損後之任何其後升值於其他全面收益中確認為投資重估儲備撥備。倘可供銷售債務工具之公允值增幅可客觀地與於損益中確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益中撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

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

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as default or delinquency in interest 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.

#### Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約，例如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 金融資產之活躍市場因財政困難而不再存在。

#### 現金等價物

就綜合現金流量報表而言，現金等價物指可隨時兌換為已知現金金額及無重大價值變動風險之短期高流通性投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

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

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2. 主要會計政策 (續)

#### 收益確認

當經濟利益有可能將流向本集團，而收益及成本（如適用）可按以下基準可靠計量，則收益會予以確認。

當經濟利益有可能將流向本集團，而收益及成本（如適用）可按以下基準可靠計量，則收益會予以確認。

來自投資之股息收入於確立本集團之收款權利時予以確認。

金融資產之利息收入按時間基準，參考尚未償還之本金以及適用之實際利率予以累計。

#### 分部呈報

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大經營分部，如果符合上述大部分標準，則可進行合併計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Leases

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.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

### 2. 主要會計政策 (續)

#### 外幣換算

計入本集團各實體財務報表之項目均以該實體業務所在之主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表乃以港幣呈列，港幣為本公司之功能貨幣。

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益中確認。

#### 借款成本

與收購、興建或製造合資格資產直接有關之借款成本乃作為該項資產部份成本予以撥充資本。所有其他借款成本於其產生期間確認為開支。

#### 租約

如租約之條款將絕大部分擁有權風險及回報轉讓予承租人，該項租約分類為財務租約。所有其他租約分類為經營租約。

根據經營租約應付之租金按有關租約年期以直線法在損益中扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its eligible employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

### 2. 主要會計政策 (續)

#### 僱員福利

##### 短期僱員福利

薪金、年度獎金、已付年度假期、界定退休供款計劃之供款及非貨幣福利成本在僱員提供相關服務之年度內計提。倘延遲付款或結算之影響重大，則該等款項按彼等之現值列賬。

##### 界定供款計劃

本集團根據強制性公積金計劃條例，為全體合資格僱員設立一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃之規則，根據僱員基本薪金之某個百分比計算，並於須繳付時於損益表支銷。界定供款退休計劃之供款責任於產生時在損益中確認為開支。強積金計劃之資產以獨立管理基金形式與本集團之資產分開處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial option pricing model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 2. 主要會計政策 (續)

#### 以股份為基礎之付款交易

##### 權益結算交易

本集團之僱員(包括董事)按以股份為基礎之付款交易形式收取薪酬。據此，僱員提供服務以換取股份或有關股份之權利。與僱員進行之該等交易成本乃按授出日期權益工具之公允值計量。授予僱員之購股權之公允值確認為僱員成本，而儲備之相應增加則於權益確認。公允值以二項式期權定價模型釐定，並計及任何市況及非歸屬條件。

權益結算交易成本連同權益之相應增加於達成歸屬條件之期間確認，直至有關僱員享有獎勵不再以達成任何非市場歸屬條件為條件之日(「歸屬日期」)為止。本公司於歸屬期內審閱預期最終歸屬之購股權數目。已於以往期間確認之累計公允值之任何調整於審閱當年於損益扣除/計入，並於權益內對儲備作出相應之調整。

當購股權於歸屬日期後被沒收或於到期日期仍未行使時，早前於購股權儲備確認的金額將轉入累計虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

#### Equity-settled transactions (Continued)

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

#### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

### 2. 主要會計政策 (續)

#### 以股份為基礎之付款交易 (續)

#### 權益結算交易 (續)

與僱員以外人士之間的以權益結算以股份為基礎之付款交易，按所收到貨物或服務之公允值計量，除非公允值無法可靠估計，在此情況下，則按已授出權益工具之公允值計量。在各情況下，公允值於本集團取得貨物或對手方提供服務之日計量。

#### 稅項

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於報告期結束時已實施或大致實施之稅率計算。

遞延稅項乃採用負債法，就資產與負債之稅基與其於綜合財務報表賬面值兩者於報告期結束時之所有暫時性差異作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之任何遞延稅項（業務合併者除外），於交易時並無影響會計溢利或應課稅溢利或虧損，則不會確認遞延稅項。

遞延稅項負債及資產根據於報告期間結束時已實施或大致實施之稅率及稅務法例，按預計適用於收回資產或負債償還期間之稅率計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Related parties/connected parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group.

### 2. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅務虧損及信貸抵免互相抵銷時予以確認。

遞延稅項乃就於附屬公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

#### 關聯方／關連人士

關聯方為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 2. 主要會計政策 (續)

#### 關聯方／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人土控制或共同控制。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Related parties/connected parties (Continued)

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

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

In addition, transactions with connected parties as defined under the Listing Rules are disclosed in the Directors' Report of this annual report.

### 2. 主要會計政策 (續)

#### 關聯方／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

(vii) (a)(i)內所識別人對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或屬一個集團其中一部份之任何成員公司。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

於關聯方之定義中，聯繫人包括聯繫人之附屬公司，而合營企業包括合營企業之附屬公司。

此外，與關連人士(根據上市規則界定)之交易於本年報之董事會報告內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

#### Fair value of unlisted equity and convertible debt investments

The fair value of unlisted equity investments have been valued (i) using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount or (ii) based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The fair value of convertible debt investments have been valued using discount cash flow for the debt component and binomial option pricing model for the option component. These valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments and convertible debt investments at 31 December 2017 was HK\$239,994,000 and HK\$nil respectively (2016: HK\$389,575,000 and HK\$26,000,000). Further details are included in notes 12 and 13 to the financial statements respectively.

### 2. 主要會計政策 (續)

#### 重要會計估計及判斷

管理層於編製綜合財務報表時作出有關未來之估計及假設以及判斷。其影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及作出之披露。其按持續基準並根據經驗及相關要素(包括對相信在有關情況下屬合理之未來事件的預期)評估。倘適用,對會計估計之修訂於修訂期間及未來期間確認,在此情況下,修訂亦影響未來期間。

#### 非上市權益及可換股債務投資之公允值

非上市股本投資之公允值(i)已使用可資比較上市公司已就缺乏流動性調整的價格/盈利比率或(ii)基於按適用於類似條款及風險特點項目的現時比率折現的預期現金流計量。可換股債務投資之公允值就債務部分採用折現現金流量及期權部分採用二項式期權定價模型評估。該等評估要求本集團就預期未來現金流量、信貸風險、波動及折現率作出估計,因此具有不確定性。於二零一七年十二月三十一日,非上市股本投資及可換股債務投資的公允值分別為港幣239,994,000元及港幣零元(二零一六年:港幣389,575,000元及港幣26,000,000元)。進一步詳情分別載於財務報表附註12及13。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgement

(Continued)

##### **Impairment of available-for-sale financial assets**

The Group classifies certain financial assets as available-for-sale and recognises movements of their fair values in other comprehensive income. A significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. The Group also takes into account financial information regarding the investees. At 31 December 2017, impairment loss of HK\$16,381,000 (2016: HK\$127,545,000) has been recognised for available-for-sale financial assets. The carrying amount of available-for-sale financial assets (including those classified as assets classified as held for sale) was HK\$246,092,000 (2016: HK\$402,990,000).

##### **Impairment of investments and receivables**

The Group assesses annually if investment in subsidiaries has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

### 2. 主要會計政策 (續)

#### 重要會計估計及判斷 (續)

##### **可供銷售金融資產減值**

本集團將若干金融資產分類為可供銷售資產，並於其他全面收益中確認其公允值變動。公允值若大幅或持續下降至低於成本，則視為減值之客觀證據。本集團亦考慮所投資公司的財務資料。於二零一七年十二月三十一日，港幣16,381,000元(二零一六年：港幣127,545,000元)的減值虧損已確認於可供銷售金融資產中。可供銷售金融資產(包括該等分類為持作銷售之資產)的賬面值為港幣246,092,000元(二零一六年：港幣402,990,000元)。

##### **投資及應收款減值**

本集團每年根據香港會計準則第36號評估於附屬公司之投資有否出現任何減值，並遵循香港會計準則第39號之指引釐定應收該等實體之款項有否出現減值。有關會計法之詳情載於各項會計政策內。評估須運用對資產未來現金流(包括預期股息)之估計及挑選合適折現率。該等實體於日後之財務表現及狀況變動將影響減值虧損之估計，並須調整其賬面值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Annual Improvements to HKFRSs 2014 – 2016 Cycle: HKFRS 1 and HKAS 28<sup>1</sup>

Amendments to HKAS 40 *Transfers of Investment Property*<sup>1</sup>

Amendments to HKFRS 2 *Classification and Measurement of Share-based Payment Transactions*<sup>1</sup>

Amendments to HKFRS 4 *Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*<sup>1</sup>

HKFRS 9 *Financial Instruments*<sup>1</sup>

HKFRS 15 *Revenue from Contracts with Customers*<sup>1</sup>

HK(IFRIC)-Int 22 *Foreign Currency Transactions and Advance Consideration*<sup>1</sup>

### 3. 香港財務報告準則未來變動

於授權刊發此等綜合財務報表之日，本集團並無提早採用香港會計師公會已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則。

香港財務報告準則之年度改進 二零一四年至二零一六年週期：香港財務報告準則第1號及香港會計準則第28號<sup>1</sup>

香港會計準則第40號 (修訂本) 轉移投資物業<sup>1</sup>

香港財務報告準則第2號 (修訂本) 以股份為基礎之付款交易之分類及計量<sup>1</sup>

香港財務報告準則第4號 (修訂本) 與香港財務報告準則第4號「保險合約」應用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<sup>1</sup>

香港(國際財務報告詮釋委員會)詮釋第22號 外幣交易及預付代價<sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

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### 3. FUTURE CHANGES IN HKFRSs (Continued)

HKFRS 16	<i>Leases</i> <sup>2</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Amendments to HKAS 28	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</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 1 January 2021

<sup>4</sup> The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

Excepts for explained below, the directors of the Company do not anticipate that the adoption of these new HKFRSs in future periods will have any material impact on the results of the Group.

### 3. 香港財務報告準則未來變動 (續)

香港財務報告準則第16號	<i>租賃</i> <sup>2</sup>
香港(國際財務報告詮釋委員會)詮釋23號	<i>所得稅處理之不確定性</i> <sup>2</sup>
香港會計準則第28號(修訂本)	<i>於聯營公司及合營企業之投資</i> <sup>2</sup>
香港財務報告準則第9號(修訂本)	<i>具不賠償條款的預付款</i> <sup>2</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業之間的資產出售或投入</i> <sup>4</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>4</sup> 原本擬於二零一六年一月一日或之後開始之年度期間生效之修訂之生效日期經已推遲/刪除

除下文所詮釋，本公司董事預測於未來期間採納該等新訂香港財務報告準則將不會對本集團之業績產生任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 3. FUTURE CHANGES IN HKFRSs (Continued)

#### HKFRS 9: Financial Instruments

HKFRS 9 is finalised in September 2014. It was intended that HKFRS 9 would replace HKAS 39 in its entirety and the project was divided into three main phases:

#### (a) Phase 1: classification and measurement of financial assets and financial liabilities

- In November 2009, the chapters for classification and measurement of financial assets were issued and required financial assets to be classified as subsequently measured at: 1) amortised cost or 2) fair value through profit or loss, on the basis of the business model within which they are held and their contractual cash flow characteristics.
- In November 2010 the requirements related to the classification and measurement of financial liabilities were added. Most of those requirements were carried forward unchanged from HKAS 39.
- In December 2013, HKFRS 9 was amended to address the “own credit risk” issue related to financial liabilities designated as at fair value through profit or loss. An entity is required to present the effects of changes in the liability’s credit risk in other comprehensive income, rather than in profit or loss. HKFRS 9 was amended to permit entities to early apply these requirements without applying the other requirements of HKFRS 9.

### 3. 香港財務報告準則未來變動（續）

#### 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號於二零一四年九月落實。香港財務報告準則第9號將完全取代香港會計準則第39號，該準則分為三大階段：

#### (a) 第一階段：金融資產及金融負債之分類及計量

- 於二零零九年十一月，金融資產之分類及計量頒佈及規定金融資產其後按其持有的業務模式及合約現金流量特徵分類為：1) 按攤銷成本或2) 透過損益按公允值計量。
- 於二零一零年十一月，新增金融負債之分類及計量的規定。大部分新增規定均承自香港會計準則第39號，並無任何變動。
- 於二零一三年十二月，香港財務報告準則第9號有所修訂，以解決與指定為透過損益按公允值計量的金融負債相關的「自有信貸風險」問題。要求實體於其他全面收益而非損益內呈列負債信貸風險變動的影響。香港財務報告準則第9號有所修訂，以允許實體提早應用該等規定，而毋須應用香港財務報告準則第9號的其他規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

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### 3. FUTURE CHANGES IN HKFRSS (Continued) HKFRS 9: Financial Instruments (Continued)

#### (a) Phase 1: classification and measurement of financial assets and financial liabilities (Continued)

- In September 2014, limited amendments were made to the classification and measurement requirements in HKFRS 9 for financial assets to introduce a 'fair value through other comprehensive income' measurement category for particular simple debt instruments, where the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset.

#### (b) Phase 2: impairment methodology

In September 2014, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, an entity always accounts for expected credit losses, and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

### 3. 香港財務報告準則未來變動 (續) 香港財務報告準則第9號：金融工具 (續)

#### (a) 第一階段：金融資產及金融負債之分類及計量 (續)

- 於二零一四年九月，香港財務報告準則第9號的分類及計量規定作出有限修訂。該等修訂針對特定簡單債務工具，為金融資產引入「透過其他全面收益按公允值」計量的分類，而於該分類中，金融資產按為透過收取合約現金流量及出售金融資產達致目的之業務模式持有。

#### (b) 第二階段：減值方法

於二零一四年九月，加入了有關實體對其財務資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。根據香港財務報告準則第9號之減值方法，於確認信貸虧損前毋須已發生信貸事件。相反，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

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### 3. FUTURE CHANGES IN HKFRSS (Continued) HKFRS 9: Financial Instruments (Continued)

#### (c) Phase 3: hedge accounting

In December 2013, the requirements related to hedge accounting were added. These requirements align hedge accounting more closely with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies and weaknesses in the hedge accounting model in HKAS 39. In the discussion of the general hedge accounting requirements, specific accounting for open portfolios or macro hedging was not addressed and a discussion paper was issued in April 2014. Consequently, the exception in HKAS 39 for a fair value hedge of an interest rate exposure of a portfolio of financial assets or financial liabilities continues to apply. Entities are provided with an accounting policy choice between applying the hedge accounting requirements of HKFRS 9 or continuing to apply the existing hedge accounting requirements in HKAS 39 for all hedge accounting because it had not yet completed its project on the accounting for macro hedging.

### 3. 香港財務報告準則未來變動 (續) 香港財務報告準則第9號：金融工具 (續)

#### (c) 第三階段：對沖會計法

於二零一三年十二月，新增有關對沖會計法之規定。該等規定使對沖會計法更符合風險管理，並設立更為符合原則基準的對沖會計方法，以解決香港會計準則第39號中對沖會計的不一致及缺陷問題。於討論一般對沖會計法規定時，並無解決未平倉組合或宏觀對沖的特定會計處理，且於二零一四年四月發佈討論文件。因此，香港會計準則第39號對金融資產或金融負債組合的利率風險的公允值對沖的例外情況繼續適用。實體於進行所有對沖會計時，可選擇應用香港財務報告準則第9號對沖會計法規定或繼續應用香港會計準則第39號的現行對沖會計規定，原因乃由於宏觀對沖會計項目尚未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3. FUTURE CHANGES IN HKFRSS (Continued) HKFRS 9: Financial Instruments (Continued)

Based on the Group's financial instruments policies, the directors of the Company anticipate that, the equity securities classified as available-for-sale investments as disclosed in note 12 qualified for designation as measured at financial assets at fair value through other comprehensive income under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at financial assets at fair value through other comprehensive income and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of HKFRS 9, investments revaluation reserve related to these available-for-sale investments currently accumulated in equity will be transferred to accumulated loss at 1 January 2018.

### 3. 香港財務報告準則未來變動 (續) 香港財務報告準則第9號：金融工具 (續)

根據本集團之金融工具政策，本公司董事預計，誠如附註12所披露，分類為可供銷售投資之股本證券合資格根據香港財務報告準則第9號指定以透過其他全面收益按公允值計量的金融資產計量。然而，本集團並無計劃選擇指定該等證券以透過其他全面收益按公允值計量的金融資產計量，而將該等證券按公允值計量，其後公允值收益或虧損於損益確認。於首次應用香港財務報告準則第9號時，目前於權益累計與該等可供銷售投資有關之投資重估儲備將於二零一八年一月一日轉撥至累計虧損。

# Notes to the Consolidated Financial Statements

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### 4. REVENUE

The Group is principally engaged in the investment in listed and unlisted companies. Revenue recognised during the year are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>		
Interest income	利息收入	5	20
Dividend income from listed investments classified as held for trading	分類為持作買賣之上市投資之股息收入	-	187
		<b>5</b>	<b>207</b>

### 5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's revenue, contribution to operating profit, assets and liabilities are attributable to this only segment.

#### Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

### 4. 收益

本集團主要業務為投資上市及非上市公司。本年度已確認之收益如下：

### 5. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之收益、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須提供業務分部資料（乃本集團分部呈報之主要基準）。

#### 地區資料

本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。然而，本集團逾90%的收益及非流動資產主要位於香港。因此，並無呈列地區資料。

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### 6. LOSS BEFORE TAX

### 6. 除稅前虧損

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
This is stated after charging (crediting):			
<b>Finance costs</b>			
	<b>融資成本</b>		
Interest on margin financing	孖展融資利息	1,023	73
Interest on loan payables	應付貸款利息	1,586	663
Interest on bond payable	應付債券利息	600	84
		<b>3,209</b>	<b>820</b>
<b>Staff costs</b>			
	<b>員工成本</b>		
Employee benefits expense, excluding directors' remuneration	僱員福利開支，董事酬金除外	529	566
Contributions to defined contribution plans	界定供款計劃供款	26	27
		<b>555</b>	<b>593</b>
<b>Other items</b>			
	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	430	410
Operating leases in respect of:	有關下列各項之經營租約：		
office premises	辦公室物業	52	22
<b>Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules</b>			
	<b>根據上市規則第21.12(1)(c)條披露</b>		
Realised loss (gain) on disposal of listed investments	出售上市投資之已變現虧損(收益)	169,837	(30,466)
Realised gain on disposal of unlisted investments	出售非上市投資之已變現收益	(5,000)	-
Unrealised loss on listed investments	上市投資之未變現虧損	428,067	330,719
Unrealised loss (gain) on unlisted investments	非上市投資之未變現虧損(收益)	56,981	(56,075)

#### Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those listed investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the year and cumulative change in fair value of realised investments.

#### 附註：

- (i) 該等金額乃根據銷售所得款項減相關上市投資之成本計算。
- (ii) 該等金額指年內未變現投資之公允值變動及已變現投資之公允值之累計變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 7. TAXATION

No provision for Hong Kong Profits Tax was made by the Group as the Group did not derive any assessable profits in Hong Kong for the year ended 31 December 2017.

During the year ended 31 December 2016, Hong Kong Profits Tax has not been provided as the estimated assessable profits of the Group was wholly absorbed by unrelieved tax losses brought forward from previous years. The amount of approximately HK\$33,047,000 represented deferred tax credit.

### 7. 稅項

由於截至二零一七年十二月三十一日止年度本集團並無於香港賺取應課稅溢利，故本集團並無就香港利得稅作出撥備。

於截至二零一六年十二月三十一日止年度，由於本集團之估計應課稅溢利與過往年度結轉之未減輕稅項虧損全數對銷，故並無就香港利得稅作出撥備。港幣約33,047,000元為遞延稅項抵免。

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Deferred taxation	遞延稅項		
Original and reversal of temporary difference	原本及撥回臨時差異	-	(33,047)

### Reconciliation of tax expense

		稅項開支對賬	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	<b>(613,334)</b>	(401,883)
Income tax at applicable tax rate of 16.5% (2016: 16.5%)	按適用稅率16.5% (二零一六年: 16.5%)		
	計算之所得稅	<b>(101,200)</b>	(66,311)
Tax exempt revenue	稅項豁免收益	<b>(826)</b>	(2,674)
Non-deductible expenses	不可扣減開支	<b>4,409</b>	22,206
Utilisation of previously unrecognised tax losses	動用過往未確認 稅項虧損	-	(5,013)
Tax loss not recognised	未確認稅項虧損	<b>28,193</b>	-
Unrecognised deductible temporary difference	未確認可扣稅 臨時差異	<b>69,424</b>	18,745
Tax credit for the year	年內稅項抵免	-	(33,047)

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### 8. LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to the equity holders of the Company of HK\$613,334,000 (2016: HK\$368,836,000) and the weighted average number of 1,808,289,409 (2016: 1,069,640,131) ordinary shares in issue during the year.

As exercise of share options of the Company would result in a decrease in loss per share, diluted loss per share is the same as basic loss per share in year ended 31 December 2017.

As there are no dilutive potential ordinary shares, diluted loss per share is the same as basic loss per share in the year ended 31 December 2016.

### 8. 每股虧損

每股基本虧損乃根據年內本公司權益持有人應佔本集團虧損港幣613,334,000元(二零一六年:港幣368,836,000元)及已發行普通股之加權平均數1,808,289,409股(二零一六年:1,069,640,131股)計算。

截至二零一七年十二月三十一日止年度,由於行使本公司購股權會導致每股虧損減少,故每股攤薄虧損與每股基本虧損相同。

截至二零一六年十二月三十一日止年度,由於並無攤薄潛在普通股,故每股攤薄虧損與每股基本虧損相同。

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## 綜合財務報表附註

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### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors were as follows:

### 9. 董事及高級管理人員酬金

#### (a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2017 二零一七年				
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payment expenses	Total
		董事袍金 HK\$'000 港幣千元	薪金、津貼及 實物利益 HK\$'000 港幣千元	退休計劃 供款 HK\$'000 港幣千元	以股份為基準 之付款開支 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
<b>Executive director</b>	<b>執行董事</b>					
Shum Kit Lan Anita	沈潔蘭	-	480	18	-	498
<b>Non-executive director</b>	<b>非執行董事</b>					
Hu Xiaoting (appointed on 7 June 2017)	胡曉婷 (於二零一七年 六月七日獲委任)	102	-	-	30	132
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Chan Yik Pun	陳奕斌	120	-	-	-	120
Chung Fai Chun	鍾輝珍	120	-	-	-	120
Hung Cho Sing	洪祖星	120	-	-	-	120
		<b>462</b>	<b>480</b>	<b>18</b>	<b>30</b>	<b>990</b>

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## 綜合財務報表附註

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### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

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

### 9. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

		2016 二零一六年			
		Salaries, allowances and benefits in kind	Retirement scheme contributions		Total
		薪金、津貼及 實物利益	退休計劃供款		合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Ng Chi Hoi	吳志凱				
(Resigned on 1 August 2016)	(於二零一六年 八月一日辭任)	–	448	18	466
Shum Kit Lan Anita	沈潔蘭	–	294	11	305
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Chan Yik Pun	陳奕斌	120	–	–	120
Chung Fai Chun	鍾輝珍	120	–	–	120
Hung Cho Sing	洪祖星	120	–	–	120
		360	742	29	1,131

Note: All executive directors and independent non-executive directors of the Company are the key management personnel, also related parties, of the Company. During the year, no other transactions with related parties have taken place (2016: Nil).

Salaries, allowance and benefit in kind paid or payable to the executive directors are generally emoluments paid or payable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries.

附註：本公司所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司關聯方。年內，並無與關聯方進行其他交易（二零一六年：無）。

已付或應付予執行董事之薪金、津貼及實物利益一般為就彼等提供有關本公司及其附屬公司之事務管理服務而已付或應付之酬金。

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### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

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

Note: (Continued)

Directors' fee paid to the non-executive and independent non-executive directors are for their services as directors of the Company.

There were no arrangements under which a director waived or agreed to waive any emoluments for the year (2016: Nil). In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year (2016: Nil).

#### (b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, three (2016: three) are directors whose emoluments are disclosed in note 9(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other two (2016: two) individuals is as follows:

### 9. 董事及高級管理人員酬金 (續)

#### (a) 董事酬金 (續)

附註：(續)

支付予非執行董事及獨立非執行董事之董事袍金乃就彼等擔任本公司董事而提供之服務支付。

年內，董事概無根據任何安排放棄或同意放棄領取酬金(二零一六年：無)。此外，年內，本集團概無向任何董事支付酬金作為加入本集團，或加入本集團後之獎賞或作為離職補償(二零一六年：無)。

#### (b) 最高薪酬人士

本集團五名最高薪酬人士中，三名(二零一六年：三名)為董事，其薪酬於綜合財務報表附註9(a)披露。其餘兩名(二零一六年：兩名)人士之薪酬總額如下：

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other emoluments 薪金及其他薪酬	529	566
Retirement scheme contributions 退休計劃供款	26	27
	<b>555</b>	<b>593</b>

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### 9. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Individuals with highest emoluments (Continued)

The emoluments were within the following band:

	Number of employee 僱員人數	
	2017 二零一七年	2016 二零一六年
HK\$Nil to HK\$1,000,000 港幣零元至港幣 1,000,000元	2	2

#### (c) Share options granted to the directors of the Company

Under the existing share option scheme approved by the shareholders of the Company on 30 April 2013 (the "2013 Option Scheme"), the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. For the year, 16,000,000 share options were granted to a non-executive director (2016: nil) Details of the 2013 Option Scheme are disclosed in note 20 to the consolidated financial statements.

### 9. 董事及高級管理人員酬金 (續)

#### (b) 最高薪酬人士 (續)

彼等之薪酬介乎以下範圍：

Number of employee 僱員人數	
2017 二零一七年	2016 二零一六年
2	2

#### (c) 授予本公司董事之購股權

根據本公司股東於二零一三年四月三十日批准之現有購股權計劃(「二零一三年購股權計劃」)，董事會可向其全權酌情認為曾經或將會對本集團作出貢獻之參與者授出購股權。年內，16,000,000份購股權授出予一名非執行董事(二零一六年：無)。二零一三年購股權計劃之詳情於綜合財務報表附註20披露。

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## 綜合財務報表附註

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### 10. ASSETS CLASSIFIED AS HELD FOR SALE

In March 2016, the Group committed a plan to sell the following available-for-sale financial asset. This financial asset is one of the ten largest investments of the Group as at 31 December 2016. Details are as follows:

### 10. 分類為持作銷售之資產

於二零一六年三月，本集團承諾進行一項計劃，以出售以下可供銷售金融資產。金融資產於二零一六年十二月三十一日已包括於本集團之十大投資之一。詳情如下：

		2017 二零一七年		2016 二零一六年		
	Notes 附註	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元	
Starfame Investments Limited	星輝投資有限公司	(i),(ii)	-	-	29.70%	95,000

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### 10. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

- (i) Starfame Investments Limited (“**Starfame**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Starfame is investment holding and the principal activities of its subsidiaries are the trading of petrochemical products in PRC. In March 2016, the Group entered into a sale and purchase agreement to dispose of its 29.70% equity interest in Starfame for a consideration of HK\$95,000,000. Accordingly, the investment in Starfame was reclassified from available-for-sale investments to assets classified as held for sale in accordance with HKFRS 5. Deposit of HK\$23,750,000 has been received during the year ended 31 December 2016. This transaction was completed in March 2017. The cumulative gain in fair value of the investment in Starfame of HK\$5,000,000 will be classified to profit or loss on disposal.
- (ii) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in this company. The investment in this company was not accounted for as associates as the Group had no significant influence over this company. In accordance with the relevant agreement signed between the Group and this investee company as well as the other shareholders of the investee company, the Group does not have the right to participate in their policy-making processes, to appoint directors nor management of this investee company and to interchange of managerial personnel.
- (iii) At the end of the reporting period, the other receivable of HK\$46,250,000 represent the remaining consideration regarding the disposal of the investment in Starfame.

### 10. 分類為持作銷售之資產 (續)

- (i) 星輝投資有限公司(「**星輝**」)為於英屬處女群島註冊成立之私營公司，星輝主要業務為投資控股，而其附屬公司主要在中國從事石化產品貿易。於二零一六年三月，本集團訂立一項買賣協議，以代價港幣95,000,000元出售其於星輝的29.70%股權。因此，根據香港財務報告準則第5號，於星輝之投資由可供銷售投資重新分類至分類為持作銷售之資產。截至二零一六年十二月三十一日止年度，已收取按金港幣23,750,000元。該交易於二零一七年三月完成。於星輝之投資公允值累計收益之港幣5,000,000元將分類至出售溢利或虧損。
- (ii) 於報告期結束時，本集團於該公司持有超過20%實際持股權益。由於本集團對該公司概無重大影響力，故於該公司之投資並無作為聯營公司入賬。根據本集團與該所投資公司以及所投資公司之其他股東簽訂之相關協議，本集團並無權參與其決策過程，委任該所投資公司的董事或管理層及置換管理人員。
- (iii) 於報告期末，其他應收款項港幣46,250,000元指有關出售於星輝之投資的代價餘額。



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## 綜合財務報表附註

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### 11. SUBSIDIARIES

The following is a list of the details of the subsidiaries directly and indirectly held by the Company at 31 December 2017 and 2016:

### 11. 附屬公司

下列為於二零一七年及二零一六年十二月三十一日本公司直接及間接持有之附屬公司詳情：

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation 主要營業地點及 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Company 本公司所持已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Anchor Talent Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	-	Investment holding
Anchor Talent Limited	英屬處女群島	1股每股面值1美元之普通股	100%	-	投資控股
Excellent Top (H.K.) Limited	Hong Kong	1 ordinary share with no par value	-	100%	Dormant
兆達(香港)有限公司	香港	1股並無面值之普通股	-	100%	暫無營業
Gufalore Investments Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	-	Investment holding
Gufalore Investments Limited	英屬處女群島	1股每股面值1美元之普通股	100%	-	投資控股
Ninotre Investment Limited	The British Virgin Islands	1 ordinary share of US\$1 each	-	100%	Investment holding
Ninotre Investment Limited	英屬處女群島	1股每股面值1美元之普通股	-	100%	投資控股
Pacific Kingdom International Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	-	Investment holding
Pacific Kingdom International Limited	英屬處女群島	1股每股面值1美元之普通股	100%	-	投資控股
Visionary Limited	The Cayman Islands	1 ordinary share of US\$1 each	-	100%	Dormant
Visionary Limited	開曼群島	1股每股面值1美元之普通股	-	100%	暫無營業
Whiterock Holdings Limited	The British Virgin Islands	1 ordinary share of US\$1 each	-	100%	Investment holding
Whiterock Holdings Limited	英屬處女群島	1股每股面值1美元之普通股	-	100%	投資控股

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### 12. AVAILABLE-FOR-SALE INVESTMENTS

### 12. 可供銷售投資

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Equity investments, at fair value</b>	<b>股權投資，按公允值</b>			
Listed in Hong Kong	在香港上市	12(a)	6,098	13,415
<b>Equity investments, at fair value</b>	<b>股權投資，按公允值</b>			
Unlisted outside Hong Kong	香港境外非上市	12(b)	239,994	294,575
<b>Total</b>	<b>合計</b>		<b>246,092</b>	<b>307,990</b>

#### Available-for-sale investments at the end of the reporting period

#### 於報告期末可供銷售投資

(a) As at 31 December 2017, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed companies is included in the ten largest investments of the Group.

(a) 於二零一七年十二月三十一日，本集團於以下香港上市公司之股份或相關股份中之權益之賬面值已計入本集團十大投資。

Name	Place of incorporation	Principal activities	Class of shares held/ Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group 本集團所持 已發行股本 面值之比例
名稱	註冊成立地點	主要業務	所持股份類別/ 已發行股本詳情	
Suncorp Technologies Limited	Bermuda	Design and sales of telephones and related products, processing and trading of used computer-related components	Ordinary share of HK\$0.0003 each	1.60%
新確科技有限公司	百慕達	電話及相關產品之設計及銷售以及提供二手電腦相關組件之加工及貿易	普通股每股面值港幣0.0003元	1.60%

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### 12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

#### Available-for-sale investments at the end of the reporting period (Continued)

(a) (Continued)

### 12. 可供銷售投資 (續)

#### 於報告期末可供銷售投資 (續)

(a) (續)

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Market value of equity securities listed in Hong Kong 於香港上市股本證券之市值	<b>6,098</b>	13,415

At the end of the reporting period, the Group's available-for-sale equity securities listed in Hong Kong were determined to be impaired on the basis of that there had been a significant or prolonged decline in their respective fair value below their costs. Aggregate impairment losses of HK\$7,317,000 (2016: HK\$84,145,000) were recognised in profit or loss.

於報告期結束時，本集團可供銷售之於香港上市股本證券被釐定為出現減值，原因為其各自公允值大幅或長期低於成本值。合併減值虧損港幣7,317,000元（二零一六年：港幣84,145,000元）於損益確認。

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### 12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

#### Available-for-sale investments at the end of the reporting period (Continued)

(b) The unlisted equity securities represent investments in private entities which are included in the ten largest investments of the Group as at 31 December 2017. Details are as follows:

### 12. 可供銷售投資 (續)

#### 於報告期末可供銷售投資 (續)

(b) 非上市股本證券包括於二零一七年十二月三十一日列入本集團十大投資的於私人實體之投資。詳情如下：

		2017 二零一七年		2016 二零一六年	
	Notes 附註	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元
Pure Power Holdings Limited	(i),(iv)	24.33%	93,938	24.33%	160,975
Pure Power Holdings Limited					
Keen Champ Investments Limited	(ii),(v)	16.00%	94,120	16.00%	72,600
建冠投資有限公司					
Peak Zone Group Limited	(iii),(iv),(v)	29.90%	51,936	29.90%	61,000
Peak Zone Group Limited					

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### 12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

#### Movement of during the year

### 12. 可供銷售投資 (續)

#### 年內變動

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	294,575	172,500
Transfer from assets classified as held for sale	轉撥自分類為持作 銷售資產	-	177,000
Transfer to assets classified as held for sale	轉撥至分類為 持作銷售資產	-	(90,000)
Change in fair value of available-for-sale investments	可供銷售投資公允價值 變動	(45,517)	78,475
Impairments	減值	(9,064)	(43,400)
<b>At end of the reporting period</b>	<b>於報告期結束時</b>	<b>239,994</b>	<b>294,575</b>

Notes:

- (i) Pure Power Holdings Limited ("Pure Power") is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiary are the exploration and exploitation of natural resources in the United States of America.

附註:

- (i) Pure Power Holdings Limited (「Pure Power」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為於美利堅合眾國勘探及開採天然資源。

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## 綜合財務報表附註

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### 12. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

#### Movement of during the year (Continued)

Notes: (Continued)

- (ii) Keen Champ Investments Limited (“**Keen Champ**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China.
- (iii) Peak Zone Group Limited (“**Peak Zone**”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application.
- (iv) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies are not accounted for as associates as the Group had no significant influence over these companies. In accordance with the relevant agreement signed between the Group and these investee companies as well as the other shareholders of the investee companies, the Group does not have the right to participate in its policy-making processes, to appoint directors nor management and to interchange of managerial personnel.
- (v) At the end of the reporting period, the Group’s investment in Peak Zone (2016: Keen Champ and Peak Zone) was individually determined to be impaired on the basis that there had been a significant or prolonged decline in its fair value below cost. Impairment losses of HK\$9,064,000 (2016: HK\$43,400,000) on these investments were recognised in profit or loss.

### 12. 可供銷售投資 (續)

#### 年內變動 (續)

附註：(續)

- (ii) 建冠投資有限公司(「**建冠**」)為於英屬處女群島註冊成立之私營公司，其主要業務為投資控股，而其附屬公司的主要業務為持有位於中華人民共和國之林木叢。
- (iii) Peak Zone Group Limited (「**Peak Zone**」)為於英屬處女群島註冊成立之私營公司，Peak Zone 主要業務為投資控股，而其附屬公司從事電子商務業，專門提供綜合應用。
- (iv) 於報告期結束時，本集團於該等公司持有超過20% 實際股權。由於本集團對該等公司並無重大影響力，故於該等公司之投資並無作為聯營公司入賬。根據本集團與該等所投資公司及所投資公司其他股東簽訂之協議，本集團並無權參與其決策過程，委任董事或管理層及置換管理人員。
- (v) 於報告期結束時，本集團於 Peak Zone (二零一六年：建冠及 Peak Zone) 之投資被個別釐定為已出現減值，原因為其公允值大幅或長期低於成本值。該投資之減值虧損為港幣9,064,000元(二零一六年：港幣43,400,000元)，已於損益確認。

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## 綜合財務報表附註

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

### 13. 透過損益按公允值列賬之金融資產

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Held for trading</b>	<b>持作買賣</b>		
Equity investments listed in Hong Kong	在香港上市之股本投資	<b>172,301</b>	661,260
<b>Designated at fair value through profit or loss</b>	<b>指定為透過損益按公允值列賬</b>		
Unlisted convertible bonds	非上市可換股債券	–	26,000
		<b>172,301</b>	687,260
Analysed for reporting purposes as:	就報告目的分析為：		
Current	流動	<b>172,301</b>	661,260
Non-current	非流動	–	26,000
		<b>172,301</b>	687,260

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## 綜合財務報表附註

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### 14. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

#### Top ten investments 2017

Notes 附註	Name of investee company 所投資公司名稱	Number of shares held 所持股份數目	Effective shareholding interest 實際股權	Acquisition cost 收購成本 HK\$'000 港幣千元	Carrying amount as at 31 December 2017	Accumulated impairment on investments 投資之 累計減值	Accumulated unrealised holding gain (loss) arising on revaluation 重估時產生之 累計未變現 持股收益 (虧損) HK\$'000 港幣千元	Dividend received/receivable during the year 年內已收/ 應收股息 HK\$'000 港幣千元	Classification of financial assets 金融資產類別
					於二零一七年十二月三十一日之賬面值 HK\$'000 港幣千元				
(i)	Pure Power Holdings Limited	2,068	24.33%	188,000	93,938	(105,500)	(94,062)	-	Available-for-sale 可供銷售
(i)	Pure Power Holdings Limited								
(ii)	Keen Champ Investments Limited	16	16.00%	128,000	94,120	(55,400)	(33,880)	-	Available-for-sale 可供銷售
(ii)	建冠投資有限公司								
(iii)	Peak Zone Group Limited	2,990	29.90%	90,000	51,936	(38,064)	(38,064)	-	Available-for-sale 可供銷售
(iii)	Peak Zone Group Limited								
(iv)	China e-Wallet Payment Group Limited (formerly known as "RCG Holdings Limited")*	75,140,371	2.74%	32,385	29,305	-	(3,080)	-	Held for trading
(iv)	中國錢包支付集團有限公司 (前稱「宏霸數碼集團(控股)有限公司」)*								持作買賣
(v)	China Kingstone Mining Holdings Limited	304,966,082	10.77%	88,814	20,738	-	(68,076)	-	Held for trading
(v)	中國金石礦業控股有限公司								持作買賣
(vi)	KPM Holding Limited	158,780,000	4.96%	52,413	16,037	-	(36,376)	-	Held for trading 持作買賣
(vi)	吉輝控股有限公司								
(vii)	WLS Holdings Limited	353,460,000	2.77%	29,920	13,785	-	(16,135)	-	Held for trading 持作買賣
(vii)	滙隆控股有限公司								
(viii)	China National Culture Group Limited	485,000,000	4.94%	48,500	10,185	-	(38,315)	-	Held for trading 持作買賣
(viii)	中國國家文化產業集團有限公司								
(ix)	Asia Grocery Distribution Limited	8,660,000	0.75%	2,409	9,786	-	7,377	-	Held for trading 持作買賣
(ix)	亞洲雜貨有限公司								
(x)	Differ Group Holding Company Limited	16,000,000	0.38%	14,358	9,760	-	(4,598)	-	Held for trading
(x)	鼎豐集團控股有限公司								持作買賣

As at 31 December 2017, the Group's top ten investments have been listed above.

### 14. 投資組合

根據上市規則第21.12條之規定，本集團披露其十大投資及於報告期間結束時價值超過本集團總資產5%之所有個別投資，有關所投資公司簡述如下：

#### 十大投資 二零一七年

於二零一七年十二月三十一日，本集團持有之十大投資乃已於上文列出。



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### 14. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

2016

Name of investee company	Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2016	Accumulated impairment on investments	Accumulated unrealised holding gain (loss) arising on revaluation	Dividend received/receivable during the year	Classification of financial assets
所投資公司名稱	所持股份數目	實際股權	收購成本 HK\$'000 港幣千元	於二零一六年十二月三十一日之賬面值 HK\$'000 港幣千元	投資之 累計減值	重估時產生之 累計未變現 持股收益 (虧損) HK\$'000 港幣千元	年內已收/ 應收股息 HK\$'000 港幣千元	金融資產類別
Pure Power Holdings Limited Pure Power Holdings Limited	2,068	24.33%	188,000	160,975	(105,500)	(27,025)	-	Available-for-sale 可供銷售
Starfame Investments Limited 星輝投資有限公司	297	29.70%	90,000	95,000	-	5,000	-	Assets classified as held for sale 分類為可供銷售之資產
Keen Champ Investments Limited 建冠投資有限公司	16	16.00%	128,000	72,600	(55,400)	(55,400)	-	Available-for-sale 可供銷售
KPM Holding Limited 吉輝控股有限公司	152,160,000	4.76%	53,659	77,602	-	23,943	-	Held for trading 持作買賣
Peak Zone Group Limited Peak Zone Group Limited	2,990	29.90%	90,000	61,000	(29,000)	(29,000)	-	Available-for-sale 可供銷售
AMCO United Holding Limited 馮泰控股有限公司	87,540,000	4.70%	52,517	51,649	-	(868)	-	Held for trading 持作買賣
China Properties Investment Holdings Limited 中國置業投資控股有限公司	234,990,000	4.84%	71,671	32,194	-	(39,477)	-	Held for trading 持作買賣
China Jicheng Holdings Limited 中國集成控股有限公司	154,680,000	0.21%	30,891	29,235	-	(1,656)	-	Held for trading 持作買賣
China e-Wallet Payment Group Limited (formerly known as "RCG Holdings Limited")* 中國錢包支付集團有限公司 (前稱「宏霸數碼集團(控股) 有限公司」)*	N/A 不適用	N/A 不適用	10,000	26,000	-	16,000	-	Designated as fair value through profit or Loss 指定透過損益按公允值列賬
Lerado Financial Group Company Limited 隆成金融集團有限公司	112,800,000	4.90%	46,530	25,042	-	(21,488)	-	Held for trading 持作買賣

\* Investment in unlisted convertible bonds.

### 14. 投資組合 (續)

#### 十大投資 (續)

二零一六年

\* 於非上市可換股債券之投資。

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### 14. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes:

- (i) The place of incorporation and the principal activities of Pure Power are detailed in note 12(i) of these financial statements. For the financial year ended 31 December, 2017, the unaudited consolidated net loss attributable to equity holders of Pure Power was US\$270,000. As at 31 December, 2017, its unaudited consolidated net liability attributable to the equity holders was US\$837,000. The fair value was arrived by the Directors with reference to the valuation conducted by an independent professional valuer.
- (ii) The place of incorporation and the principal activities of Keen Champ are detailed in note 12(ii) of these financial statements. For the financial year ended 31 December 2017, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,068,000. As at 31 December, 2017, its unaudited consolidated net liabilities attributable to the equity holders was HK\$11,353,000.
- (iii) The place of incorporation and the principal activities of Peak Zone are detailed in note 12(iii) of these financial statements. For the financial year ended 31 December, 2017, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$2,387,000. As at 31 December 2016, its unaudited consolidated net assets attributable to the equity holders was HK\$7,602,000. As at 31 December 2017, the recoverable amount of Peak Zone has been assessed by the Directors by reference to transactions after the end of the reporting period.

### 14. 投資組合 (續)

#### 十大投資 (續)

附註：

- (i) Pure Power 的註冊成立地點及主要業務已於此等財務報表附註 12(i) 詳述。截至二零一七年十二月三十一日止財政年度，Pure Power 權益持有人應佔未經審核綜合虧損淨額為 270,000 美元。於二零一七年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為 837,000 美元。公允值已由董事經參考獨立專業估值師進行之估值後達致。
- (ii) 建冠的註冊成立地點及主要業務已於此等財務報表附註 12(ii) 詳述。截至二零一七年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣 1,068,000 元。於二零一七年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣 11,353,000 元。
- (iii) Peak Zone 的註冊成立地點及主要業務已於此等財務報表附註 12(iii) 詳述。截至二零一七年十二月三十一日止財政年度，Peak Zone 權益持有人應佔未經審核綜合純利為港幣 2,387,000 元。於二零一六年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為港幣 7,602,000 元。於二零一七年十二月三十一日，董事已參考報告期間結束後的交易評估 Peak Zone 的可收回金額。

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### 14. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

- (iv) China e-Wallet Payment Group Limited (“**China e-Wallet**”) (formerly known as “RCG Holdings Limited”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 802). China e-Wallet is principally engaged in the provision of biometric and RFID products and solution services. For the financial year ended 31 December 2016, the audited consolidated loss attributable to owners of China e-Wallet was HK\$176,783,000 with basic and diluted loss per share of HK21.60 cents. As at 31 December 2016, its audited consolidated net assets attributable to the owners was HK\$897,977,000.
- (v) China Kingstone Mining Holdings Limited (“**China Kingstone**”) is incorporated in Cayman Islands and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 1380). China Kingstone is principally engaged in the production and sale of marble and marble related products, mainly in China. For the year ended 31 December 2017, the audited consolidated profit attributable to owners of China Kingstone was RMB\$7,797,000 with basic and diluted earnings per share of RMB0.5 cents. As 31 December 2017, its audited consolidated net assets attributable to the owners was RMB409,865,000.

### 14. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

- (iv) 中國錢包支付集團有限公司(「**中國錢包**」,前稱宏霸數碼集團(控股)有限公司)於百慕達註冊成立,其股份於聯交所主板上市(股份代號:802)。中國錢包主要從事提供生物識別及射頻識別(RFID)產品及解決方案服務。截至二零一六年十二月三十一日止財政年度,中國錢包擁有人應佔經審核綜合虧損為港幣176,783,000元,每股基本及攤薄虧損為港幣21.60仙。於二零一六年十二月三十一日,其擁有人應佔經審核綜合資產淨值為港幣897,977,000元。
- (v) 中國金石礦業控股有限公司(「**中國金石**」)為於開曼群島註冊成立並於百慕達續存之有限公司,而其股份於香港聯合交易所有限公司上市(股份代號:1380)。中國金石主要於中國從事大理石及大理石相關產品的生產及銷售。截至二零一七年十二月三十一日止年度,中國金石擁有人應佔經審核綜合溢利人民幣7,797,000元,每股基本及攤薄盈利為人民幣0.5分。於二零一七年十二月三十一日,其擁有人應佔經審核綜合資產淨值為人民幣409,865,000元。

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## 綜合財務報表附註

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### 14. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

(vi) KPM Holdings Limited (“**KPM HLDS**”) incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (Stock code: 8027). It is principally engaged in the design, fabrication, installation and maintenance of signage and related products. For the financial year ended 31 December 2017, the audited consolidated loss attributable to equity holders of KPM HLDS was Singapore dollar (“S\$”) 200,110 with basis and diluted loss per share both of S\$0.006 cents. As at 31 December 2017, its audited consolidated net assets attributable to the equity holder was S\$13,839,804.

(vii) WLS Holdings Limited (“**WLS**”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8021). WLS is principally engaged in the scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. For the year ended 30 April 2017, the audited consolidated loss attributable to owners of WLS was HK\$15,954,000 with basic and diluted loss per share of HK\$0.125 cents. As at 30 April 2017, its audited consolidated net assets attributable to the owners was HK\$786,126,000.

### 14. 投資組合 (續)

#### 十大投資 (續)

附註: (續)

(vi) 吉輝控股有限公司(「**吉輝控股**」)於開曼群島註冊成立為有限責任公司，而其股份於香港聯合交易所有限公司上市(股份代號: 8027)。吉輝控股主要從事設計、製作、安裝及維護標牌及相關產品。截至二零一七年十二月三十一日止財政年度，吉輝控股之權益持有人應佔經審核綜合虧損為200,110新加坡元(「新加坡元」)，而其每股基本及攤薄虧損均為0.006新加坡分。於二零一七年十二月三十一日，其權益持有人應佔經審核綜合資產淨值為13,839,804新加坡元。

(vii) 滙隆控股有限公司(「**滙隆控股**」)於開曼群島註冊成立為一間受豁免並於百慕達存續之有限公司，其股份於香港聯合交易所有限公司上市(股份代號: 8021)。滙隆控股主要從事提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務之業務、借貸業務、證券經紀及孖展融資以及證券投資業務。截至二零一七年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為港幣15,954,000元，每股基本及攤薄虧損為港幣0.125仙。於二零一七年四月三十日，其擁有人應佔經審核綜合資產淨值為港幣786,126,000元。

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## 綜合財務報表附註

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### 14. INVESTMENTS PORTFOLIO (Continued)

#### Top ten investments (Continued)

Notes: (Continued)

(viii) China National Culture Group Limited (“**CNC**”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 745). CNC is principally engaged in the advertising media services, e-commerce, film production and distribution business. For the year ended 31 March 2017, the audited consolidated loss attributable to owners of CNC was HK\$263,438,000 with basic and diluted loss per share of RMB2.68 cents. As at 31 March 2017, its audited consolidated net assets attributable to the owners was HK\$632,361,000.

(ix) Asia Grocery Distribution Limited (“**AGD**”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 8413). AGD is principally engaged in trading and distribution of food and beverage grocery products in Hong Kong. For the year ended 31 March 2017, the audited consolidated loss attributable to owners of AGD was HK\$1,824,000 with basic and diluted loss per share of HK\$0.23 cents. As at 31 March 2017, its audited consolidated net assets attributable to the owners was HK\$33,497,000.

(x) Differ Group Holding Company Limited (“**Differ**”) incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 6878). Differ is principally engaged guarantee services, express loan services, financial services, finance lease services and assets management services. For the year ended 31 December 2016, the audited consolidated loss attributable to owners of Differ was RMB135,509,000 with basic and diluted loss per share of RMB\$3.2 cents. As at 31 December 2016, its audited consolidated net assets attributable to the owners was RMB1,028,798,000.

### 14. 投資組合 (續)

#### 十大投資 (續)

附註：(續)

(viii) 中國國家文化產業集團有限公司(「**中國國家文化產業**」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司上市(股份代號：745)。中國國家文化產業主要從事廣告媒體服務、電子商務、電影製作及發行業務。截至二零一七年三月三十一日止年度，中國國家文化產業擁有人應佔經審核綜合虧損為港幣263,438,000元，每股基本及攤薄虧損為人民幣2.68分。於二零一七年三月三十一日，其擁有人應佔經審核綜合資產淨值為港幣632,361,000元。

(ix) 亞洲雜貨有限公司(「**亞洲雜貨**」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司上市(股份代號：8413)。亞洲雜貨主要於香港從事食品及飲料雜貨產品貿易及分銷。截至二零一七年三月三十一日止年度，亞洲雜貨擁有人應佔經審核綜合虧損港幣1,824,000元，每股基本及攤薄虧損為港幣0.23仙。於二零一七年三月三十一日，其擁有人應佔經審核綜合資產淨值為港幣33,497,000元。

(x) 鼎豐集團控股有限公司(「**鼎豐**」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司上市(股份代號：6878)。鼎豐主要從事擔保服務、快捷貸款服務、金融服務、融資租賃服務及資產管理業務。截至二零一六年十二月三十一日止年度，鼎豐擁有人應佔經審核綜合虧損人民幣135,509,000元，每股基本及攤薄虧損為人民幣3.2分。於二零一六年十二月三十一日，其擁有人應佔經審核綜合資產淨值為人民幣1,028,798,000元。

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## 綜合財務報表附註

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### 15. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

### 16. DUE TO SECURITIES BROKERS

Amounts due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of accounts payable due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

### 17. LOAN PAYABLES

### 15. 應收證券經紀款項

應收證券經紀款項屬於證券經紀上市投資買賣之按金，並須按要求償還及免息。

### 16. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。結欠證券經紀之應付賬款之賬齡分析並未披露於此。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

### 17. 應付貸款

		2017 二零一七年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	61,663
Repayment	還款	(51,000)
Interest expense	利息開支	1,586
Interest paid	已付利息	(2,074)
At end of the reporting period	於報告期結束時	10,175

Loan payables from independent third parties are unsecured, bear interest at 6% (2016: ranging from 6% to 8.5%) per annum, and repayable within one year.

獨立第三方之應付貸款為無抵押、按年利率6%（二零一六年：介乎6%至8.5%）計息並須於一年內償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

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### 18. BOND PAYABLES

### 18. 應付債券

		2017 二零一七年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	10,084
Interest expense	利息開支	600
At end of the reporting period	於報告期結束時	10,684

During the year ended 31 December 2016, the Company issued bonds to an independent third party with an aggregate principal amount of HK\$10,000,000 at 6% coupon rate per annum with a maturity date on 11 November 2018, the second anniversary of the date of issue of the bonds. Related interest payables were also included with the bonds payable in the consolidated statement of financial position. The proceeds from issuance of bonds are used for investment opportunity and general working capital of the Group.

截至二零一六年十二月三十一日止年度，本公司向一名獨立第三方發行本金總額為港幣10,000,000元、年票息率為6%及於二零一八年十一月十一日（發行債券當日起計滿兩週年）到期之債券。相關應付利息亦已連同應付債券計入綜合財務狀況表。發行債券之所得款項用於本集團之投資機遇及一般營運資金。

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## 綜合財務報表附註

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### 19. SHARE CAPITAL

### 19. 股本

			Number of ordinary shares of HK\$0.02 each 每股面值港幣0.02元 之普通股數目 '000 千股	Number of ordinary shares of HK\$0.1 each 每股面值港幣0.1元 之普通股數目 '000 千股	Nominal Value 面值 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>				
At 1 January 2016	於二零一六年一月一日		100,000,000	-	2,000,000
Share consolidation	股份合併	(i)	(100,000,000)	20,000,000	-
<b>As at 31 December 2016, 1 January 2017 and 31 December 2017</b>	<b>於二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日</b>		<b>-</b>	<b>20,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 January 2016	於二零一六年一月一日		2,910,528	-	58,211
Share consolidation	股份合併	(i)	(2,910,528)	582,106	-
Issue of shares under rights issue	根據供股發行股份	(i)	-	1,164,211	116,421
As at 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日		-	1,746,317	174,632
Issue of shares by placing	透過配售發行股份	(ii)	-	116,000	11,600
<b>As at 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>		<b>-</b>	<b>1,862,317</b>	<b>186,232</b>



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## 綜合財務報表附註

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### 19. SHARE CAPITAL (Continued)

Notes:

- (i) As the extraordinary general meeting of the Company held on 5 July 2016, ordinary resolutions in respect of (a) the consolidation of every five shares of the Company at par value of HK\$0.02 each consolidated into one share at par value of HK\$0.10 each; (b) a rights issue of two rights shares for every consolidated share was approved by the shareholders of the Company. On 6 July 2016, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 20,000,000,000 ordinary shares of HK\$0.1 each. 1,164,211,204 rights shares of HK\$0.1 each were issued and allotted on 11 August 2016 at issue price of HK\$0.25 per rights share. The net proceeds amounted to approximately HK\$280,050,000. The net proceeds from the subscription will be used for the general working capital of the Group and for future investments as detailed in the Company's circular dated 17 June 2016. The new shares rank pari passu in all respect with existing shares.
- (ii) On 2 June 2017 (after trading hours), the Company and China Sky Securities Limited (the "Placing Agent") entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 116,000,000 new shares at a price of HK\$0.10 per placing share. The placing shares rank pari passu in all respect with the then existing shares of the Company. The placing was completed and 116,000,000 new shares were issued and allotted on 20 June 2017.

### 19. 股本 (續)

附註:

- (i) 於二零一六年七月五日舉行之本公司股東特別大會上，有關(a)將每五股每股面值港幣0.02元之本公司股份合併為一股每股面值港幣0.10元之股份；及(b)按每一股合併股份可獲發兩股供股股份的基準進行供股之普通決議案已獲本公司股東批准。於二零一六年七月六日，本公司之法定股本變為港幣2,000,000,000元，由20,000,000,000股每股面值港幣0.1元之普通股組成。1,164,211,204股每股面值港幣0.1元之供股股份已於二零一六年八月十一日按發行價每股供股股份港幣0.25元獲發行及配發。所得款項淨額約為港幣280,050,000元。認購事項之所得款項淨額將用作本集團之一般營運資金及用於本公司日期為二零一六年六月十七日之通函詳載之日後投資。新股份於各方面與現有股份享有同等權益。
- (ii) 於二零一七年六月二日(交易時段後)，本公司及中天證券有限公司(「配售代理」)訂立配售協議，據此，配售代理同意按最大努力基準向不少於六名獨立配售人按每股配售股份港幣0.10元之價格配發最多116,000,000股新股份。配售股份在各方面均本公司當時現有股份享有同等權益。配售於二零一七年六月二十日完成並發行及配發116,000,000股新股份。

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### 20. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "**Option Scheme**"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 31 December 2017, the remaining life of the Option Scheme was approximately 5 years and 4 months.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "**Participants**") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

### 20. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「**購股權計劃**」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。於二零一七年十二月三十一日，購股權計劃的剩餘年期約為5年零4個月。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「**參與者**」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

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### 20. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on 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, in excess of HK\$5 million.

### 20. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目：(i) 不得超過本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超過港幣5,000,000元。

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### 20. SHARE OPTION SCHEME (Continued)

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

### 20. 購股權計劃 (續)

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司自接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. SHARE OPTION SCHEME (Continued)

#### Details of share options granted

Date of grant 授出日期		Number of share options 購股權數目	Vesting date 歸屬日期	Exercise price 行使價	Exercisable period 行使期間
Options granted to an employee of the Company*: On 2 June 2017 (after trading hours)	向本公司僱員* 授出購股權: 於二零一七年 六月二日 (交易時段後)	16,000,000			
Options granted to consultants of the Company: On 2 June 2017 (after trading hours)	向本公司顧問 授出購股權: 於二零一七年 六月二日 (交易時段後)	42,000,000	2 June 2017 二零一七年 六月二日	HK\$0.1 港幣0.1元	2 years 兩年
Total share options granted	授出總購股權	58,000,000	2 June 2017 二零一七年 六月二日	HK\$0.1 港幣0.1元	2 years 兩年

The closing price of the Company's shares on 2 June 2017 was HK\$0.095 per share.

\* The grantee is Ms. HU Xiaoting, who was appointed as a non-executive director of the Company with effect from 7 June 2017.

The movement of share options granted and weighted average exercise prices of share options

### 20. 購股權計劃 (續)

#### 授出購股權詳情

Vesting date 歸屬日期	Exercise price 行使價	Exercisable period 行使期間
2 June 2017 二零一七年 六月二日	HK\$0.1 港幣0.1元	2 years 兩年
2 June 2017 二零一七年 六月二日	HK\$0.1 港幣0.1元	2 years 兩年

本公司股份於二零一七年六月二日之收市價為每股港幣0.095元。

\* 承授人為胡曉婷女士，彼獲委任為本公司非執行董事，由二零一七年六月七日起生效。

授出購股權變動及購股權加權平均行使價

		2017 二零一七年	
		Weighted Number average of exercise price HK\$ 加權平均 行使價 (港幣)	Number of options 購股權數目
Outstanding at the beginning of the year	年初未行使	-	-
Granted during the year	年內授出	0.1	58,000,000
Outstanding at the end of the year	年末未行使	0.1	58,000,000
Exercisable at the end of the year	年末可行使	0.1	58,000,000

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## 綜合財務報表附註

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### 20. SHARE OPTION SCHEME (Continued)

The share options outstanding at 31 December 2017 have exercise prices of HK\$0.1 per option (2016: Nil) and a weighted average remaining contractual life of 1.42 years (2016: Nil).

For share options granted during the year ended 31 December 2017, the share options were measured at fair value at grant date with reference to a valuation report prepared by International Valuation Limited, calculated using Binomial Option Pricing model with the following key assumptions:

Share price	股價	
Exercise price	行使價	HK\$0.1 港幣0.1元
Expected volatility (Note below)	預期波幅 (以下附註)	72%
Expected option life	預計購股權年期	2 years 兩年
Expected dividends	預計股息	—
Risk-free interest rate (per annum)	無風險年利率	0.652%
Fair value of a share option at grant date	於授出日期購股權公允值	HK\$0.001892 港幣0.001892元

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information.

No share options were granted, lapsed, exercised or expired under the Option Scheme during the year ended 31 December 2016.

There were 174,631,680 (2016: 58,210,560) shares, representing approximately 9.38% (2016: 3.33%) of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

### 20. 購股權計劃 (續)

於二零一七年十二月三十一日未行使購股權的行使價為每份購股權港幣0.1元(二零一六年:零),加權平均剩餘合約年期為1.42年(二零一六年:無)。

有關截至二零一七年十二月三十一日止年度授出的購股權,購股權參考國際評估有限公司編製的評估報告於授出日期按公允值計量,根據下列主要假設採用二項式期權定價模式計算:

預期波幅乃按歷史波幅(按購股權加權平均餘下年期計算)計算,經公開可得資料中未來波幅的任何預期變動調整。

於截至二零一六年十二月三十一日止年度,並無購股權根據購股權計劃獲授出、失效、行使或到期。

於本年報日期,共有174,631,680股(二零一六年:58,210,560股)股份,佔本公司已發行股本總額約9.38%(二零一六年:3.33%),可根據購股權計劃予以發行。

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### 21. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$458,761,000 (2016: approximately HK\$1,111,192,000) by the number of shares in issue at 31 December 2017, being 1,862,316,806 (2016: 1,746,316,806).

In the course of preparation of this annual report, the value of the Group's unlisted investments decreased by net amount of approximately HK\$57.0 million, included in which was an amount of approximately HK\$2.4 million relating to a bond held by the Group converted into shares of China e-Wallet Payment Group Limited, a listed company in Hong Kong, in the first half of the Year, and the remaining HK\$54.6 million was made with reference to independent valuation reports. As these valuation reports were obtained by the Company after 15 January 2018, the date of the Company's announcement titled "Net Asset Value" (the "**NAV Announcement**"), the net asset value per share of the Company as at 31 December 2017 decreased from HK\$0.283 as stated in the NAV Announcement to HK\$0.25 as stated in this annual report.

### 22. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2017 and 2016, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2017, the Group had not utilised against these facilities. As at 31 December 2016, HK\$1.3 million had been utilised against these facilities and the total carrying amount of the available-for-sale investments and held for trading investments charged to the securities brokers is approximately HK\$216.2 million.

### 21. 每股資產淨值

每股資產淨值以綜合財務狀況表所載的資產淨值約港幣458,761,000元(二零一六年:約港幣1,111,192,000元)除以於二零一七年十二月三十一日的已發行股份數目1,862,316,806股(二零一六年:1,746,316,806股)計算得出。

於編製本年報的過程中,本集團非上市投資之價值減少淨額約港幣57,000,000元,其中包括與本集團持有債券有關並於本年度上半年轉換為中國錢包支付集團有限公司(一間香港上市公司)之股份的金額約港幣2,400,000元,以及經參考獨立估值報告之餘下金額港幣54,600,000元。由於本公司於二零一八年一月十五日(本公司標題為「資產淨值」之公佈(「**資產淨值公佈**」)刊發日期)後方取得該等估值報告,本公司於二零一七年十二月三十一日之每股資產淨值由資產淨值公佈內所述之港幣0.283元降至本年報所述之港幣0.25元。

### 22. 資產抵押及保證金信貸

於二零一七年及二零一六年十二月三十一日,多名受規管證券經紀向本集團授出保證金信貸,而該等信貸乃以本集團之可供銷售投資及持作買賣投資作擔保。於二零一七年十二月三十一日,本集團並無動用任何信貸額。於二零一六年十二月三十一日,已動用信貸額港幣1,300,000元,而抵押予證券經紀之可供銷售投資及持作買賣投資之賬面總值為約港幣216,200,000元。

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## 綜合財務報表附註

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### 23. DEFERRED TAXATION

The movement for the year in the Group's net deferred taxation was as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At 1 January	於一月一日	-	33,047
Credit to profit or loss	在損益中計入	-	(33,047)
At 31 December	於十二月三十一日	-	-

#### Unrecognised deferred tax assets arising from

因以下各項而產生之未確認遞延稅項資產

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Deductible temporary differences from changes in fair value of listed equity investments classified as held for trading	分類為持作買賣之上市股本投資公允值變動產生之可扣除臨時差異	85,805	18,745
Tax losses	稅務虧損	69,998	41,805
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>155,803</b>	<b>60,550</b>

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised due to the unpredictability of future profit streams.

根據現行稅務規例，稅務虧損及可扣除臨時差異並未屆滿。由於未來溢利流不可預測，故並無確認遞延稅項資產。

Recognised deferred tax liabilities and unrecognised deferred tax assets are not offset as there is no legally enforceable right to offset current tax assets against current tax liabilities.

由於概無合法可強制執行權利可將流動稅項資產與流動稅項負債對銷，故並無將已確認遞延稅項負債與未確認遞延稅項資產對銷。



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### 24. CASH USED IN OPERATIONS

### 24. 營運所用現金

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(613,334)	(401,883)
Changes in fair value of listed equity investments held for trading	持作買賣之上市股本投資之 公允值變動	420,750	313,890
Changes in fair value of unlisted convertible bonds designated as financial assets at fair value through profit or loss	指定為透過損益 按公允值列賬之 金融資產之 非上市可換股債券之 公允值變動	2,400	(16,000)
Impairment of listed equity investment as available-for-sale investments	可供銷售投資上市 股本投資之減值	7,317	84,145
Impairment of unlisted equity investments classified as available-for-sale investments	分類為可供銷售投資之 非上市股本投資之減值	9,064	43,400
Realised gain on disposal of unlisted equity investments classified as available-for-sale investments	出售分類為可供銷售投資之 非上市股本投資之 已變現收益	(5,000)	-
Interest income	利息收入	(5)	(20)
Interest expenses	利息開支	3,209	820
Dividend income	股息收入	-	(187)
Share-based payment expenses	以股份為基準之付款開支	110	-
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之 金融資產	91,809	(323,724)
Deposits and prepayments and due from securities brokers	按金及預付款及 應收證券經紀款項	32,297	(55,956)
Other payables and accruals and due to securities broker	其他應付款及應計費用 以及結欠證券經紀之 款項	15,694	1,008
<b>Cash used in operations</b>	<b>營運所用現金</b>	<b>(35,689)</b>	<b>(354,507)</b>

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### 25. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transaction with China Everbright Securities (HK) Limited, the investment manager of the Company, which provides investment management service to the Group.

### 25. 關聯方交易

除於此等綜合財務報表內其他章節所披露之交易／資料外，於本年度，本集團與中國光大證券（香港）有限公司（本公司之投資經理，向本集團提供投資管理服務）有以下交易。

Related party relationship 關聯方關係	Nature of transaction 交易性質	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Investment manager of the Company 本公司之投資經理	Investment management service fee 投資管理服務費	600	600

### 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include bank balances and cash, equity and convertible debt investments, deposits, loan payables, bond payables, due from/to securities broker and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

### 26. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、股本及可換股債務投資、按金、應付貸款、應付債券、應收／結欠證券經紀之款項及其他應付款。該等金融工具之詳情於各自之附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

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### 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors

##### Price risk

As set out in notes 12 and 13 to the consolidated financial statements, certain of the Group's available-for-sale investments and financial assets at fair value through profit or loss listed in the stock market are measured at fair value at the end of each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk. The management manages exposure to the risk centrally by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different profiles in Hong Kong. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$8,615,000 (2016: profit increase/decrease by approximately HK\$33,063,000).

### 26. 金融風險管理目標及政策 (續)

#### 金融風險因素

##### 價格風險

誠如綜合財務報表附註12及13所載，本集團之若干可供銷售投資及透過損益按公允值列賬並於股市上市之金融資產按各報告期間結束時之公允值計量。因此，本集團於股本證券之投資須承擔股本價格風險。管理層藉著不時監察股本的市價變動及於香港維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣8,615,000元（二零一六年：溢利增加／減少約港幣33,063,000元）。

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### 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Price risk (continued)

Whereas, if the fair value of available-for-sale investments that are listed and measured at fair value had been 5% higher/lower with all other variables remain unchanged, the Group's equity will increase/decrease by approximately HK\$305,000 (2016: increase/decrease by approximately HK\$621,000). The sensitivity analysis is performed on the assumption that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variable and all other variables remain constant.

##### Credit risk

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement, including bank balances, other receivables and due from securities brokers. The maximum exposure equals to the carrying amount of these financial assets. The Group does not provide any guarantees which would expose the Group to credit risk.

The Group's bank balances are placed with credit-worthy banks in Hong Kong. The securities brokers are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these brokers in the past and the management does not expect this position to change in the future.

### 26. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 價格風險 (續)

倘上市及按公允值計量之可供銷售投資之公允值增加/減少5%，而所有其他變數維持不變，本集團之權益將增加/減少約港幣305,000元（二零一六年：增加/減少約港幣621,000元）。敏感度分析乃假設概無本集團之可供銷售投資因相關股市指數下降或其他相關風險變數而被視作減值及所有其他變數維持不變所進行。

##### 信貸風險

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險，包括銀行結存、其他應收款項及應收證券經紀款項。最高風險相等於該等金融資產之賬面值。本集團並無提供任何擔保，致使本集團面臨信貸風險。

本集團之銀行結存存放於香港信譽良好之銀行。證券經紀為領導及有信譽且被評估為信用風險較低。本集團並無面對任何由於該等經紀過去之不履約而引起的重大虧損，而管理層並不預期該情況於未來有所變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

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### 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bonds and utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities.

As at 31 December 2017, the remaining undiscounted contractual maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle at the end of the reporting period, based on the remaining contractual maturities, is summarised below.

		On demand	Less than 3 months	3-12 months	1-5 years	Total	Carrying amount
		按要求	少於三個月	十二個月	一至五年	合計	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2017</b>	於二零一七年十二月三十一日						
Due to securities broker	結欠證券經紀之款項	16,834	-	-	-	16,834	16,834
Other payables and accruals	其他應付款及應計費用	831	-	-	-	831	831
Loan payables	應付貸款	-	10,300	-	-	10,300	10,175
Bond payables	應付債券	600	-	10,600	-	11,200	10,684
		18,265	10,300	10,600	-	39,165	38,524
<b>At 31 December 2016</b>	於二零一六年十二月三十一日						
Due to securities broker	結欠證券經紀之款項	1,290	-	-	-	1,290	1,290
Other payables and accruals	其他應付款及應計費用	681	-	-	-	681	681
Loan payables	應付貸款	-	62,488	-	-	62,488	61,663
Bond payables	應付債券	-	-	600	10,600	11,200	10,084
		1,971	62,488	600	10,600	75,659	73,718

### 26. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 流動資金風險

本集團之目標為透過利用貸款、債券及動用證券經紀提供之保證金信貸，在資金持續性與靈活性之間取得平衡。本集團將不時檢討財務需要，以決定取得各種借款或進行集資活動之時機。

於二零一七年十二月三十一日，本集團於報告期結束時基於本集團須於報告期結束時結清非衍生金融負債之最早日期之餘下未貼現合約到期組合按餘下合約到期情況概述如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Financial risk factors (Continued)

##### Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2017 and 2016.

Pursuant to the provision of articles of association of the Company, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the net asset value. The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The debt-to-adjusted capital ratios at the end of the financial period were as follows:

### 26. 金融風險管理目標及政策 (續)

#### 金融風險因素 (續)

##### 資本管理

本集團資本管理之目標為保障實體可持續經營並提供回報予股東。本集團管理並調整資本架構，包括向股東支付股息、退還股東資本、發行新股份或出售資產以減少債務。於截至二零一七年及二零一六年十二月三十一日止年度，有關目標並無變更。

根據本公司組織章程細則之條文，本公司可行使其借款權力，借入本金總額（即本集團當時所有未償還借款）最多不超過資產淨值之50%。本集團按債務對經調整資本比率（即債務淨額除以經調整資本）監控資本。於財務期間結束之債務對經調整資本比率如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loan payables	應付貸款	10,175	61,663
Bond payables	應付債券	10,684	10,084
Due to securities broker	結欠證券經紀之款項	16,834	1,290
Less: Due from securities brokers	減：應收證券經紀款項	(30,770)	(63,365)
Less: Bank balances and cash	減：銀行結存及現金	(1,295)	(54,766)
Net debts (receivable)	債務淨額（應收）	5,628	(45,094)
Total equity	總權益	458,761	1,111,192
Net of unrealised reserves	未變現儲備淨額	-	-
Adjusted capital	經調整資本	458,761	1,111,192
Debt-to-adjusted capital ratio	債務對經調整資本比率	1.23%	Not applicable 不適用

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## 綜合財務報表附註

For the year ended 31 December 2017

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### 27. FAIR VALUE MEASUREMENTS

The following presents the Group's financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

#### (a) Assets measured at fair value 2017

		The Group 本集團			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets at fair value through profit or loss</b>	透過損益按公允值列賬之金融資產				
Listed equity investments	上市股本投資	172,301	-	-	172,301
<b>Available-for-sale investments</b>	可供銷售投資				
Listed equity investments	上市股本投資	6,098	-	-	6,098
Unlisted equity investments	非上市股本投資	-	-	239,994	239,994
		6,098	-	239,994	246,092
		178,399	-	239,994	418,393

### 27. 公允值計量

下文呈列以報告期結束時跨越按香港財務報告準則第13號：公允值計量界定之三層公允值級別劃分以公允值計量之本集團金融工具，而計量之公允值乃完全根據對全部計量屬重要之最低層輸入因素分類。輸入因素層級界定如下：

- 第一層（最高層）：本集團於計量日期能夠獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層：資產或負債可直接或間接被觀察之輸入因素（不包括第一層內之報價）；
- 第三層（最低層）：資產或負債之不可觀察輸入因素。

#### (a) 以公允值計量之資產 二零一七年

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

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### 27. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

2016

		The Group 本集團			Total 合計
		Level 1 第一層	Level 2 第二層	Level 3 第三層	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公允值列賬之金融資產</b>				
Listed equity investments	上市股本投資	661,260	–	–	661,260
Unlisted convertible bonds	非上市可換股債券	–	–	26,000	26,000
		661,260	–	26,000	687,260
<b>Available-for-sale investments</b>	<b>可供銷售投資</b>				
Listed equity investments	上市股本投資	13,415	–	–	13,415
Unlisted equity investments	非上市股本投資	–	–	294,575	294,575
		13,415	–	294,575	307,990
		674,675	–	320,575	995,250

During the years ended 31 December 2017 and 2016, there were no other transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

### 27. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

二零一六年

截至二零一七年及二零一六年十二月三十一日止年度，概無第一層及第二層公允值計量之間的其他轉移，及概無第三層公允值計量之轉移出入。



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## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 27. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued) Movement in Level 3 fair value measurements

Fair value measurement at the end of the reporting period:

### 27. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續) 第三層公允值計量之變動

於報告期結束時之公允值計量：

		2017 二零一七年	
		Financial assets designated at fair value through profit or loss 指定為透過損益 按公允值列賬 之金融資產 HK\$'000 港幣千元	Available- for-sale financial assets 可供銷售 金融資產 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	26,000	294,575
Conversion	轉換	(26,000)	-
Total gains or losses in profit or loss/other comprehensive income	損益之收益或 虧損總額/ 其他全面收益	-	(45,517)
Impairment loss	減值虧損	-	(9,064)
<b>At end of the reporting period</b>	<b>於報告期結束時</b>	<b>-</b>	<b>239,994</b>
<b>Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period</b>	<b>報告期結束時就所持 資產計入損益 之年內未變現收益 或虧損變動</b>	<b>-</b>	<b>(9,064)</b>

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## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 27. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### Movement in Level 3 fair value measurements (Continued)

### 27. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續) 第三層公允值計量之變動 (續)

		2016 二零一六年	
		Financial assets designated at fair value through profit or loss 指定為透過損益 按公允值列賬 之金融資產 HK\$'000 港幣千元	Available- for-sale financial assets 可供銷售 金融資產 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	–	172,500
Purchases	購買	10,000	–
Transfer from assets classified as held for sale	轉撥自分類為持有待售資產	–	177,000
Transfer to assets classified as held for sale	轉撥至分類為持有待售資產	–	(90,000)
Total gains or losses in profit or loss/other comprehensive income	損益之收益或虧損總額/ 其他全面收益	16,000	78,475
Impairment loss	減值虧損	–	(43,400)
<b>At end of the reporting period</b>	<b>於報告期結束時</b>	<b>26,000</b>	<b>294,575</b>
<b>Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period</b>	<b>報告期結束時就所持資產計入損益之年內未變現收益或虧損變動</b>	<b>16,000</b>	<b>(43,400)</b>

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## 綜合財務報表附註

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### 27. FAIR VALUE MEASUREMENTS (Continued)

(a) **Assets measured at fair value (Continued)**  
**Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement**

The quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Financial assets	31 December 2017 二零一七年十二月三十一日 HK\$'000 港幣千元	31 December 2016 二零一六年十二月三十一日 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Available-for-sales financial assets Unlisted equity securities	93,938	160,975	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Expected future cash flows  Discount rates that correspond to the expected risk level	The higher the future cash flow, the higher the fair value  The lower the discount rate, the higher the fair value
可供銷售金融資產 非上市證券	93,938	160,975	未來現金流量之現金流貼現將根據預期可收回金額估計，按利率貼現以反映管理層對預期風險水平之最可觀估計	預期未來現金流  符合預期風險水平之折現率	未來現金流量越高，公允值越高  貼現率越低，公允值越高

As at 31 December 2017, the valuation technique for 2016 is not applicable as there was no recent transaction price. An independent professional valuer was appointed to estimate the fair value of the unlisted equity securities using discount cash flow with future cash flows (Level 3) and the fair value of the unlisted equity securities was estimated to be HK\$93,938,000 as at 31 December 2017.

### 27. 公允值計量 (續)

(a) **以公允值計量之資產 (續)**  
**重大不可觀察輸入數據之定量信息**及於第三層公允值計量所用之估值技術說明

重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明(包括有關經常性第三層公允值計量之不可觀察輸入數據變動之敏感度描述)如下:

於二零一七年十二月三十一日，由於並無近期交易價格，二零一六年估值技術並不適用。我們已委任一名獨立專業估值師採用未來現金流量之現金流貼現(第三層)估計非上市股本證券公允值，非上市股本證券公允值於二零一七年十二月三十一日估計為港幣93,938,000元。

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## 綜合財務報表附註

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### 27. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued)  
**Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement (Continued)**

	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 港幣千元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值之關係
Financial assets 金融資產					
Unlisted equity securities 非上市股本證券	146,056	133,600	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level 未來現金流量之現金流貼現將根據預期可收回金額估計，按利率貼現以反映管理層對預期風險水平之最可觀估計	Expected future cash flows Discount rates that correspond to the expected risk level 預期未來現金流 符合預期風險水平之折現率	The higher the future cash flow, the higher the fair value The lower the discount rate, the higher the fair value 未來現金流量越高，公允值越高 貼現率越低，公允值越高

### 27. 公允值計量 (續)

(a) 以公允值計量之資產 (續)  
**重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明 (續)**

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截至二零一七年十二月三十一日止年度

### 27. FAIR VALUE MEASUREMENTS (Continued)

(a) **Assets measured at fair value (Continued)**  
**Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement (Continued)**

Financial assets	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 港幣千元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公允值之關係
Unlisted convertible bonds	-	26,000	Discounted cash flow for the debt component and binomial option pricing model for the option component Future cash flows are estimated based on contractual amounts and coupon rates discounted at a rate that reflects the credit risk of counterparty	Discount rates the correspond to expected risk level Risk-free rates that are specific to the market Volatility rates that are in line with those of similar products	The lower the discount rates, the higher the fair value The lower the risk free rate, the higher the fair value The higher the volatility rate, the higher the fair value
非上市可換股債券	-	26,000	債務部分為折現現金流量，期權部分為二項式期權定價模型 未來現金流量乃根據合約金額及票息率估計，並按反映交易對手信用風險的利率折現	符合預期風險水平之折現率 市場特定之無風險利率	折現率越低，公允值越高 無風險利率越低，公允值越高
				符合同類產品之波動率	波動率越高，公允值越高

### 27. 公允值計量 (續)

(a) **以公允值計量之資產 (續)**  
**重大不可觀察輸入數據之定量信息**及於第三層公允值計量所用之估值技術說明 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 27. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Assets measured at fair value (Continued)

##### **Valuation processes of the Group**

The management of the Group reviews the estimation of fair value of the available-for-sale financial assets that are not traded in stock markets which are categorised into level 3 of the fair value hierarchy. Fair values of these unlisted securities are determined with reference to the valuation reports prepared by independent professional qualified valuers on an annual basis. Discussion of the valuation process and results with the Directors and Audit Committee is held twice a year, for the Group's interim and annual reporting.

#### (b) Other financial assets and liabilities

All other financial investments measured at amortised cost are carried at amounts not materially different from their fair values as at 31 December 2017 and 2016.

### 27. 公允值計量 (續)

#### (a) 以公允值計量之資產 (續)

##### **本集團之估值過程**

本集團管理層審閱並無於股市買賣之可供銷售金融資產之公允值估算，乃分類於第三層公允值層級。該等非上市證券之公允值乃由獨立專業合資格估值師參考年度基準編製的估值報告釐定。本集團每年就估值過程及結果與董事及審核委員會進行兩次討論，以供進行本集團之中期及年度申報。

#### (b) 其他金融資產及負債

於二零一七年及二零一六年十二月三十一日，按攤銷成本計量的所有其他金融投資均以與其公允值並無重大差異之金額列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 28. STATEMENT OF FINANCIAL POSITION

### 28. 財務狀況表

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	478,956	1,106,625
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款	321	258
Bank balances and cash	銀行結存及現金	1,178	51,656
		<b>1,499</b>	<b>51,914</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	3,449	3,455
Other payables and accruals	其他應付款及應計費用	831	681
Loan payables	應付貸款	10,175	61,663
Bond payables	應付債券	10,684	–
		<b>25,139</b>	<b>65,799</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(23,640)</b>	<b>(13,885)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>455,316</b>	<b>1,092,740</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bond payables	應付債券	–	10,084
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>455,316</b>	<b>1,082,656</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	186,232	174,632
Reserves	儲備	269,084	908,024
		<i>Note</i> <i>附註</i>	
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>455,316</b>	<b>1,082,656</b>

Approved and authorised for issue by the Board of Directors on 27 March 2018.

已經由董事會於二零一八年三月二十七日批准及授權刊發。

**SHUM Kit Lan Anita**  
沈潔蘭  
Director  
董事

**HU Xiaoting**  
胡曉婷  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017

截至二零一七年十二月三十一日止年度

### 28. STATEMENT OF FINANCIAL POSITION (Continued)

Note:

#### MOVEMENT OF RESERVE

		Share Premium 股份溢價 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	1,051,859	-	(143,835)	908,024
Share issue expenses	股份發行開支	(290)	-	-	(290)
Grant of share option	授出購股權	-	110	-	110
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(638,760)	(638,760)
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>1,051,569</b>	<b>110</b>	<b>(782,595)</b>	<b>269,084</b>
At 1 January 2016	於二零一六年一月一日	882,474	-	(47,691)	834,783
Issue of shares under rights issue (note 19(ii))	根據供股發行股份 (附註19(ii))	174,632	-	-	174,632
Share issue expenses	股份發行開支	(5,247)	-	-	(5,247)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(96,144)	(96,144)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>1,051,859</b>	<b>-</b>	<b>(143,835)</b>	<b>908,024</b>

Under the Companies Law of the Cayman Islands, the share premium, subject to a solvency test and the Company's memorandum and article of association, is distributable to the shareholders. The Company had a distributable reserve of HK\$269,084,000 as at 31 December 2017 (2016: HK\$908,024,000).

### 28. 財務狀況表 (續)

附註：

#### 儲備變動

		Share Premium 股份溢價 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	1,051,859	-	(143,835)	908,024
Share issue expenses	股份發行開支	(290)	-	-	(290)
Grant of share option	授出購股權	-	110	-	110
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(638,760)	(638,760)
<b>At 31 December 2017</b>	<b>於二零一七年 十二月三十一日</b>	<b>1,051,569</b>	<b>110</b>	<b>(782,595)</b>	<b>269,084</b>
At 1 January 2016	於二零一六年一月一日	882,474	-	(47,691)	834,783
Issue of shares under rights issue (note 19(ii))	根據供股發行股份 (附註19(ii))	174,632	-	-	174,632
Share issue expenses	股份發行開支	(5,247)	-	-	(5,247)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(96,144)	(96,144)
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>1,051,859</b>	<b>-</b>	<b>(143,835)</b>	<b>908,024</b>

根據開曼群島公司法，在通過償付能力測試及本公司組織章程大綱及細則規限下，股份溢價可供分派予股東。本公司於二零一七年十二月三十一日之可供分派儲備為港幣269,084,000元（二零一六年：港幣908,024,000元）。



# Financial Summary

## 財務概要

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Results</b>	<b>業績</b>					
(Loss) gain from the sale of listed investments held for trading	出售持作買賣上市投資之(虧損)收益	<b>(169,837)</b>	30,466	(12,975)	141,959	(3,895)
(Loss) profit before tax	除稅前(虧損)溢利	<b>(613,334)</b>	(401,883)	145,733	267,908	105,220
Income tax expense	所得稅開支	-	33,047	(33,047)	-	-
(Loss) profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)溢利	<b>(613,334)</b>	(368,836)	112,686	267,908	105,220
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>497,285</b>	1,208,660	1,077,441	586,680	566,185
Total liabilities	負債總額	<b>(38,524)</b>	(97,468)	(34,010)	(916)	(28,940)
Total equity	總權益	<b>458,761</b>	1,111,192	1,043,431	585,764	537,245



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**Unity Investments** Holdings Limited

**合一投資** 控股有限公司

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