



GLOBAL MASTERMIND CAPITAL LIMITED 環球大通投資有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability 於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)



Annual Report 2017
年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching

Mr. Lei Seng Fat (appointed on 18 April 2017)

Mr. Man Kong Yui (resigned on 18 April 2017)

Mr. Poon Wai Hoi, Percy

COMPANY SECRETARY

Mr. Wong Siu Hang

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事會

執行董事：

蒙建強先生（主席）

蒙品文先生（行政總裁）

獨立非執行董事：

馮維正先生

李成法先生（於二零一七年四月十八日獲委任）

文剛銳先生（於二零一七年四月十八日辭任）

潘偉開先生

公司秘書

黃紹恒先生

主要往來銀行

上海商業銀行有限公司

核數師

國衛會計師事務所有限公司

執業會計師

股份過戶登記總處

Codan Services Limited of

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

CORPORATE INFORMATION 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3107, 31/F, Shun Tak Centre,
West Tower,
168-200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/mastermindcap/

香港股份過戶登記分處

卓佳秘書商務有限公司
香港皇后大道東183號合和中心22樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168-200號
信德中心西座
31樓3107室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/mastermindcap/

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Global Mastermind Capital Limited (the "Company"), I presented to you the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December, 2017.

During the year, the Group recorded a profit attributable to owners of the Company of approximately HK\$26,500,000 for the year ended 31 December 2017, as compared to the audited loss attributable to owners of the Company of approximately HK\$87,100,000 for the year ended 31 December 2016. A turnaround of the Group's performance is primarily attributable to the change from loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2016 of approximately HK\$31,900,000 to gain arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2017 of approximately HK\$78,400,000.

PROSPECTS

In 2017, worldwide asset notched up healthy returns, and we believe that 2018 will be rather different. The market had been fairly steady in 2017, and volatility had been depressed in all assets classes. With so many asset classes pricing at a high valuation, the Board believes that a 5% – 10% correction might be around the corner, however, the Board is not extremely worry about the expected correction, as major economic indicators looks positive.

The Board will start to reconfigure the portfolio and focus on assets which offer healthy growth over mid to long term, but also gives us the opportunity to maximize our return in the short future.

致各位股東：

本人謹此代表Global Mastermind Capital Limited 環球大通投資有限公司*（「本公司」）董事（「董事」）會（「董事會」）向閣下提呈本公司及其附屬公司（「本集團」）截至二零一七年十二月三十一日止年度之年度報告。

年內，本集團錄得截至二零一七年十二月三十一日止年度之本公司擁有人應佔溢利約26,500,000港元，而截至二零一六年十二月三十一日止年度之本公司擁有人應佔經審核虧損約87,100,000港元。本集團之表現扭轉主要由於自截至二零一六年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之虧損約31,900,000港元轉變為截至二零一七年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之收益約78,400,000港元所致。

前景

於二零一七年，全球資產取得穩健回報，且本集團相信二零一八年將截然不同。市場於二零一七年相當穩定，及所有資產類別之波幅收窄。隨著眾多資產類別按高估值定價，董事會相信不久將會出現5%至10%之修正，然而，由於主要經濟指標朝有利方向發展，故董事會對所預期之修正並不十分擔心。

董事會將著手重新調配其資產組合，專注於中長期內穩步增長，且短期內亦有機會盡量提高本集團之回報之資產。

* 僅供識別

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude and appreciation to business partners, external professionals, fellow directors, employees and our shareholders.

Mung Kin Keung
Chairman

Hong Kong, 29 March 2018

致謝

本人謹此代表董事會，向各位業務夥伴、外部專家、董事、員工及股東致以衷心謝意。

主席
蒙建強

香港，二零一八年三月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND INVESTMENT REVIEW

As at 31 December 2017, the major investments of the Group were approximately HK\$438,047,000 of a portfolio of listed equity securities and debt securities and approximately HK\$39,600,000 of direct investment in unlisted equity securities. The investment portfolio of the Group mainly comprises equity securities in Hong Kong, Canada and the United States of America.

Dividend from listed equity investments during the year was approximately HK\$2,917,000.

FINANCIAL REVIEW

During the year, the Group recorded a profit attributable to owners of the Company of approximately HK\$26,500,000 for the year ended 31 December 2017, compared to the audited loss attributable to owners of the Company of approximately HK\$87,100,000 for the year ended 31 December 2016. A turnaround of the Group's performance is primarily attributable to the change from loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2016 of approximately HK\$31,900,000 to gain arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2017 of approximately HK\$78,400,000.

業務及投資回顧

於二零一七年十二月三十一日，本集團之主要投資為上市股本證券及債務證券組合約438,047,000港元及非上市股本證券直接投資約39,600,000港元。本集團之投資組合主要包括香港、加拿大及美國股本證券。

年內，上市股本投資之股息約2,917,000港元。

財務回顧

年內，本集團錄得截至二零一七年十二月三十一日止年度之本公司擁有人應佔溢利約26,500,000港元，而截至二零一六年十二月三十一日止年度之本公司擁有人應佔經審核虧損約87,100,000港元。本集團之表現扭轉主要由於自截至二零一六年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之虧損約31,900,000港元轉變為截至二零一七年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之收益約78,400,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL POSITION

As at 31 December 2017, the Group had cash and cash equivalents of approximately HK\$7,017,000 (2016: HK\$7,016,000).

As at 31 December 2017, the Group had other financial liability non-convertible bond, obligation under a finance lease and loan from a director of approximately HK\$9,862,000 (2016: HK\$9,825,000), approximately HK\$192,000 (2016: HK\$515,000) and approximately HK\$10,000,000 (2016: HK\$10,000,000) respectively.

The gearing ratio (total debts/total equity) at 31 December 2017 was 3.9% (2016: 4.1%). Total debts included loan from a director, obligation under a finance lease and other financial liability non-convertible bond.

As at 31 December 2017, the Group had net current assets of approximately HK\$383,883,000 as compared to approximately HK\$353,597,000 as at 31 December 2016.

As at 31 December 2017, the current ratio of the Group was 24.42 times as compared to 8.45 times as at 31 December 2016.

INVESTMENT

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2017 and 31 December 2016 respectively are set out in note 35 to the financial statements.

財務狀況

於二零一七年十二月三十一日，本集團之現金及現金等值物約7,017,000港元（二零一六年：7,016,000港元）。

於二零一七年十二月三十一日，本集團有其他財務負債—不可轉換債券、融資租賃承擔及來自一名董事之貸款，分別約9,862,000港元（二零一六年：9,825,000港元）、約192,000港元（二零一六年：515,000港元）及約10,000,000港元（二零一六年：10,000,000港元）。

於二零一七年十二月三十一日，資產負債比率（債務總額除以權益總額）為3.9%（二零一六年：4.1%）。債務總額包括來自一名董事之貸款、融資租賃項下之責任及其他財務負債—不可轉換債券。

於二零一七年十二月三十一日，本集團之流動資產淨值約383,883,000港元，而於二零一六年十二月三十一日則約353,597,000港元。

於二零一七年十二月三十一日，本集團之流動比率為24.42倍，而於二零一六年十二月三十一日則為8.45倍。

投資

於二零一七年十二月三十一日及二零一六年十二月三十一日，所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之詳情載於財務報表附註35。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LOAN FROM A DIRECTOR

On 30 November 2016, Mr. Mung Kin Keung (“**Mr. Mung**”), a director and shareholder of the Company, as a lender, and the Group, as a borrower, entered into a loan agreement pursuant to which Mr. Mung has agreed to grant a loan (the “**Loan**”) to the Group with the amount of HK\$10,000,000. The Loan is unsecured, non-interest bearing and repayable on demand. During the year ended 31 December 2016, the Group drawn down a Loan with the amount of HK\$10,000,000.

During the year ended 31 December 2017, the Group did not repay or refinance the loan from a director.

SHARE CAPITAL AND CAPITAL STRUCTURE

During the year ended 31 December 2017, the Company did not make any change on the share capital and capital structure. As at 31 December 2017, the Company had 700,333,925 shares of HK\$0.01 each in issue (31 December 2016: 700,333,925 shares).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2017.

來自一名董事之貸款

於二零一六年十一月三十日，本公司董事兼股東蒙建強先生（「**蒙先生**」）（作為貸款人）與本集團（作為借款人）訂立貸款協議，據此，蒙先生已同意向本集團授出貸款（「**貸款**」）10,000,000港元。貸款為無抵押、免息及按要求償還。截至二零一六年十二月三十一日止年度，本集團動用貸款10,000,000港元。

截至二零一七年十二月三十一日止年度，本集團並無償還或再融資董事提供之貸款。

股本及資本結構

截至二零一七年十二月三十一日止年度，本公司並無對股本及資本結構作出任何變動。於二零一七年十二月三十一日，本公司擁有700,333,925股每股面值0.01港元之已發行股份（二零一六年十二月三十一日：700,333,925股）。

重大收購及出售附屬公司

於截至二零一七年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON ASSETS

As at 31 December 2017, the Group's obligation under a finance lease is secured by the lessor's charge over the leased asset with the carrying amount of approximately HK\$547,000 (2016: HK\$740,000).

FOREIGN EXCHANGE EXPOSURE

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollar. The Board believes the foreign exchange exposure is minimal.

CONTINGENT LIABILITIES

The Group had no contingent liabilities as at 31 December 2017 (2016: nil).

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

At 31 December 2017, there were 16 employees, including 2 executive Directors and 3 independent non-executive Directors (the "INED(s)"). Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the Directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the Remuneration Committee.

Details of the emoluments of Director and employees of the Group are set out in note 11 to the financial statements.

The Group's total staff costs (including directors' emoluments) for the year ended 31 December 2017 amounted to approximately HK\$13,972,000 (2016: HK\$13,343,000).

資產抵押

於二零一七年十二月三十一日，本集團於融資租賃項下之責任乃由出租人賬面值約547,000港元（二零一六年：740,000港元）之租賃資產押記作抵押。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

或然負債

於二零一七年十二月三十一日，本集團並無或然負債（二零一六年：無）。

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

於二零一七年十二月三十一日，本集團擁有16名僱員，包括2名執行董事及3名獨立非執行董事（「獨立非執行董事」）。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由薪酬委員會審閱。

有關本集團董事及僱員的酬金詳情載於財務報表附註11。

本集團於截至二零一七年十二月三十一日止年度之員工成本（包括董事酬金）總額約13,972,000港元（二零一六年：13,343,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Business risk 業務風險	Business risk is the risk of rapid changes in investment market could impact the Group's performance. 業務風險為投資市場快速變化而可能影響本集團表現之風險。	<ul style="list-style-type: none"> Continuously monitor the market dynamics and adopt a conservative approach on investment 持續監測市場動態及採納保守之投資方法。
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance. 經濟風險為經濟衰退可能影響本集團表現之風險。	<ul style="list-style-type: none"> Regularly review forward looking indicators to identify economic conditions. 定期審閱前瞻性指標，確定經濟狀況。
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due. 流動資金風險為本集團將無法應付到期金融債務之風險。	<ul style="list-style-type: none"> Regularly monitor liquidity and balance sheet. 定期監控流動資金及資產負債表。 Maintain appropriate liquidity to cover commitments. 維持適當流動資金應付承擔。 Limit liquidity risk exposure by investing securities listed on stock exchanges. 透過投資於證券交易所上市之證券限制流動資金風險。
Price risk 價格風險	Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities. 價格風險為股本價格變動將影響本集團收入及持股價值之風險。	<ul style="list-style-type: none"> Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監測股本組合，及時解決任何投資組合問題。 Spread price risk exposure by investing a number of equities. 透過投資各種股票分散價格風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不確定因素 (續)

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Exchange risk 外匯風險	Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets. 外匯風險為匯率變動將影響本集團收入及其持資產價值之風險。	<ul style="list-style-type: none"> Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk. 密切監控財務狀況表及現金流量外匯風險及在考慮適當使用遠期外匯合約、外匯期權及遠期利率協議等金融工具對沖外匯風險。
People risk 人員風險	People risk is the risk of loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses. 人員風險為任何董事、高級管理層及其他主要人員離職可能對本集團業務產生重大不利影響之風險。	<ul style="list-style-type: none"> Provide competitive reward and benefit packages to attract and retain the employees the Group need. 提供具競爭力之獎勵及福利，以吸引及挽留本集團所需之僱員。 Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work. 確保本集團員工擁有合宜工作環境，有助員工盡可能出色完成各項工作及提高員工工作滿意度。
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred. 法律及監管風險為違犯法律及法規可能導致訴訟、調查或糾紛，對民事及／或刑事訴訟及名譽受損產生額外成本之風險。	<ul style="list-style-type: none"> Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes. 監測監管環境變動及發展，並確保有充足資源作出任何強制性變動。 Seek legal or other specialist advice as appropriate. 尋求法律或其他專業意見（如適用）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ENVIRONMENTAL POLICIES

The Group is committed to acting in an environmentally responsible manner in our business operations and promoting green measures towards environmental protection to our employees. Our Group adheres to the principle of recycling, reducing and reusing. Encouraging paper recycling culture, doubled-sided printing and copying, and encouraging energy-saving culture by switching off idle lightings and electrical appliance are implemented by the Group. In order to enhance environmental sustainability, our Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation.

COMPLIANCE WITH REGULATIONS

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

RELATIONSHIP WITH EMPLOYEE, CUSTOMERS, SUPPLIERS AND OTHERS

As the Group is engaged in investment in listed and unlisted securities, there are no major customers and suppliers during the year.

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the year the Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

環境政策

本集團於其業務營運中秉持對環境負責之態度，並向僱員宣傳綠色環境保護措施。本集團堅守再循環、減量化及再使用之原則。本集團提倡循環用紙文化（如雙面打印及複印）及透過關掉閒置電燈及電器提倡節能文化。為促進環境可持續性，本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施進一步環保之措施及慣例。

條例遵守情況

就董事會所知，年內並無發生任何未有遵守相關法律及法規而對本集團有重大影響之事件。

與僱員、客戶、供應商及其他人士之關係

由於本集團從事投資上市及非上市證券，於年內概無主要客戶及供應商。

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。儘管於本年度並無重大客戶及供應商，但是本公司建立有激發員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS

We assess our performance against the following financial key performance indicators (“KPIs”).

財務表現關鍵指標

我們根據以下財務表現關鍵指標（「表現關鍵指標」）評估我們的表現。

KPIs 表現關鍵指標	For the year ended 31 December 截至十二月三十一日止年度	
	2017 二零一七年	2016 二零一六年
The Group 本集團		
1. Profit/(loss) before interest, tax, depreciation and amortisation 稅息折舊及攤銷前溢利／（虧損）	HK\$'000 千港元	27,552 (82,753)
2. Operating cash inflow/(outflow) per share 每股經營現金流入／（流出）	HK cents 港仙	3.62 (8.53)
3. Earnings/(loss) per share – basic and diluted 每股盈利／（虧損）－基本及攤薄	HK cents 港仙	3.78 (19.02)
4. Current ratio 流動比率	times 倍	24.42 8.45
5. Gearing ratio 資產負債比率	%	3.9 4.1

1. Profit/(loss) before interest, tax, depreciation and amortisation

Profit/(loss) before interest, tax, depreciation and amortisation is a valuable indicator of the ability to generate operating cash flow to fund working capital and capital expenditures and to service debt obligations. The Group recorded a profit before interest, tax, depreciation and amortisation of approximately HK\$27,600,000 for the year ended 31 December 2017 as compared to a loss before interest, tax, depreciation and amortisation of approximately HK\$82,800,000. The turnaround is primarily attributable to the change from loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2016 of approximately HK\$31,900,000 to gain arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2017 of approximately HK\$78,400,000.

1. 稅息折舊及攤銷前溢利／（虧損）

稅息折舊及攤銷前溢利／（虧損）乃有能力產生經營現金流量以為營運資金及資本開支提供資金，並以履行債務責任之具價值指標。本集團於截至二零一七年十二月三十一日止年度錄得稅息折舊及攤銷前溢利約27,600,000港元，而稅息折舊及攤銷前虧損約82,800,000港元。扭虧為盈主要歸因於截至二零一六年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之虧損約31,900,000港元轉變為截至二零一七年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之收益約78,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS (CONTINUED)

2. Operating cash inflow/(outflow) per share

This indicator is the cash generated or used in operating activities, divided by the weighted average of the number of shares in issue. It helps measure the utilization of cash from the whole business per share of the Company. The Group recorded an operating cash inflow per share of approximately HK\$3.62 as compared to operating cash outflow per share of approximately HK\$8.53. The change was mainly due to the Group realised the gain of part of investments during the year ended 31 December 2017.

3. Earnings/(loss) per share – basic and diluted

It is calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average of the number of shares in issue. It indicates the profitability of the Group and is often used as an indicator to determine the Company's share price and its value. The basic and diluted earnings were per share HK cents 3.78 for the year ended 31 December 2017 (31 December 2016: loss per share of HK cents 19.02). The change is primarily attributable to the change from loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2016 of approximately HK\$31,900,000 to gain arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments for the year ended 31 December 2017 of approximately HK\$78,400,000.

4. Current ratio

This indicator is calculated by dividing the current assets by the current liabilities of the Group. It measures the financial strength of the Group and the ability whether the Group has enough resources to pay its debts over the next twelve months. The current ratio was increased by 15.97 times to 24.42 times as at 31 December 2017 (31 December 2016: 8.45 times). The increase was mainly due to the decrease of current liabilities which came from no margin financing in securities company accounts used during the year ended 31 December 2017.

財務表現關鍵指標 (續)

2. 每股經營現金流入／(流出)

本指標乃經營活動產生或使用之現金，除以已發行股份加權平均數目。此乃有助計量整個業務產生之本公司每股現金之使用率。本集團錄得每股經營現金流入約3.62港元，而每股經營現金流出為約8.53港元。此轉變主要由於本集團於截至二零一七年十二月三十一日止年度變現部分投資收益。

3. 每股盈利／(虧損) – 基本及攤薄

其透過將本公司擁有人應佔年度溢利／(虧損)除以已發行股份加權平均數目計算。其表示本集團盈利能力及時常用作釐定本公司股價及其價值之指標。截至二零一七年十二月三十一日止年度，每股基本及攤薄盈利為3.78港仙(二零一六年十二月三十一日：每股虧損19.02港仙)。此轉變主要歸因於截至二零一六年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之虧損約31,900,000港元轉變為截至二零一七年十二月三十一日止年度透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之收益約78,400,000港元。

4. 流動比率

本指標乃將流動資產除以本集團之流動負債計算。其計量本集團之財務實力及本集團於未來十二個月是否擁有充足資源支付其債務之能力。於二零一七年十二月三十一日，流動比率上升15.97倍至24.42倍(二零一六年十二月三十一日：8.45倍)。該增加主要由於截至二零一七年十二月三十一日止年度並無使用證券公司戶口的孖展融資令流動負債減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS (CONTINUED)

5. Gearing ratio

This indicator is calculated by dividing the total borrowing of the Group by the total equity attributable to owners of the Company. It measures the financial risk to which the Group is subjected. The gearing ratio was 3.9% as at 31 December 2017 (2016: 4.1%).

財務表現關鍵指標 (續)

5. 資產負債比率

本指標乃將本集團之借貸總額除以本公司權益股東應佔權益總額計算。其有助計量本集團所受之財務風險。於二零一七年十二月三十一日之資產負債比率為3.9% (二零一六年：4.1%)。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTORS

Mr. Mung Kin Keung, aged 57, was appointed as an executive Director on 9 March 2007. He is also a director of a subsidiary of the Company. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development.

He was appointed as the vice chairman of the board and an executive director of Hong Kong International Construction Investment Management Group Co., Limited (stock code: 687), a company listed on the Main Board of the Stock Exchange, on 1 February 2018.

He was appointed as an executive director of Global Mastermind Holdings Limited ("GMHL", stock code: 8063), a company listed on the GEM of the Stock Exchange, on 19 June 2014.

He was appointed as an executive director of Tai United Holdings Limited ("Tai United", stock code: 718), a company listed on the Main Board of the Stock Exchange, on 22 October 2013 and resigned with effect from 18 June 2015.

He was appointed as an executive director of CWT International Limited, formerly known as HNA Holding Group Co. Limited, ("CWT", stock code: 521), a company listed on the Main Board of the Stock Exchange, on 16 February 2009. He was re-designated as the vice-chairman and the chairman of CWT on 10 May 2010 and 24 October 2013 respectively. He has resigned as an executive director and the co-chairman of CWT with effect from 3 June 2015.

執行董事

蒙建強先生，57歲，於二零零七年三月九日獲委任為執行董事。彼亦為本公司附屬公司之董事。彼持有美國加州聖格格拉斯加大學之榮譽博士學位。於二零零七年十一月，彼獲世界華商基金會頒贈第九屆世界傑出華人獎。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。

彼於二零一八年二月一日獲委任為香港國際建設投資管理集團有限公司（股份代號：687）之董事局副主席及執行董事，該公司為聯交所主板上市公司。

彼於二零一四年六月十九日獲委任為Global Mastermind Holdings Limited環球大通集團有限公司*（「環球大通」，股份代號：8063）之執行董事，該公司為聯交所GEM上市公司。

彼於二零一三年十月二十二日獲委任為太和控股有限公司（「太和」，股份代號：718）之執行董事，並於二零一五年六月十八日起辭任，該公司為聯交所主板上市公司。

彼於二零零九年二月十六日獲委任為CWT International Limited（前稱海航實業集團股份有限公司，「CWT」，股份代號：521）之執行董事，該公司為聯交所主板上市公司。彼分別於二零一零年五月十日及二零一三年十月二十四日獲調任為CWT之副主席及主席。彼已於二零一五年六月三日起辭任CWT之執行董事兼聯席主席。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡介

EXECUTIVE DIRECTORS (CONTINUED)

He was appointed as a co-chairman and an executive director of China Star Entertainment Limited (stock code: 326), a company listed on the Main Board of the Stock Exchange, on 8 July 2014 and resigned with effect from 1 May 2015.

Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director of the Company. Mr. Mung is the father of Ms. Dou Candice Jingyi's spouse, Mr. Mung Bun Man, Alan. Ms. Dou Candice Jingyi is President – Corporate Development of the Company.

Save as disclosed above, Mr. Mung Kin Keung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

執行董事 (續)

彼於二零一四年七月八日獲委任為中國星集團有限公司(股份代號:326)之聯席主席兼執行董事並於二零一五年五月一日起辭任,該公司為聯交所主板上市公司。

除上文所披露者外,彼於過往三年並無於任何其他上市公眾公司擔任任何董事職務,亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙先生為本公司執行董事蒙品文先生之父親。蒙先生為竇靜怡女士之配偶蒙品文先生之父親。竇靜怡女士為本公司企業發展部之主席。

除上文所披露者外,蒙建強先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡介

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Mung Bun Man, Alan, aged 31, was an executive Director during the period from 12 November 2010 to 3 April 2013 and was re-appointed as an executive Director on 31 March 2014 and the chief executive officer of the Company on 9 February 2015. He is also a director of various subsidiaries of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. He has extensive working experience in investment and asset management.

He was an executive director of CWT during the period from 24 October 2013 to 6 February 2015 and was appointed as a non-executive director on 5 September 2017.

He was appointed as an executive director of GMHL on 24 March 2014.

He was appointed as an executive director of Tai United on 22 October 2013 and resigned with effect from 30 June 2015.

Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Mung Bun Man, Alan is the son of Mr. Mung Kin Keung. Mr. Mung Bun Man, Alan is the spouse of Ms. Dou Candice Jingyi, the President – Corporate Development of the Company.

Save as disclosed above, Mr. Mung Bun Man, Alan does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

執行董事 (續)

蒙品文先生，31歲，於二零一零年十一月十二日至二零一三年四月三日期間為執行董事，並於二零一四年三月三十一日續聘為執行董事及於二零一五年二月九日獲委任為本公司行政總裁。彼亦為本公司多家附屬公司之董事。彼持有加州大學－聖達芭芭拉分校之商務經濟本科學位及北京大學之金融碩士學位。彼於投資及資產管理方面擁有豐富工作經驗。

彼於二零一三年十月二十四日至二零一五年二月六日期間為CWT之執行董事，並於二零一七年九月五日獲委任為非執行董事。

彼於二零一四年三月二十四日獲委任為環球大通之執行董事。

彼於二零一三年十月二十二日獲委任為太和之執行董事，並於二零一五年六月三十日起辭任。

除上文所披露者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙品文先生為蒙建強先生之兒子。蒙品文先生為本公司企業發展部之主席竇靜怡女士之配偶。

除上文所披露者外，蒙品文先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Wai Ching, aged 48, was appointed as an independent non-executive Director on 10 October 2014. He is presently an owner of a printing company in Hong Kong. He has over 18 years of experience in managing paper, packaging and printing industries in both China and Hong Kong markets.

He was appointed as an independent non-executive director of GMHL on 23 June 2014.

He was appointed as an independent nonexecutive director of Lajin Entertainment Network Group Limited (stock code: 8172), a company listed on the GEM of the Stock Exchange, on 25 May 2012 and resigned with effect from 30 June 2015.

Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

Mr. Lei Seng Fat, aged 67, was appointed as an independent non-executive Director on 18 April 2017. He has 27 years of management experience in Macau banking industry. Prior to his retirement in 2014, he was a consultant in Cash Management Department of Industrial and Commercial Bank of China (Macau) Limited. He is currently the general manager of a private company in Macau, which is engaged in trading of furniture.

He was appointed as an independent non-executive director of Man Sang International Limited (stock code: 938), a company listed on the Main Board of the Stock Exchange, on 12 July 2016.

Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years.

獨立非執行董事

馮維正先生，48歲，於二零一四年十月十日獲委任為獨立非執行董事。彼現為香港一間印刷公司之擁有人。彼在中國及香港市場管理紙張、包裝及印刷業方面擁有逾18年經驗。

彼於二零一四年六月二十三日獲委任為環球大通之獨立非執行董事。

彼於二零一二年五月二十五日獲委任為Lajin Entertainment Network Group Limited拉近網娛集團有限公司*（股份代號：8172）之獨立非執行董事，並於二零一五年六月三十日起辭任，該公司為聯交所GEM上市公司。

除上述者外，彼於過往三年並無於其他上市公眾公司擔任任何董事職務。

李成法先生，67歲，於二零一七年四月十八日獲委任為獨立非執行董事。彼在澳門銀行業擁有27年的管理經驗。於二零一四年退休前，彼為中國工商銀行（澳門）股份有限公司現金管理部之顧問。彼目前在一家從事傢俬貿易之澳門私人公司任職總經理。

彼於二零一六年七月十二日獲委任為民生國際有限公司（股份代號：938，一間於聯交所主板上市之公司）之獨立非執行董事。

除上文所披露者外，彼於過往三年並無於任何其他上市公眾公司擔任任何董事職務。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Poon Wai Hoi, Percy, aged 53, was appointed as an independent non-executive Director on 10 October 2014. He was graduated from Lingnan University (previously known as Lingnan College) with an Honours Diploma in Accountancy and obtained his Master of Science degree in E-Commerce from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. He is currently a proprietor of a certified public accountant practice. He had worked for various international accounting firms, corporation and consultant company in Hong Kong. He has working experience which covered audit and assurance, internal controls, accounting and information technology.

He was appointed as an independent non-executive director of Gome Finance Technology Co., Ltd. (stock code: 628), a company listed on the Main Board of the Stock Exchange on 1 June 2010 and resigned effective from 31 October 2016.

Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

獨立非執行董事 (續)

潘偉開先生，53歲，於二零一四年十月十日獲委任為獨立非執行董事。彼於嶺南大學（前身為嶺南學院）畢業並取得會計學榮譽文憑，後於香港理工大學取得電子商貿理學碩士學位。彼為香港會計師公會及英格蘭及威爾士特許會計師公會成員。彼現為一家會計師事務所東主。彼曾任職於香港多家跨國會計師行、企業及顧問公司。彼之工作經驗涉及審計與認證、內部監控、會計及資訊科技。

彼於二零一零年六月一日獲委任為國美金融科技有限公司（股份代號：628）之獨立非執行董事，並於二零一六年十月三十一日起辭任，該公司為聯交所主板上市公司。

除上述者外，彼於過往三年內並無於其他上市公司擔任任何董事職務。

The Directors present their report and the audited financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are set out in note 36 to the financial statements. The Group principally invests in listed and unlisted companies mainly in Hong Kong, the United States, and Canada.

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2017 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" on page 4 to 5, pages 6 to 15 and page 176 respectively. Such discussions constitute an integral part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December, 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 61 to 62 of this report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2017 (2016: Nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 25 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity, respectively.

董事提呈截至二零一七年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為從事投資控股公司活動。其附屬公司之主要業務載於財務報表附註36。本集團主要投資於香港、美國及加拿大之上市及非上市公司。

業務回顧

本集團對發展、經營表現及財務狀況的業務回顧、討論及分析以及自截至二零一七年十二月三十一日止年度末起已發生且對本集團造成影響之重要事項詳情，分別載於第4至5頁、第6至15頁及第176頁之「主席報告」、「管理層討論及分析」及「財務概要」各節。該等討論構成本報告不可或缺之一部份。

業績及分配

本集團截至二零一七年十二月三十一日止年度之業績載於本報告第61至62頁之綜合損益及其他全面收益表。

董事不建議就截至二零一七年十二月三十一日止年度派發任何股息（二零一六年：無）。

股本

本公司股本變動之詳情載於財務報表附註25。

儲備

本公司及本集團儲備於年內之變動詳情分別載於財務報表附註28及綜合權益變動表。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders as at 31 December 2017 including contributed surplus amounted to approximately HK\$275,500,000 (2016: HK\$288,200,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company are set out in note 15 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such right under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

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

本公司之可供分派儲備

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

董事認為，於二零一七年十二月三十一日，本公司可供分派予股東的儲備（包括實繳盈餘）約為275,500,000港元（二零一六年：288,200,000港元）。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於財務報表附註15。

優先購股權

本公司之細則概無有關優先購股權之規定，而百慕達法律亦無有關該等權利之限制，要求本公司須按本公司現有股東之持股比例向彼等提呈發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS

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

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat (appointed on 18 April 2017)
Mr. Man Kong Yui (resigned on 18 April 2017)
Mr. Poon Wai Hoi, Percy

The term of office of each Director are subject to retirement by rotation in accordance with the Company's bye-laws (the "Bye-laws").

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Mung Bun Man, Alan and Mr. Poon Wai Hoi, Percy, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the "AGM") and, being eligible, offer themselves for re-election at the AGM.

All other remaining Director shall continue in office.

DIRECTORS' SERVICE CONTRACTS

Mr. Mung Kin Keung entered into an appointment letter with the Company on 9 March 2007 for an initial term of one year commencing from the date of appointment and shall continue unless and until terminated by either party giving one month's prior notice. He is subject to retirement by rotation at least once every three years in accordance with the Bye-laws.

Mr. Fung Wai Ching entered into a letter of appointment with the Company on 18 April 2017 for an initial term of one year commencing from the date of appointment unless terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation at least once every three years in accordance with the Bye-laws.

董事

年內及截至本報告日期之在任董事如下：

執行董事：

蒙建強先生（主席）
蒙品文先生（行政總裁）

獨立非執行董事：

馮維正先生
李成法先生（於二零一七年四月十八日獲委任）
文剛銳先生（於二零一七年四月十八日辭任）
潘偉開先生

各董事須依照本公司之公司細則（「細則」）輪席告退。

依據細則第84(1)條，蒙品文先生及潘偉開先生將於本公司應屆股東週年大會（「股東週年大會」）輪席告退，惟符合資格並願於股東週年大會上膺選連任。

所有其他餘下董事須繼續留任。

董事之服務合約

蒙建強先生於二零零七年三月九日與本公司訂立委任函件，初步任期由委任當日起計為期一年，除非及直至任何一方發出一個月之事先通知終止為止。彼須根據細則至少每三年輪席退任一次。

馮維正先生於二零一七年四月十八日與本公司訂立委任函件，初步任期由委任當日起計為期一年，除非根據委任函件之條款予以終止則作別論。彼須根據細則至少每三年輪席退任一次。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS (CONTINUED)

Mr. Lei Seng Fai entered into a letter of appointment with the Company on 18 April 2017 for an initial term of one year commencing from the date of appointment unless terminated in accordance with the terms of the letter of appointment. He is subject to retirement by rotation at least once every three years in accordance with the Bye-laws.

Save as disclosed above, none of the Directors who are proposed for re-election at the AGM has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

On 29 February 2016, Excellent Mind Investments Limited, which is owned as to 60% to Mr. Mung Kin Keung and 40% as to Mr. Mung Bun Man, Alan, both of them are executive director of the Company, became a substantial shareholder of the GMHL. On 22 September 2016, Hope Master Investments Limited ("Hope Master"), an indirect wholly-owned subsidiary of the GMHL entered into an agreement with the Company to replace the 2015 GMHL Agreement (the "2016 Hope Master Agreement"). Pursuant to the 2016 Hope Master Agreement, Hope Master provided management and administrative services to the Company for the period from 23 September 2016 to 30 September 2018. During the year ended 31 December 2017, the Group paid management and administrative expenses of approximately HK\$3,994,000.

During the year ended 31 December 2017, the Group paid brokerage commission expenses and/or other service charges of approximately HK\$36,000 to Global Mastermind Securities Limited, a wholly-owned subsidiary of the GMHL.

During the year ended 31 December 2017, the Group received management fee income with the amount of approximately HK\$142,000 from GMHL.

董事之服務合約 (續)

李成法先生於二零一七年四月十八日與本公司訂立委任函件，初步任期由委任當日起計為期一年，除非根據委任函件之條款予以終止則作別論。彼須根據細則至少每三年輪席退任一次。

除上文所披露者外，擬於股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立任何不可於一年內終止而無須給予補償（法定補償除外）之服務合約。

董事於重大合約之權益

於二零一六年二月二十九日，Excellent Mind Investments Limited（由蒙建強先生及蒙品文先生擁有60%及40%，兩者均為本公司執行董事）成為環球大通之主要股東。於二零一六年九月二十二日，Hope Master Investments Limited（「Hope Master」，環球大通之間接全資附屬公司）與本公司訂立一份協議取代二零一五年環球大通協議（「二零一六年Hope Master協議」）。根據二零一六年Hope Master協議，Hope Master向本公司提供管理及行政服務，期限為二零一六年九月二十三日起至二零一八年九月三十日止。截至二零一七年十二月三十一日止年度，本集團支付管理及行政支出約3,994,000港元。

於截至二零一七年十二月三十一日止年度，本集團向環球大通一間全資附屬公司，環球大通證券有限公司支付經紀佣金開支及／或其他服務開支約36,000港元。

於截至二零一七年十二月三十一日止年度，本集團收到環球大通支付之管理費收入約142,000港元。

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE (CONTINUED)

On 30 November 2016, Mr. Mung Kin Keung ("Mr. Mung"), a director and shareholder of the Company, as a lender, and the Group, as a borrower, entered into a loan agreement pursuant to which Mr. Mung has agreed to grant a loan (the "Loan") to the Group with the amount of HK\$10,000,000. The Loan is unsecured, non-interest bearing and repayable on demand. During the year ended 31 December 2016, the Group drawn down a Loan with the amount of HK\$10,000,000.

During the year ended 31 December 2017, the Group did not repay or refinance the loan from a director.

Saved as disclosed above, no other contract of significance to which the Company and any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 December 2017, the interests and short positions of the Directors 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 (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as follows:

董事於重大合約之權益 (續)

於二零一六年十一月三十日，本公司董事兼股東蒙建強先生（「蒙先生」）（作為貸款人）與本集團（作為借款人）訂立貸款協議，據此，蒙先生已同意向本集團授出貸款（「貸款」）10,000,000港元。貸款為無抵押、免息及按要求償還。截至二零一六年十二月三十一日止年度，本集團動用貸款10,000,000港元。

截至二零一七年十二月三十一日止年度，本集團並無償還或再融資董事提供之貸款。

除上文披露者外，於年末或年內任何時候，概無本公司及其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他重要合約。

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零一七年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中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香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉），或須記入及已記入按證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉 (續)

Interests in Shares and underlying Shares of the Company

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目		Number of share options held 所持購股權數目	Personal interests 個人權益	Total interests 權益總額	Percentage of total issued shares as at 31 December 2017 於二零一七年十二月三十一日 估已發行股份總數之百分比 (Note 3) (附註3)	Notes 附註
		Personal interests 個人權益	Corporate interests 法團權益					
Mung Kin Keung	Beneficial owner 實益擁有人	53,696,000	-	-	-	53,696,000	7.67%	1
蒙建強	Interest in controlled corporation 於受控制法團之權益	-	104,858,000	-	-	104,858,000	14.97%	2
	Beneficial owner 實益擁有人	-	-	581,802	581,802	581,802	0.08%	3

Notes:

附註:

- | | | | |
|---|---|---|--|
| 1 | These shares were registered in the name of Mr. Mung Kin Keung ("Mr. Mung"). | 1 | 該等股份乃以蒙建強先生(「蒙先生」)之名義註冊。 |
| 2 | These shares were registered in the name of and were beneficially owned by China Tian Di Xing Logistics Holdings Limited ("TDX"), a company in which Mr. Mung, an executive Director and the chairman of the Company, holds 99.99% equity interests and Ms. Sin Lai Ni, spouse of Mr. Mung holds 0.01% equity interest. Therefore, Mr. Mung is deemed to have an interest in the shares in which TDX is interested. | 2 | 該等股份乃以中國天地行物流控股集團有限公司(「天地行」,一間本公司執行董事及主席蒙先生持有99.99%股權及蒙先生之配偶冼麗妮女士持有0.01%股權之公司)之名義註冊及為之實益擁有。因此,蒙先生被視作擁有該等由天地行擁有權益之股份權益。 |
| 3 | These represented the share options granted by the Company to the respective directors, the details of which are provided in the section headed "Share Option Scheme" in this report. | 3 | 指本公司授予各董事之購股權,有關詳情載於本報告「購股權計劃」一節。 |
| 4 | The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 31 December 2017. | 4 | 該百分比乃基於本公司於二零一七年十二月三十一日已發行700,333,925股股份而計算。 |

SHARE OPTION SCHEME

Particulars of the Company's share option scheme are set out in note 27 to the financial statements.

The particulars of movement of the share options outstanding during the year are as follows:

Grantees 承授人	Date of grant of share option 購股權授出日期	Expiry date of share options 購股權屆滿日期	Exercise price per share 每股行使價 HK\$ 港元	Balance as at 1 January 2017 於二零一七年一月一日結餘 No. of share options 購股權數目	Balance as at 31 December 2017 於二零一七年十二月三十一日結餘 No. of share options 購股權數目
Director 董事					
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	9,748	581,802	581,802
Other grantees in aggregate 其他承授人合計	15.4.2011	14.04.2021	9,748	318,606	318,606
				900,408	900,408

On 15 April 2011, the Company granted 144,000,000 share options to the grantees under the New Scheme at the exercise price of HK\$0.27 each. The share options are exercisable for the period from 15 April 2011 to 14 April 2021 (both dates inclusive).

The grant of 21,000,000 share options to Mr. Mung was approved by the independent shareholders of the Company at an extraordinary general meeting of the Company held on 15 June 2011.

During the year ended 31 December 2017, no share option was granted, exercised, lapsed or cancelled.

購股權計劃

有關本公司購股權計劃之詳情載於財務報表附註27。

於年內，尚未行使之購股權之變動詳情如下：

Grantees 承授人	Date of grant of share option 購股權授出日期	Expiry date of share options 購股權屆滿日期	Exercise price per share 每股行使價 HK\$ 港元	Balance as at 1 January 2017 於二零一七年一月一日結餘 No. of share options 購股權數目	Balance as at 31 December 2017 於二零一七年十二月三十一日結餘 No. of share options 購股權數目
Director 董事					
Mung Kin Keung 蒙建強	15.4.2011	14.04.2021	9,748	581,802	581,802
Other grantees in aggregate 其他承授人合計	15.4.2011	14.04.2021	9,748	318,606	318,606
				900,408	900,408

於二零一一年四月十五日，本公司根據新計劃授予承授人144,000,000份購股權，行使價為每份0.27港元。購股權可於二零一一年四月十五日至二零二一年四月十四日（包括首尾兩日）期間內行使。

授予蒙先生21,000,000份購股權已在本公司於二零一一年六月十五日舉行之股東特別大會上獲得本公司獨立股東批准。

截至二零一七年十二月三十一日止年度，概無購股權獲授出、行使、失效或註銷。

DIRECTORS' REPORT

董事會報告

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2017, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

Long position in ordinary shares of HK\$0.01 each of the Company

Name of shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股本之 概約百分比
股東名稱	身份／權益性質	所持本公司 普通股數目	
China Healthwise Holdings Limited 中國智能健康控股有限公司	Beneficial Owner 實益擁有人	195,500,000	27.92%
Hong Kong Resources Holdings Company Limited 香港資源控股有限公司	Beneficial Owner 實益擁有人	84,000,000	11.99%

購買股份或債券之安排

本公司或其任何附屬公司於期內任何時間概無以合約方之身份訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲利益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零一七年十二月三十一日，就董事及本公司主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條已記入本公司根據該條例須存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

於本公司每股面值0.01港元之普通股之好倉

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

The percentage is calculated on the basis of 700,333,925 shares of the Company in issue as at 31 December 2017.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under Section 336 of the SFO.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from all 3 INEDs, namely Mr. Poon Wai Hoi, Percy, Mr. Fung Wai Ching and Mr. Lei Seng Fat in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all INEDs and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the INED has been impaired up to the date of this report.

PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the Directors at the date of this report, the Company has complied with the public float requirement of the Listing Rules for the year ended 31 December 2017.

COMPETING INTERESTS

As at 31 December 2017, none of the Directors, substantial shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group.

主要股東於本公司股份及相關股份之權益及淡倉 (續)

百分比乃根據於二零一七年十二月三十一日本公司已發行700,333,925股股份之基準計算。

證券及期貨條例項下之其他權益披露

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部3名獨立非執行董事（即潘偉開先生、馮維正先生及李成法先生）根據上市規則第3.13條發出之獨立性確認。

董事會已審視全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何一位獨立非執行董事之獨立性受損。

公眾持股量

依據本公司可公開獲得之資料及據董事於本報告日期所知悉，本公司於截至二零一七年十二月三十一日止年度已遵守上市規則之公眾持股量規定。

競爭權益

於二零一七年十二月三十一日，董事、本公司主要股東或任何彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭或可能構成任何重大競爭之業務中擁有任何權益。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

During the year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

RETIREMENT BENEFITS 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.

EVENTS AFTER REPORTING PERIOD

The Group and the Company did not have any significant events after the reporting date.

AUDITORS

The consolidated financial statements for the year ended 31 December 2017 have been audited by HLB Hodgson Impey Cheng Limited ("HLB") who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB as auditors of the Company is to be proposed at the AGM.

By order of the Board

Mung Kin Keung

Director

Hong Kong, 29 March 2018

管理合同

回顧年度內，概無訂立或存在關乎本公司全部或任何重大業務的管理及行政合同。

退休福利計劃

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，僱主及僱員須分別向強積金計劃作出強制性供款且強積金計劃供款會即時歸屬。

報告期後事項

本集團及本公司於報告日期後並無任何重大事項。

核數師

國衛會計師事務所有限公司（「國衛」）已審核截至二零一七年十二月三十一日止年度之綜合財務報表。國衛將退任並合資格獲續聘。一項有關續聘國衛為本公司核數師之決議案將於股東週年大會上獲提呈。

承董事會命

董事

蒙建強

香港，二零一八年三月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to maintain a credible framework of corporate governance with a view to being transparent, open and accountable to the shareholders of the Company (the “Shareholders”).

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the year, except for the following deviations:

- The code provision A.4.1 of the CG Code states that non-executive directors should be appointed for a specific term, subject to re-election.

Mr. Poon Wai Hoi, Percy, the INED, is not appointed for a specific term but is subject to retirement from office by rotation and re-election at least once every three years in accordance with the Bye-laws. As such, the Board considers that such provision is sufficient to meet the underlying objective of this code provision.

Each INED has, pursuant to the guidelines set out in Rule 3.13 of the Listing Rules, confirmed he is independent of the Company and the Company also considers that they are independent. The term of office of each INED is not more than three years from date of appointment subject to the requirement that one-third of all the directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws.

本公司致力維持確實有效之企業管治架構，對本公司股東（「股東」）具有透明度、開放性及問責性。

企業管治常規

本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）之原則及採納守則條文為其本身之企業管治常規守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於本年度內一直遵守企業管治守則之守則條文，惟下列偏離情況除外：

- 企業管治守則之守則條文第A.4.1條訂明，非執行董事應按特定任期獲委任，並須接受重選。

獨立非執行董事潘偉開先生並非按特定任期委任，惟彼須根據公司細則最少每三年輪席退任及接受重選一次。因此，董事會認為，有關條文足以符合此守則條文之相關宗旨。

每名獨立非執行董事已根據上市規則第3.13條之指引確認彼獨立於本公司，且本公司亦認為彼等具備獨立性。每名獨立非執行董事之任期自被委任之日開始不超過三年，且所有董事之三分之一須根據細則於每屆股東週年大會上輪席退任。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

- The code provision D.1.4 of the CG Code provides that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except Mr. Mung Kin Keung, Mr. Lei Seng Fat and Mr. Fung Wai Ching). However, the Directors shall be subject to retirement by rotation in accordance with the Bye-laws. In any event, all Directors, including those without a letter of appointment, must retire by rotation in the manner prescribed under the Bye-laws, and on re-election of the retiring Directors, shareholders of the Company are given information that is reasonably necessary for them to make an informed decision on the reappointment of the relevant Directors. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.
- The code provision E.1.2 of the CG Code states that the chairman of the Board should attend the annual general meeting of the Company.

Due to other business commitment, the chairman of the Board (the “Chairman”), Mr. Mung Kin Keung, was unable to attend the annual general meeting held on 9 June 2017 (the “2017 AGM”). However, arrangements including the attendance of another member of the Board had been in place to ensure the 2017 AGM was in order.

企業管治常規 (續)

- 企業管治守則守則條文第D.1.4條規定，發行人應有載有委任之主要條款與條件之正式董事委任書。本公司除蒙建強先生、李成法先生及馮維正先生外，並無正式之董事委任書。惟董事須按照公司細則輪值告退。在任何情況下，所有董事，包括該等沒有委任書之董事，必須根據公司細則所規定的方式輪值退任，以及重選退任董事時，就有關董事續聘事宜提供合理且必要的資訊予本公司股東以便其做出明智的決定。此外，董事須依照載於公司註冊處刊發之《董事責任指引》及香港董事學會出版之《董事指引》及《獨立非執行董事指南》（如適用）之指引，履行其作為董事之職務及職責。另外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及本公司之業務及管治政策之規定。

- 企業管治守則之守則條文第E.1.2條訂明，董事會主席應出席本公司股東週年大會。

由於其他業務承諾，董事會主席（「主席」）蒙建強先生未能出席於二零一七年六月九日舉行的股東週年大會（「二零一七年股東週年大會」）。然而，已作出安排（包括董事會另一成員出席大會）以確保二零一七年股東週年大會按程序舉行。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the codes of conduct regarding securities transactions by directors and by relevant employees (as defined in the Code). All directors have confirmed, following specific enquiry by the Company, that they fully complied with the Model Code during the year.

THE BOARD

The Board currently consists of two executive Directors and three INEDs.

Composition

Executive Directors:

Mr. Mung Kin Keung (*Chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat (appointed on 18 April 2017)
Mr. Man Kong Yui (resigned on 18 April 2017)
Mr. Poon Wai Hoi, Percy

The number of INEDs is 60% of the Board membership. One INED have the appropriate professional accounting experience and expertise. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The names and biographical details of each director are disclosed on pages 16 to 20 of this Annual Report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan. Saved as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

董事證券交易標準守則

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」）為董事及相關僱員（定義見守則）進行證券交易之行為守則。經本公司作出特定諮詢後，所有董事已確認彼等已於本年度充分遵守標準守則。

董事會

董事會現時由兩名執行董事及三名獨立非執行董事組成。

組成

執行董事：

蒙建強先生（主席）
蒙品文先生（行政總裁）

獨立非執行董事：

馮維正先生
李成法先生（於二零一七年四月十八日獲委任）
文剛銳先生（於二零一七年四月十八日辭任）
潘偉開先生

獨立非執行董事人數為董事會成員人數之60%。一名獨立非執行董事擁有適當專業會計經驗及專長。董事會具備本公司業務所需之均衡技術及經驗。本年報第16至20頁披露每位董事之姓名及履歷詳情。蒙建強先生為蒙品文先生之父親。除所披露者外，董事會成員間並無任何其他關係（包括財務、業務、家族或其他重大／相關關係）。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. In addition, the Board has also delegated various responsibilities to the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the investment committee ("Investment Committee") of the Company. Further details of these committees are set out in this report.

During the year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

During scheduled meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

董事會 (續)

董事會及管理層之角色及職能

董事會負責管理本公司及指導本公司的運作。制訂本集團策略、重大收購及出售、重大資本投資、股息政策、董事之委任及退任、薪酬政策及其他重大經營及財務事項均須獲得董事會批准。此外，董事會亦向本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及投資委員會（「投資委員會」）轉授多項職責。該等委員會之進一步詳情載於本報告。

年內，管理層透過對本公司表現及狀況給予均衡而易理解之評估向董事會所有成員提供每月最新情況，以使董事會（作為一個整體）及各董事根據上市規則履行職責。

於董事會已既定會議期間，董事會將討論並制定本集團之整體策略、監督財務表現並討論年度及中期業績，以及討論及決定其他重大事項。

董事會亦須履行企業管治守則所規定企業管治責任。董事會在企業管治方面之主要角色及職能為：

- 制訂及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規在遵守法例及監管規定方面之情況；

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board had considered the following corporate governance matters for the financial year 2017:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

The Company has arranged appropriate Directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

董事會 (續)

董事會及管理層之角色及職能 (續)

- 制訂、檢討及監察適用於員工及董事之行為守則及合規手冊；及
- 檢討本公司對企業管治守則之遵守情況及企業管治報告之披露事項。

董事會已就二零一七年財政年度審議以下企業管治事項：

- 檢討企業管治守則之遵守情況；及
- 透過審核委員會檢討本公司內部控制及風險管理系統之有效性。

本公司已為其董事及高級管理人員安排投購合適之董事及本公司高級管理人員責任保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

The Board held 6 scheduled Board meetings during the year 2017. Due notice and board papers were given to all directors prior to the meeting in accordance with the Listing Rules and the CG Code. The Company Secretary of the Company (the "Company Secretary") assists the Chairman in drawing up the agenda of each Board meeting and each director may request inclusion of matters in the agenda. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Director/committee member. Details of individual attendance of Directors are set out below:

Attendance of individual directors at Board meetings in 2017

Number of meetings	6
Executive Directors:	
Mr. Mung Kin Keung	5/6
Mr. Mung Bun Man, Alan	6/6
Independent Non-executive Directors:	
Mr. Fung Wai Ching	6/6
Mr. Lei Seng Fat (appointed on 18 April 2017)	3/3
Mr. Man Kong Yui (resigned on 18 April 2017)	3/3
Mr. Poon Wai Hoi, Percy	5/6

The Board has established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

董事會 (續)

董事會及管理層之角色及職能 (續)

於二零一七年董事會曾舉行6次已既定董事會會議。正式通知及董事會文件已按照上市規則及企業管治守則之規定於會議前寄予所有董事。本公司之公司秘書(「公司秘書」)協助主席草擬各董事會會議之議程，每位董事可要求於議程中加入其他事項。一般而言，召開董事會之定期會議須發出至少14日之通知，本公司亦致力就一切其他董事會會議發出合理通知。公司秘書負責記錄董事會及其轄下委員會會議之紀要。董事會及其轄下委員會會議之紀要由公司秘書保存，並供任何董事／委員會成員公開查閱。每位董事之出席率載列如下：

二零一七年董事會會議每位董事出席率

會議次數	6
執行董事：	
蒙建強先生	5/6
蒙品文先生	6/6
獨立非執行董事：	
馮維正先生	6/6
李成法先生 (於二零一七年四月十八日獲委任)	3/3
文剛銳先生 (於二零一七年四月十八日辭任)	3/3
潘偉開先生	5/6

董事會已制訂程序，使董事可提出合理請求，於適當情況下尋求獨立專業意見，有關費用將由本公司支付。

THE BOARD (CONTINUED)

Directors' training and professional development

Directors' training is an ongoing process. Directors are continually updated on the latest development of the Listing Rules and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills. The participation by individual Directors in the continuous professional development is recorded in the table below:

董事會 (續)

董事培訓及專業發展

董事培訓為一個持續過程。本公司會不斷向董事提供有關上市規則及其他監管規定的最新發展，以確保遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。

本公司已收到各董事有關發展及更新其知識及技能之培訓記錄。各董事參與持續專業發展之記錄載於下表：

Reading materials relating to rules and regulations and/or attending trainings and seminars
閱讀有關規則及規例之材料及／或參加培訓及研討會

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

執行董事：

蒙建強先生
蒙品文先生

✓
✓

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Sang Fat
Mr. Poon Wai Hoi, Percy

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

✓
✓
✓

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Chairman and Chief Executive Officer

The roles of chairman and chief executive officer are separate and are not held by the same individual exercised by different individuals to ensure their independence, accountability and responsibility. Mr. Mung Kin Keung is the chairman. Mr. Mung Bun Man, Alan is the chief executive officer. The chairman provides leadership for the Board and the direction of the Group. The chief executive officer has overall chief executive responsibility for the Group's business development.

During the year, the chairman met with the INEDs without the presence of the executive Directors.

Appointment and re-election of directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will review the profiles of the candidates and make recommendations to the Board on the appointment, nomination and retirement of directors.

According to the Bye-laws, any director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years.

Non-executive Directors

Except for Mr. Poon Woi Hai, Percy, all the non-executive Directors (including INEDs) have each signed a letter of appointment with the Company and have appointed for an initial term of one year commencing from the date of the letter of appointment unless terminated in accordance with the terms of the letter of appointment.

Mr. Poon Wai Hoi, Percy, is not appointed for specific term but subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-laws.

董事會 (續)

主席及行政總裁

為確保主席與行政總裁之獨立性、問責性及責任，彼等之角色已予區分，並由不同人士擔任。蒙建強先生擔任主席。蒙品文先生擔任行政總裁。主席負責領導董事會及本集團之發展方向。行政總裁則肩負行政總裁全部職務，負責本集團之業務發展。

年內，主席在沒有執行董事在場之情況下與獨立非執行董事會面。

委任及重選董事

委任新董事之事宜由提名委員會審議。提名委員會將審查候選人之簡歷，並就董事之委任、提名及退任向董事會提出建議。

根據細則，任何為填補臨時空缺而獲董事會委任之董事，其任期至本公司下屆股東大會終止；若為增加董事會成員而獲委任之董事，其任期至本公司下屆股東週年大會屆滿，並有資格於該股東大會上膺選連任。每位董事須至少每三年輪值退任一次。

非執行董事

除潘偉開先生外，所有非執行董事（包括獨立非執行董事）均已與本公司簽立委任函件，初步任期由委任函件日期起計為期一年，惟根據委任函件之條款予以終止。

潘偉開先生並無特定任期，惟所有董事之三分之一須根據細則於每屆股東週年大會上輪值退任。

BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee formed under the Board, with each performing different functions. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Company and the Stock Exchange. In addition, following the expiration of the investment management agreement entered into between the investment manager and the Company on 30 June 2014, on 4 August 2014, an Investment Committee has been established to assist the Board in overseeing the Company's investment strategy and policies, and the establishment and working of internal control at the operational levels and ensure compliance with investment restrictions.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference and currently comprises three INEDs. The Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Poon Wai Hoi, Percy (Chairman), Mr. Lei Seng Fat and Mr. Fung Wai Ching.

董事會轄下之委員會

為加強董事會職能並提高其技巧，已於董事會下設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，每個委員會履行不同職能。審核委員會、薪酬委員會及提名委員會之職權範圍載於本公司及聯交所之網站。此外，於投資經理與本公司在二零一四年六月三十日訂立之投資管理協議屆滿後，於二零一四年八月四日，投資委員會已經成立以協助董事會監督本公司之投資策略及政策，以及營運層面上內部控制之成立及運作以及確保遵守投資限制。

審核委員會

審核委員會已經成立並制訂書面職權範圍，現時由三名獨立非執行董事組成。審核委員會主席由一名獨立非執行董事擔任，該名獨立非執行董事須具備適當專業資質或會計或相關財務管理專長。審核委員會現時由潘偉開先生（主席）、李成法先生及馮維正先生組成。

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企業管治報告

AUDIT COMMITTEE (CONTINUED)

The major roles and functions of the Audit Committee include:

- to serve as a focal point for communication between other directors and the auditors in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time;
- to review the appointment of auditors on an annual basis including the review of the audit scope and approval of the audit fees;
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements;
- to review the auditor's management letters (if any) and management's responses; and
- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls and risk management of the Group and the adequacy of the audits.

審核委員會 (續)

審核委員會之主要角色及職能包括：

- 就有關財務及其他申報、內部監控、審核及按董事會不時決定之其他事項擔任其他董事與核數師之間之溝通橋樑；
- 年度檢討核數師之委任，包括檢討核數範圍及批准核數費用；
- 提交年度及中期財務報表予董事會批准前審閱該等報表，並就會計政策之應用及財務申報規定之變更提出建議；
- 審閱核數師致管理層之函件（如有）及管理層之回應；及
- 協助董事會履行職責，獨立檢討及監察財務申報事宜及確保本集團內部監控及風險管理之有效性及有足夠審核。

CORPORATE GOVERNANCE REPORT

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AUDIT COMMITTEE (CONTINUED)

Set out below is the major work performed by the Audit Committee during the year included, among other things, the following:

- to review the consolidated financial statements for the year ended 31 December 2017 and for the six months ended 30 June 2017;
- to review the effectiveness of the internal controls system and risk management; and
- to review and discuss with the external auditor over the financial reporting of the Company.

The Audit Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Audit Committee meetings in 2017

Number of meetings	3
Independent Non-executive Directors	
Mr. Poon Wai Hoi, Percy (Chairman of the Audit Committee)	2/3
Mr. Fung Wai Ching	3/3
Mr. Lei Seng Fat (appointed on 18 April 2017)	2/2
Mr. Man Kong Yui (resigned on 18 April 2017)	1/1

審核委員會 (續)

以下載列審核委員會於年內所作主要工作，其中包括：

- 審閱截至二零一七年十二月三十一日止年度及截至二零一七年六月三十日止六個月之綜合財務報表；
- 檢討內部監控制度及風險管理之有效性；及
- 審閱本公司之財務報告並就此與外部核數師討論。

審核委員會於年內舉行3次會議。其每位成員出席率之詳請載列如下：

二零一七年審核委員會每位成員出席率

會議次數	3
獨立非執行董事	
潘偉開先生 (審核委員會主席)	2/3
馮維正先生	3/3
李成法先生 (於二零一七年四月十八日獲委任)	2/2
文剛銳先生 (於二零一七年四月十八日辭任)	1/1

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REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Remuneration Committee include:

- formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy;
- ensuring no Director is involved in deciding his own remuneration; and
- to consider of the remuneration of the Directors and senior management of the Group.

The Remuneration Committee held 2 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Remuneration Committee meeting in 2017

Number of meetings	2
Executive Director	
Mr. Mung Kin Keung	2/2
Independent Non-executive Directors	
Mr. Fung Wai Ching	2/2
Mr. Lei Seng Fat (appointed on 18 April 2017)	1/1
Mr. Man Kong Yui (resigned on 18 April 2017)	1/1
Mr. Poon Wai Hoi, Percy	2/2

薪酬委員會

董事會已設立薪酬委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。薪酬委員會每年至少開會一次。

薪酬委員會之主要角色及職能包括：

- 制訂薪酬政策、檢討並向董事會提出年度薪酬政策建議；
- 確保概無董事參與釐定其自身薪酬；及
- 考慮董事及本集團高級管理層之薪酬。

薪酬委員會於年內舉行2次會議。其每位成員出席率之詳情載列如下：

二零一七年薪酬委員會每位成員出席率

會議次數	2
執行董事	
蒙建強先生	2/2
獨立非執行董事	
馮維正先生	2/2
李成法先生 (於二零一七年四月十八日獲委任)	1/1
文剛銳先生 (於二零一七年四月十八日辭任)	1/1
潘偉開先生	2/2

NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three INEDs and the Chairman, which meets at least once a year.

The major roles and functions of the Nomination Committee include:

- to review the structure, size and composition of the Board;
- to assess the independence of INEDs; and
- recommend to the Board on relevant matters relating to the appointment of Directors and succession planning for Directors.

In considering the nomination of a new Director, the Nomination Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of directors, the Board follows the requirements set out in the Listing Rules. According to the Bye-laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board subject to the recommendation of the Nomination Committee.

The Nomination Committee held 3 meeting during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Nomination Committee meeting in 2017

Number of meetings	3
Executive Director	
Mr. Mung Kin Keung	2/3
Independent Non-executive Directors	
Mr. Fung Wai Ching	3/3
Mr. Lei Seng Fat (appointed on 18 April 2017)	1/1
Mr. Man Kong Yui (resigned on 18 April 2017)	2/2
Mr. Poon Wai Hoi, Percy	2/3

提名委員會

董事會已設立提名委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。提名委員會每年至少開會一次。

提名委員會之主要角色及職能包括：

- 檢討董事會結構、規模及組成；
- 評核獨立非執行董事之獨立性；及
- 向董事會提出有關委任董事及董事繼任方案之建議。

於考慮提名新董事時，提名委員會將考慮候選人之資歷、能力、工作經驗、領導能力及職業道德。於釐定董事獨立性時，董事會則依照上市規則所載之規定。根據細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

提名委員會於年內舉行3次會議。其每位成員出席率之詳情載列如下：

二零一七年提名委員會每位成員出席率

會議次數	3
執行董事	
蒙建強先生	2/3
獨立非執行董事	
馮維正先生	3/3
李成法先生 (於二零一七年四月十八日獲委任)	1/1
文剛銳先生 (於二零一七年四月十八日辭任)	2/2
潘偉開先生	2/3

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INVESTMENT COMMITTEE

The Board has established the Investment Committee with written terms of reference, comprising two executive Directors and the financial controller of the Company.

The major roles and functions of the Investment Committee include:

- to review, monitor, manage and control the existing investments;
- to seek, identify, explore, evaluate and appraise potential investments and performing those necessary due diligence exercises; and
- to report to the Board, illustrating its work undertaken.

The Investment Committee held 2 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Investment Committee in 2017

Number of meetings	2
Executive Director	
Mr. Mung Kin Keung	2/2
Mr. Mung Bun Man, Alan	2/2
Financial Controller of the Company	
Mr. Wong Siu Hang	2/2

投資委員會

董事會已成立投資委員會並制訂書面職權範圍，由兩名執行董事及本公司財務總監組成。

投資委員會之主要角色及職能包括：

- 審核、監控、管理及控制現有投資；
- 尋找、識別、發掘、評估及評價潛在投資以及進行所須盡職審查；及
- 向董事會報告，描述其進行的工作。

投資委員會於年內舉行2次會議。其每位成員出席率之詳請載列如下：

二零一七年投資委員會每位成員出席率

會議次數	2
執行董事	
蒙建強先生	2/2
蒙品文先生	2/2
本公司財務總監	
黃紹恒先生	2/2

REMUNERATION POLICY

The remuneration policy of the Company is to ensure that all employees, including all directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

Remuneration of Directors and Senior Management

The executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive directors.

Particulars regarding senior management and other Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 11 to the financial statements.

Senior Management's Remuneration

The remuneration paid to each of the senior management for the year fell within the following bands:

Nil – HK\$500,000	零至500,000港元	–
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1

BOARD DIVERSITY POLICY

On 31 August 2013, the Board adopted a board diversity policy which sets out the objectives and principle regarding board diversity for the benefits of achieving the Company's strategic objectives with a view of having a balanced diversity of both skills and experience and of perspective. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

薪酬政策

本公司之薪酬政策為確保全體僱員（包括全體董事）之努力及對本公司投入之時間會得到足夠補償，而所提供之薪酬與有關職務匹配，並與市場慣例一致。董事或其任何聯繫人士及行政人員，均不得參與訂定其本身之薪酬。

董事及高級管理層薪酬

執行董事積極參與及直接負責本集團之所有業務。董事會認為高級管理層包括執行董事。

根據上市規則附錄16須予披露有關高級管理層及其他董事薪酬及五名最高薪酬僱員之詳情載於財務報表附註11。

高級管理層薪酬

年內向各高級管理層支付之薪酬屬以下級別：

董事會多元化政策

於二零一三年八月三十一日，董事會已出於達致本公司戰略目標之考量採納載有董事會多元化之目標及原則之董事會多元化政策，旨在於技能與經驗以及觀點方面具有適當多元化。經考慮本公司之業務及需求，董事會將任人唯賢，並根據可行目標考慮候選人。

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BOARD DIVERSITY POLICY (CONTINUED)

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

The directors will consider and review the diversity of the Board and to set up, if appropriate, measureable objectives according to the Company's own business model and specific needs.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

The Company Secretary reports to the Chairman and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year.

AUDITORS' REMUNERATION

During the year, total fees paid/payable to HLB Hodgson Impey Cheng Limited, the Company's auditors amounted to approximately HK\$380,000 and HK\$11,000 respectively for audit service, and other non-audit services provided by the auditors of the Company during the year.

董事會多元化政策 (續)

甄選人選將按一系列多元化準則為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事將考慮及檢討董事會之多元化狀況並根據本公司自身之業務模式及特定需求設立可行目標（如適用）。

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席就企業管治及企業管治守則實施情況向董事會提供意見。公司秘書為本公司之僱員，熟知本集團之日常事務。

公司秘書向主席及行政總裁匯報。全體董事亦獲得公司秘書之建議及服務，以確保所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其已於年內接受不少於15小時之相關專業培訓。

核數師酬金

年內，就本公司核數師所提供之審核服務及其他非審核服務已付／應付予本公司之核數師國衛會計師事務所有限公司之總費用分別為約380,000港元及11,000港元。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

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

Risk Identification

- Identifies risks that may potentially affect 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 and consequence on the business and the likelihood of their occurrence.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效。內部監控程序包括為保障本公司股東權益而制定之各項政策、程序、監管及訊息傳達事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為提供合理而非完全防止財務報表出現重大陳述錯誤或資源損失提供保證，並對達成業務目標時之失敗風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Response

- Prioritises 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
- Reports the results of risk monitoring to the management and the Board regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year.

The Group has engaged APAC Compliance Consultancy and Internal Control Services Limited as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2017. Such review is conducted annually and the cycles to be reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and Audit Committee are of the view that there are no material internal control deficiencies noted. All recommendations from the Adviser will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

風險管理及內部監控 (續)

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定年內董事會直接負責本集團之內部監控，並檢討其成效。

本公司已委聘亞太合規顧問及內控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零一七年十二月三十一日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個流程。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Monitoring and Reporting (Continued)

The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 31 December 2017, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The Company has also maintained a corporate website which enables Shareholders, investors and the public to receive timely and updated information on the Company.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring directors.

風險管理及內部監控 (續)

風險監察及匯報 (續)

本公司已制訂政策評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

根據其涵蓋所有重大監控（包括財務、營運及合規監控以及風險管理職能）之評估，董事會相信截至二零一七年十二月三十一日止年度本公司之內部監控及風險管理系統是具有成效及充足的。董事會信納於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源並已作出充份之培訓及財務預算。

與股東之溝通

本公司已訂立股東溝通政策，並將定期檢討以確保其有效性。

本公司採用一系列溝通工具，以確保其股東充分瞭解關鍵業務。該等溝通工具包括股東週年大會、年報、各種通告、公告及通函。本公司亦已設立公司網站，令股東、投資者與公眾人士能夠及時獲取有關本公司之最新資料。

本公司會就相關重大事項（包括重選退任董事）於股東大會上提呈個別決議案。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

The Company's notices to Shareholders for the annual general meeting held in 2017 were sent to Shareholders at least 20 clear business days before the meeting.

An executive director, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the Annual General Meeting to answer questions from the Shareholders. The chairman of the Annual General Meeting had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the Annual General Meeting were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Attendance of individual directors at the Annual General Meeting in 2017

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Lei Seng Fat
Mr. Poon Wai Hoi, Percy

與股東之溝通 (續)

本公司於二零一七年舉行股東週年大會前至少足20個營業日向股東發送有關該大會之通告。

一名執行董事、審核委員會、薪酬委員會及提名委員會之主席／成員以及外部核數師代表均已出席股東週年大會，以回答股東提問。股東週年大會主席於大會期間已解釋進行投票之程序。於股東週年大會上提呈之所有決議案均以獨立投票方式表決。於上述大會上點算之所有票數已適當點算及記錄。

二零一七年股東週年大會每位董事出席率

Attendance 出席率

執行董事：

蒙建強先生
蒙品文先生

X
✓

獨立非執行董事：

馮維正先生
李成法先生
潘偉開先生

✓
✓
✓

SHAREHOLDERS' RIGHTS

Procedures for requisitioning a special general meeting and for putting forward proposals at general meetings

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the bye-law 58 of the Bye-laws, require a general meeting to be called by the directors for the transaction of any business specified in the requisition.

A special general meeting shall be held within two months after the deposit of such requisition. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion.

The procedures for Shareholders to propose a person for election as director is posted on the Company's website at www.irasia.com/listco/hk/mastermindcap/.

股東權利

要求召開股東特別大會及於股東大會上提呈議案之程序

於遞交請求日期持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東，可根據細則第58條通過向董事會或公司秘書遞交經簽署及提交之書面請求，要求董事就處理請求中列明之任何事項召開股東大會。

股東特別大會應於遞交請求後兩個月內舉行。倘董事會並未於遞交請求日期後二十一日內正式召開大會，提出請求之人士或當中持有彼等總投票權過半之任何人士可自行召開大會，惟如此召開之大會不可遲於提交請求日期起三個月屆滿後舉行。

倘若於本公司股東大會提呈議案，股東須將經相關股東正式簽署之書面請求（載有相關議案）遞交至本公司於香港之主要營業地點，由董事會及公司秘書收訖。請求將於本公司於香港之股份過戶登記分處核證，並於彼等確認請求屬正當及適當後，由公司秘書將請求遞交董事會。議案是否會提呈予股東大會將由董事會酌情決定。

股東提名董事人選之程序載於本公司網站 www.irasia.com/listco/hk/mastermindcap/。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (CONTINUED)

Shareholders' enquiries

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries in writing to the Board through the Company Secretary at the principal place of business in Hong Kong.

The Company Secretary shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings, share registration and related matters.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements of the Company. The statement of the auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 53 to 60.

股東權利 (續)

股東之查詢

本公司之股東大會為股東及董事會提供直接溝通平台。股東可隨時透過位於香港主要營業地點之公司秘書向董事會發出書面查詢。

公司秘書須將股東之查詢轉交董事會，以便後者在適當時回答股東之提問。

此外，股東若對其持股量、股份登記及相關事宜有任何疑問，可聯絡本公司於香港之股份登記處卓佳秘書商務有限公司。

董事編製綜合財務報表之責任

董事確認其負責編製本公司綜合財務報表。核數師有關其綜合財務報表申報責任之聲明載於第53至60頁之獨立核數師報告。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBAL MASTERMIND CAPITAL LIMITED

(originally incorporated in the Cayman Islands and continued in
Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Global Mastermind Capital Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 61 to 175, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' 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.

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

致GLOBAL MASTERMIND CAPITAL LIMITED環球大通投資有限公司* 股東的獨立核數師報告

(原於開曼群島註冊成立及於百慕達存續之有
限公司)

意見

本核數師(以下簡稱「我們」)已審核載列於第61至175頁Global Mastermind Capital Limited環球大通投資有限公司*(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及財務報表附註(包括主要會計政策概要)。

我們認為,該等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」)真實而中肯地反映 貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「該守則」),我們獨立於 貴集團,並已履行該守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基準。

* 僅供識別

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key Audit Matter 關鍵審計事項

Impairment assessment of available-for-sale ("AFS") financial assets **可供出售(「可供出售」)財務資產之減值評估**

Refer to notes 3 and 17 to the financial statements respectively.
分別參閱財務報表附註3及17。

At 31 December 2017, the Group had AFS financial assets of approximately HK\$137,693,000 and impairment of approximately HK\$30,897,000 was recognised in profit or loss. 於二零一七年十二月三十一日，貴集團之可供出售財務資產約137,693,000港元及減值約30,897,000港元於損益確認。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期間綜合財務報表最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the potential impairment of AFS financial assets included the following:

我們評估可供出售財務資產潛在減值之審計程序包括以下各項：

- understanding how the management has determined a decline in fair value below cost would be regarded as significant or prolonged and the key inputs used in the analysis;
- 瞭解管理層如何確定低於成本的公平值下跌是否是重大或非暫時性的，包括其分析時所採用的關鍵輸入數據；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key Audit Matter 關鍵審計事項

The Group recognises impairment for AFS financial assets in profit or loss when there is objective evidence of impairment, which includes when there has been a significant or prolonged decline in the fair value of an investment. The impairment recognised in profit or loss is the cumulative difference between cost (less any impairment previously recognised) and fair value. 倘存在客觀減值跡象（包括該項投資的公平值大幅或長期下降），則 貴集團於損益確認可供出售財務資產之減值。於損益確認之減值為成本（扣除先前已確認之任何減值）與公平值之間的累計差額。

We identified the assessment of impairment of AFS financial assets as a key audit matter because of the significance of AFS financial assets to the Group's total assets and the significance of impairment of AFS financial assets to the Group's profit and because the determination of whether there is objective evidence of impairment involves significant management judgement and is subject to potential management bias.

我們將可供出售財務資產之減值評估識別為關鍵審計事項，原因為可供出售財務資產對 貴集團總資產屬重大及可供出售財務資產之減值對 貴集團溢利屬重大，且釐定是否存在客觀減值證據涉及重大管理層判斷及受潛在管理層偏頗所影響。

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- discussing with management whether there was any objective evidence of impairment of individual AFS financial assets at 31 December 2017 and critically challenging management's assertions and conclusions;
- 與管理層討論於二零一七年十二月三十一日是否存在個別可供出售財務資產之任何客觀減值證據，並審慎評價管理層的主張及結論；
- comparing the fair values of all AFS financial assets at 31 December 2017 to external third party sources and recalculating the cumulative fair value gain or loss; and
- 將所有可供出售財務資產於二零一七年十二月三十一日之公平值與外部第三方來源進行比較，並重新計算累計公平值損益；及
- assessing the reasonableness of the analysis and conclusion made by the management whether a significant or prolonged decline would be identified and properly recognised as impairment to profit and loss for the year.
- 評估管理層分析及結論（即是否存在重大或非暫時性下跌並需在年內妥善確認損益減值）是否合理。

We found the key assumptions were supported by the available evidence.

我們發現主要假設得到現有證據所支持。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. (the "Other Information").

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 THE DIRECTORS AND THE AUDIT COMMITTEE 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

我們對綜合財務報表作出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為本其他資料有重大錯誤陳述，我們須報告有關事實。我們毋須就此作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of Companies Act 1981 of Bermuda, 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 HKSAs 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.

董事及審核委員會就綜合財務報表須 承擔的責任 (續)

於擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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。

審核委員會負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責 任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達一九八一年公司法第90條僅向全體股東報告，除此之外別無其他目的。我們不會就本報告之內容對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，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgement 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.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任 (續)

根據香港審計準則進行審計的過程中，我們運用專業判斷，保持了專業懷疑態度。我們亦：

- 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之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見的基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營為會計基礎之恰當性作出結論，並根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假如有關披露不足，則我們應當發表非無保留意見。我們之結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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.

We communicate with the Audit Committee 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 the Audit Committee 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 the Audit Committee, 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 auditors' 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.

核數師就審計綜合財務報表承擔的責任 (續)

- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審核憑證，以就綜合財務報表發表意見。我們須負責 貴集團審核之方向、監督及執行。我們須為我們之審核意見承擔全部責任。

我們與審核委員會就（其中包括）審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別之內部控制之任何重大缺失。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性所有關係及其他事宜，以及在適用的情況下，相關防範措施。

從與審核委員會溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The engagement director on the audit resulting in this independent auditors' report is Yu Chi Fat.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 29 March 2018

核數師就審計綜合財務報表承擔的責任 (續)

出具本獨立核數師報告之審計項目董事為余智發。

國衛會計師事務所有限公司

執業會計師

余智發

執業證書編號：P05467

香港，二零一八年三月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 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 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	6	3,409	5,557
Other income	其他收益	7	178	149
Gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之收益／（虧損）		78,357	(31,915)
Impairment loss recognised in respect of available-for-sale financial assets	有關可供出售財務資產確認之減值虧損		(2,764)	-
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	有關可供出售財務資產確認之減值虧損由權益重新分類至損益賬		(28,133)	(32,823)
Cumulative (loss)/gain reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	取消確認可供出售財務資產時自權益重新分類至損益賬之累計（虧損）／收益		(450)	403
Administrative expenses and other operating expenses	行政開支及其他經營開支		(23,621)	(24,546)
Finance costs	融資成本	8	(508)	(3,895)
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	9	26,468	(87,070)
Income tax expense	所得稅開支	12	-	-
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／（虧損）		26,468	(87,070)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 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 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Other comprehensive income	其他全面收益			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>			
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動		(27,033)	(94,999)
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售有關之重新分類調整		450	(403)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值有關之重新分類調整		28,133	32,823
Exchange differences arising on translation of foreign operations during the year	年內換算海外業務產生之匯兌差額		(4)	-
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)		1,546	(62,579)
Total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益／(虧損)總額		28,014	(149,649)
Earnings/(loss) per share	每股盈利／(虧損)			
Basic and diluted (<i>HK cents</i>)	基本及攤薄 (<i>港仙</i>)	13	3.78	(19.02)

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

隨附之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,719	2,308
Intangible assets	無形資產	16	5,785	5,785
Available-for-sale financial assets	可供出售財務資產	17	137,693	138,627
Deposit paid for investment	投資已付按金	18	–	904
			145,197	147,624
Current assets	流動資產			
Prepayments	預付款項		464	125
Other receivables	其他應收賬款		51,021	36
Deposits paid	已付按金		94	37
Amount due from a related company	應收一間關連公司款項	19	1,727	–
Financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產	20	339,954	393,821
Cash and cash equivalents	現金及現金等值項目	21	7,017	7,016
			400,277	401,035
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		6,202	37,115
Loan from a director	來自一名董事之貸款	22	10,000	10,000
Obligation under a finance lease	融資租賃項下之責任	23	192	323
			16,394	47,438
Net current assets	流動資產淨值		383,883	353,597
Total assets less current liabilities	總資產減流動負債		529,080	501,221

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

		Notes	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Obligation under a finance lease	融資租賃項下之責任	23	–	192
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	24	9,862	9,825
			9,862	10,017
Net assets	資產淨值		519,218	491,204
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	25	7,003	7,003
Reserves	儲備		512,215	484,201
Total equity	權益總額		519,218	491,204
Net asset value per share (HK\$)	每股資產淨值 (港元)	26	0.74	0.70

The consolidated financial statements were approved and authorised for issued by the board of directors on 29 March 2018 and are signed on its behalf by:

綜合財務報表已於二零一八年三月二十九日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Mung Kin Keung
蒙建強
Director
董事

Mung Bun Man, Alan
蒙品文
Director
董事

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

隨附之附註為該等財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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 owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Contribution surplus	Share option reserve	Translation reserve	Available-for-sale financial assets revaluation reserve	Capital contribution reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	購股權儲備 HK\$'000 千港元 (Note b) (附註b)	匯兌儲備 HK\$'000 千港元 (Note c) (附註c)	可供出售 財務資產 重估儲備 HK\$'000 千港元 (Note d) (附註d)	注資儲備 HK\$'000 千港元 (Note e) (附註e)	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	350,706	-	299,249	2,665	-	66,940	45,330	(273,632)	491,258
Loss for the year	年內虧損	-	-	-	-	-	-	-	(87,070)	(87,070)
Other comprehensive income:	其他全面收益:									
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動	-	-	-	-	-	(94,999)	-	-	(94,999)
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售有關之重新分類調整	-	-	-	-	-	(403)	-	-	(403)
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值有關之重新分類調整	-	-	-	-	-	32,823	-	-	32,823
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(62,579)	-	(87,070)	(149,649)
Capital reduction	股本削減	(347,199)	-	347,199	-	-	-	-	-	-
Placement of new shares	配售新股份	701	27,350	-	-	-	-	-	-	28,051
Issue of new shares by subscription	透過認購事項發行新股份	2,795	120,460	-	-	-	-	-	-	123,255
Share issuing expenses	股份發行開支	-	(1,711)	-	-	-	-	-	-	(1,711)
At 31 December 2016 and at 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	7,003	146,099	646,448	2,665	-	4,361	45,330	(360,702)	491,204
Profit for the year	年內溢利	-	-	-	-	-	-	-	26,468	26,468
Other comprehensive income:	其他全面收益:									
Exchange differences arising on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(4)	-	-	-	(4)
Change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動	-	-	-	-	-	(27,033)	-	-	(27,033)
Reclassification adjustments relating to available-for-sale financial assets disposed of	可供出售財務資產出售有關之重新分類調整	-	-	-	-	-	450	-	-	450
Reclassification adjustments relating to available-for-sale financial assets impaired of	可供出售財務資產減值有關之重新分類調整	-	-	-	-	-	28,133	-	-	28,133
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(4)	1,550	-	26,468	28,014
At 31 December 2017	於二零一七年十二月三十一日	7,003	146,099	646,448	2,665	(4)	5,911	45,330	(334,234)	519,218

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

Notes:

- (a) The contribution surplus of the Group brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2015 and various capital reduction subsequently. Under the Company Act 1981 of Bermuda (as amended), the contribution surplus is available for distribution. However, the Company cannot make a distribution out of the contribution surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to accumulated losses on the disposal of the foreign operations.
- (d) Available-for-sale financial assets revaluation reserve represents cumulative gains and losses on revaluation of available-for-sale financial assets recognised in other comprehensive income less those cumulative gains and losses recycled and recognised in profit or loss upon derecognition of available-for-sale financial assets.
- (e) Capital contribution reserve represents Mr. Mung Kin Keung ("Mr. Mung"), a substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investment.

附註：

- (a) 本集團之承前實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效及隨後之數次股本削減而轉撥自股份溢價之款項。根據百慕達一九八一年公司法（經修訂），實繳盈餘可供分派。然而，本公司不得在下列情況下將實繳盈餘作出分派：(i)現時或派付後未能償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (b) 購股權儲備相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平值，其總數乃以授出當日有關購股權之公平值為計算基準。每段期間之金額，則是將有關購股權之公平值於相關歸屬期間（倘有）內攤分計算，並作為員工開支及相關支出確認，並相應提高購股權儲備。
- (c) 匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈報貨幣（即港元（「港元」））時產生之匯兌差額，直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至累計虧損。
- (d) 可供出售財務資產之重估儲備指可供出售財務資產重估於其他全面收益內確認之累計損益減終止確認可供出售財務資產時於損益內收回及確認之該等累計損益。
- (e) 注資儲備指本公司主要股東蒙建強先生（「蒙先生」）於過往年度就投資之已付按金產生之虧損已對本集團作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	26,468	(87,070)
<i>Adjustments for:</i>	<i>已就下列各項作出調整：</i>		
Dividend income	股息收入	(2,917)	(4,953)
Interests income	利息收入	(492)	(604)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	576	422
(Gain)/loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之（收益）／虧損	(78,357)	31,915
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	17	-
Impairment loss recognised in respect of available-for-sale financial assets	有關可供出售財務資產確認之減值虧損	2,764	-
Impairment loss recognised in respect of available-for-sale financial assets reclassified from equity to profit or loss	有關可供出售財務資產確認之減值虧損由權益重新分類至損益賬	28,133	32,823
Cumulative loss/(gain) reclassified from equity to profit or loss upon derecognition of available-for-sale financial assets	終止確認可供出售財務資產時自權益重新分類至損益賬之累計虧損／（收益）	450	(403)
Finance costs	融資成本	508	3,895

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 千港元	2016 二零一六年 HK\$'000 千港元
Operating cash flows before movements in working capital	未計營運資金變動之營運現金流量	(22,850)	(23,975)
(Increase)/decrease in prepayments	預付款項(增加)/減少	(339)	314
(Increase)/decrease in other receivables	其他應收賬款(增加)/減少	(50,985)	4,776
Increase in deposits paid	已付按金增加	(57)	(5)
Increase in amount due from a related company	應收一間關連公司款項增加	(1,727)	-
Decrease/(increase) in financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產減少/(增加)	132,224	(54,661)
(Decrease)/increase in accruals and other payables	應計賬款及其他應付賬款(減少)/增加	(30,913)	34,524
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	25,353	(39,027)
Cash flows from investing activities	投資業務之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(4)	(919)
Purchase of intangible assets	購入無形資產	-	(3,065)
Deposit paid for investment	投資已付按金	-	(904)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產之所得款項	5,719	4,477
Purchase of available-for-sale financial assets	購入可供出售財務資產	(33,678)	(46,663)
Dividend received	已收股息	2,917	4,953
Interest received	已收利息	492	604
Net cash used in investing activities	投資業務耗用之現金淨額	(24,554)	(41,517)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from financing activities	融資業務之現金流量		
Proceeds from loan from a director	來自一名董事貸款之 所得款項	-	10,000
Repayment of obligation under a finance lease	償還融資租賃項下責任	(323)	(313)
Repayment of unsecured loans	償還無抵押貸款	-	(87,000)
Proceeds from issue of new shares by subscription	透過認購事項發行新股份之 所得款項	-	123,255
Proceeds from placement of new shares	配售新股份之所得款項	-	28,051
Share issuing expenses	股份發行開支	-	(1,711)
Interest paid	已付利息	(471)	(5,604)
Net cash (used in)/generated from financing activities	融資業務(耗用)/產生之 現金淨額	(794)	66,678
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/ (減少)淨額	5	(13,866)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及 現金等值項目	7,016	20,882
Effect of foreign exchange rate changes	外匯匯率變動影響	(4)	-
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及 現金等值項目	7,017	7,016

The accompany notes form an integral part of these financial statements.

隨附之附註為該等財務報表之組成部分。

NOTES TO THE FINANCIAL STATEMENTS

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

The Company was domiciled in Hong Kong and incorporated in the Cayman Islands on 21 April 1998, as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. On 21 December 2016 (Bermuda time) (or 22 December 2016 (Hong Kong time)), the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company under the Companies Act of Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3107, 31/F, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activity of the Company is to act as an investment holding company. The principal activities and place of operations of the Company's subsidiaries are set out in note 36 to the financial statements. The Company and its subsidiaries (collectively referred to as the "Group") principally engaged in investment in listed and unlisted companies.

1. 一般資料

本公司以香港為所在地，並於一九九八年四月二十一日在開曼群島根據開曼群島公司法（經修訂）註冊成立為一家獲豁免有限公司。本公司已於二零一六年十二月二十一日（百慕達時間）（或二零一六年十二月二十二日（香港時間））撤銷於開曼群島之註冊及根據百慕達公司法以一間獲豁免公司之形式於百慕達存續。本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。而其主要營業地點位於香港干諾道中168-200信德中心西座31樓3107室。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣，而除另有指明外，所有價值均四捨五入至最接近千位（千港元）。

本公司之主要業務為從事投資控股公司活動。本公司附屬公司之主要業務及營業地點載於財務報表附註36。本公司及其附屬公司（統稱「本集團」）主要從事投資於上市及非上市公司。

NOTES TO THE FINANCIAL STATEMENTS

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new and revised standards and interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning from 1 January 2017. A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle relating to amendments to HKFRS 12 <i>Disclosure of Interests in Other Entities</i>

HKFRS 7 (Amendments) *Disclosure Initiative*

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則及詮釋（統稱「新訂及經修訂香港財務報告準則」），並於本集團自二零一七年一月一日開始之財政年度生效。本集團採納之新訂及經修訂香港財務報告準則概要載列如下：

香港會計準則 第7號（修訂本）	披露主動性
香港會計準則 第12號（修訂本）	就未變現虧損確認 遞延稅項資產
香港財務報告 準則（修訂本）	香港財務報告準則 二零一四年至二 零一六年週期與 香港財務報告準 則第12號披露於 其他實體之權益 （修訂本）有關之 年度改進

香港會計準則第7號披露主動性（修訂本）

本集團於本年度首次應用該等修訂本。該等修訂本要求實體提供披露資料，使財務報表之使用者能夠評估自融資業務產生之負債變動，包括現金及非現金變動。此外，倘源自財務資產之現金流量或未來現金流量將計入源自融資業務之現金流量，則該等修訂本亦要求披露該等財務資產之變動。

NOTES TO THE FINANCIAL STATEMENTS

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 7 (Amendments) *Disclosure Initiative* (Continued)

Specifically, the amendment require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 32 to the financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior years. Apart from the additional disclosure in note 32 to the financial statements, the application of these amendments has had no impact on the Group’s consolidated financial statements.

Except as disclosed above, the application of other new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these financial statements.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第7號披露主動性（修訂本）（續）

具體而言，該修訂本規定須披露下列各項：(i)融資現金流量之變動；(ii)因取得或失去附屬公司或其他業務之控制權而產生之變動；(iii)外幣匯率變動之影響；(iv)公平值變動；及(v)其他變動。

有關該等項目期初及期末結餘之對賬已於財務報表附註32提供。根據修訂本之過渡條文，本集團並無披露去年之比較資料。除於財務報表附註32作出之額外披露外，應用該等修訂本並無對本集團綜合財務報表造成影響。

除上文所披露者外，於本年度應用其他新訂及經修訂香港財務報告準則並未對本集團本年度及過往年度之財務表現及狀況及／或該等財務報表所載之披露資料造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

HKAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures ²
HKAS 40 (Amendments)	Transfer of Investment Property ¹
HKFRS (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle except HKFRS 12 (Amendments) ¹
HKFRS (Amendments)	Annual Improvements to HKFRSs 2015-2017 Cycle ²
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ¹
HKFRS 4 (Amendments)	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> ¹
HKFRS 9	Financial Instruments ¹

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第28號（修訂本）	於聯營公司及合營企業的長期權益 ²
香港會計準則第40號（修訂本）	轉讓投資物業 ¹
香港財務報告準則（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進（香港財務報告準則第12號（修訂本）除外） ¹
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²
香港財務報告準則第2號（修訂本）	股份付款交易之分類及計量 ¹
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號保險合約一併應用香港財務報告準則第9號財務工具 ¹
香港財務報告準則第9號	財務工具 ¹

NOTES TO THE FINANCIAL STATEMENTS

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after a date to be determined.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號（修訂本）	具有負補償的提前付款特性 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或出繳 ⁴
香港財務報告準則第15號	來自與客戶合約之收益及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港（國際財務報告詮釋委員會）— 詮釋22號	外幣交易及預付代價 ¹
香港（國際財務報告詮釋委員會）— 詮釋23號	所得稅處理的不確定性 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效，並獲准提早應用。
- ² 於二零一九年一月一日或之後開始之年度期間生效，並獲准提早應用。
- ³ 於二零二一年一月一日或之後開始之年度期間生效，並獲准提早應用。
- ⁴ 於待定日期或之後開始之年度期間生效。

NOTES TO THE FINANCIAL STATEMENTS

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 *Financial Instruments*

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

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具

香港財務報告準則第9號引入財務資產、財務負債、一般對沖會計分類及計量以及財務資產之減值要求之新規定。

香港財務報告準則第9號與本集團相關之主要規定為：

- 所有屬香港財務報告準則第9號範圍內之已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為支付本金及尚未償還本金利息之債務投資，一般於其後會計期末按攤銷成本計量。目的皆以收集合約現金流量及出售財務資產之業務模式持有，財務資產合約條款令於特定日期產生現金流量且僅為支付本金及未償還本金利息之債務工具，按透過其他全面收益按公平值列賬（「透過其他全面收益按公平值列賬」）之方式計量。所有其他債務投資及權益投資均於其後會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公平值之其後變動，只有股息收入一般於損益賬確認；及

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 *Financial Instruments* (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting period to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

- Listed equity securities and debt instruments classified as available-for-sale (“AFS”) financial assets carried at fair value as disclosed in note 17 to the financial statements: these instruments and securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at FVTOCI and will measure these equity securities and debt instruments at fair value with subsequent fair value gains or losses to be recognised in profit or loss;

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

- 關於財務資產減值，香港財務報告準則第9號規定按一項預期信用損失模型，而非根據香港會計準則第39號按一項已發生之信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及於各報告期間之預期信用損失之變動以反映自初始確認時所產生之信用風險變動。換句話說，現已不再須對信用事件已發生之前的信用損失予以確認。

根據本集團於二零一七年十二月三十一日之財務工具及風險管理政策，本公司董事預期初步應用香港財務報告準則第9號具有以下潛在影響：

分類及計量：

- 被分類為按公平值列賬之可供出售（「可供出售」）財務資產之上市股本證券及債務工具（如財務報表附註17所披露）：根據香港財務報告準則第9號，該等工具及證券符合資格指定為以透過其他全面收益按公平值列賬之方式計量，然而，本集團計劃不選擇指定該等證券以透過其他全面收益按公平值列賬之方式計量及將按公平值計量該等股本證券及債務工具，其後公平值收益或虧損將於損益內確認；

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 *Financial Instruments* (Continued)

Classification and measurement: (Continued)

- Unlisted equity securities classified as AFS financial assets carried at cost less impairment as disclosed in note 17 to the financial statements: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the Group plans not to elect the option for designating these securities to be measured at FVTOCI and will measure these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss; and
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

Impairment

In general, the directors of the Company also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the directors of the Company do not anticipate that the application of the expected credit loss model of HKFRS 9 will have material impact to the opening accumulated losses at 1 January 2018.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號財務工具（續）

分類及計量：（續）

- 被分類為按成本減減值列賬之可供出售財務資產之非上市股本證券（如財務報表附註17所披露）：根據香港財務報告準則第9號，該等證券符合資格指定為以透過其他全面收益按公平值列賬之方式計量，然而，本集團計劃不選擇指定該等證券以透過其他全面收益按公平值列賬之方式計量及將按公平值計量該等證券，其後公平值收益或虧損將於損益內確認；及
- 所有其他財務資產及財務負債將繼續按當前根據香港會計準則第39號計量之相同基準計量。

減值

一般而言，本公司董事亦預期應用香港財務報告準則第9號之預期信貸虧損模式，將引致就有關本集團按已攤銷成本計量之財務資產，以及於本集團採用香港財務報告準則第9號時須作出減值撥備之其他項目之尚未產生之信貸虧損需提早作出撥備。然而，本公司董事預期應用香港財務報告準則第9號之預期信貸虧損模式將不會對於二零一八年一月一日之年初累計虧損造成重大影響。

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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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號來自與客戶合約之收益

香港財務報告準則第15號已為實體頒佈並建立了一個單一的綜合模型，用於計算來自與客戶合約之收益。當香港財務報告準則第15號生效時，將取代現時沿用之收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關的詮釋。

香港財務報告準則第15號之核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品或服務所收取的代價。具體來說，該準則引入了五步法來確認收益：

- 第一步： 識別與客戶的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約內的履約責任
- 第五步： 當實體完成履約責任時確認收益

NOTES TO THE FINANCIAL STATEMENTS

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 15 Revenue from Contracts with Customers (Continued)

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

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號來自與客戶合約之收益（續）

根據香港財務報告準則第15號，當實體完成履約責任時確認收益，即當商品或服務按特定的履約責任轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，內容有關識別履約責任、主事人與代理人代價以及牌照申請指引。

本公司董事預期，日後應用香港財務報告準則第15號或會導致更多披露，然而，本公司董事預期，應用香港財務報告準則第15號將不會對相關報告期間收益確認之時間及金額造成重大影響。

香港財務報告準則第16號租賃

香港財務報告準則第16號為租賃安排之識別以及對出租人及承租人之會計處理引入綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號租賃及相關詮釋。

NOTES TO THE FINANCIAL STATEMENTS

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. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 16 Leases (Continued)

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。租賃負債初步按租賃付款（非當日支付）之現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂之影響作出調整。就現金流量分類而言，本集團現時將經營租賃付款呈列為經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債之租賃付款將由本集團分配至本金及利息部分，並將呈列為融資現金流量。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 16 Leases (Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

The directors of the Company do not anticipate that application of HKFRS 16 will have material impact on the Group's financial performance and financial position but may result in changes in measurement, presentation and disclosure in the financial statements.

Except as described above, the directors of the Company do not anticipate that the application of other new and revised HKFRSs issued but not yet effective will have material impact on the Group's financial performance and financial position.

2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

根據香港會計準則第17號，本集團已就融資租賃安排確認資產及相關融資租賃負債及就本集團作為承租人的租賃土地確認預付租賃付款。應用香港財務報告準則第16號可能導致該等資產之分類發生潛在變動，視乎本集團是否單獨或於倘擁有資產時將予以呈列相應有關資產的同一項目內呈列使用權資產而定。

本公司董事預期應用香港財務報告準則第16號將不會對本集團之財務表現及財務狀況造成重大影響但可能導致財務報表之計量、呈列及披露出現變動。

除上文所述者外，本公司董事預期應用其他已頒佈但尚未生效之新訂及經修訂香港財務報告準則將不會對本集團之財務表現及財務狀況造成重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKFRSs”) and Interpretations issued by the HKICPA. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 主要會計政策概要

編製財務報表所運用之主要會計政策載列於下文。除另有列明者外，該等政策已於所呈列之所有年度貫徹使用。

3.1 合規性聲明

財務報表已根據所有適用香港財務報告準則編製，香港財務報告準則為香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港財務報告準則」）及詮釋之統稱。此外，財務報表亦包括聯交所證券上市規則（「上市規則」）所規定之適用披露以及根據香港公司條例披露規定所作出之適用披露。

3.2 編製基準

財務報表按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具則除外（闡釋於下文所載之會計政策）。

歷史成本通常按為換取貨物及服務所給予代價之公平值計算。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Basis of preparation (Continued)

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

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

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

3. 主要會計政策概要 (續)

3.2 編製基準 (續)

公平值為在市場參與者之間於計量日按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。在估計某項資產或負債之公平值時，本集團考慮該資產或負債之特性（倘市場參與者在釐定該資產或負債於計量日之價格時會考慮該等特性）。就計量及／或在該等財務報表披露目的而釐定之公平值乃按此一基準釐定，惟屬於香港財務報告準則第2號股份付款範圍內之股份付款交易、屬於香港會計準則第17號租賃範圍內之租賃交易，以及與公平值類似但並非公平值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

此外，就財務申報而言，公平值計量按用於計量公平值之輸入數據之可觀察程度及輸入數據對公平值整體計量之意義分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體可於計量日取得相同資產或負債在活躍市場中之報價（未調整）；
- 第二級輸入數據指除第一級所包括之報價外，資產或負債可直接或間接觀察得到之輸入數據；及
- 第三級輸入數據乃資產或負債不可觀察之輸入數據。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of consolidation

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

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

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

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

3. 主要會計政策概要 (續)

3.3 合併基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對被投資方享有權力；
- 承擔被投資方可變動回報之風險或享有當中權利；及
- 能夠運用權力影響其回報。

本集團於有事實及情況表明上文所示控制之一項或三項以上因素出現變動時重新評估其是否對被投資方擁有控制權。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

3.4 Interests in subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3. 主要會計政策概要 (續)

3.3 合併基準 (續)

損益及各項其他全面收益項目歸屬於本公司擁有人。附屬公司之全面收益總額歸屬於本公司擁有人。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於合併賬目時全數對銷。

3.4 於附屬公司之權益

附屬公司指本公司可對其行使控制權之被投資方。倘本公司符合下文所列所有三項元素，則本公司控制被投資方：對被投資方享有權力、承擔被投資方可變動回報之風險或享有當中權利，以及能夠對被投資方運用權利影響投資者回報之金額。倘事實及情況顯示任何該等控制權元素可能有變，則重新評估控制權。

於本公司財務狀況表中，於附屬公司之權益按成本扣減累計減值虧損（如有）呈列。附屬公司之業績由本公司按已收及應收股息入賬。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

3. 主要會計政策概要 (續)

3.5 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於各報告期末，以外幣列值之貨幣項目按於當日之適用匯率重新換算。以外幣計值並按公平值計算之非貨幣項目按釐定公平值當日之適用匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目不予重新換算。

貨幣項目結算產生之匯兌差額於產生期間內於損益中確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，就此，有關結算未納入計劃中亦無可能產生（因此形成海外業務投資淨額部分），且就重新換算貨幣項目而初步於其他全面收益中確認並自權益中重新分類至出售或部分出售本集團權益之損益。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

3.6 Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

3. 主要會計政策概要 (續)

3.5 外幣 (續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之適用匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目按期間平均匯率換算，期間匯率大幅波動則除外，在此情況下，按交易當日之匯率進行換算。所產生之匯兌差額（如有）於其他全面收益中確認並於匯兌儲備項下之權益中累計。

3.6 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本呈列，扣減其後累計折舊及累計減值虧損（如有）。

一項資產之成本包括其購買價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自損益扣除。倘有跡象明確表明有關開支引致使用物業、廠房及設備預期所得之未來經濟利益增加，則有關開支資本化為該資產之額外成本。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Property, plant and equipment (Continued)

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

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

Office equipment	20%
Motor vehicles	20%

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

3. 主要會計政策概要 (續)

3.6 物業、廠房及設備 (續)

融資租賃項下持有之資產按自有資產折舊之相同基準於預期可使用年期內折舊。然而，倘並無合理確定將於租賃年期末獲取有關擁有權，則該資產於租賃年期與其可使用年期兩者中之較短期間折舊。

將折舊進行確認，以適用直線法撇銷資產成本減其於可使用年期內之剩餘價值。估計可使用年期、剩餘價值以及折舊方法，連同已入賬之任何估計變動之影響，按往後基準於各報告期末審閱。主要年度比率載列如下：

辦公室設備	20%
汽車	20%

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時取消確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful life that are acquired separately are carried at cost less subsequent accumulated impairment losses, if any.

3.8 Financial instruments

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

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

3. 主要會計政策概要 (續)

3.7 無形資產

單獨收購之無形資產

無限使用年期之單獨收購無形資產按成本減其後累計減值虧損(如有)呈列。

3.8 財務工具

財務資產及財務負債於集團實體成為有關工具合約條文之訂約方時確認。

財務資產及財務負債初步按公平值計量。直接歸屬於收購或發行財務資產及財務負債(透過損益賬以公平值列賬(「透過損益賬以公平值列賬」)之財務資產除外)之交易成本於初步確認時計入或扣除自財務資產或財務負債之公平值(倘適用)。直接歸屬於收購透過損益賬以公平值列賬之財務資產之交易成本即時於損益中確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務資產

財務資產分類為以下指定類別：透過損益賬以公平值列賬之財務資產、可供出售財務資產以及貸款及應收款項。有關分類視乎財務資產之性質及用途而定，並於初步確認時釐定。所有財務資產之正常買賣按買賣日期確認及取消確認。正常買賣為須於法規或市場慣例制定之時限內交付資產之財務資產買賣。

實際利率法

實際利率法乃計算債務工具攤銷成本及於相關期間內分配利息收入之方法。實際利率乃按債務工具預期年期或適用之較短期間準確貼現估計未來現金收款（包括構成實際利率不可或缺部分之所有已付或已收費及點子、交易成本及其他溢價或折讓）至初步確認時賬面淨值之利率。

就債務工具而言，利息收入乃按實際利率基準確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Effective interest method (Continued)

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gains or losses recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in revenue line item. Fair value is determined in the manner described in note 33 to the financial statements.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

實際利率法 (續)

透過損益賬以公平值列賬之財務資產倘財務資產為持作買賣時，財務資產分類為透過損益賬以公平值列賬。

倘屬以下事項，則財務資產分類為持作買賣：

- 收購之主要原因為於短期內將其出售；或
- 於初步確認時，其屬本集團共同管理之已識別財務工具組合其中部分，並具有短期賺取利潤之近期實際特徵；或
- 其屬非指定為對沖工具且並無對沖工具效用之衍生工具。

透過損益賬以公平值列賬之財務資產均按公平值列值，而重新計量所產生任何收益或虧損則於損益內確認。於損益確認的收益或虧損淨額不包括財務資產所得的任何股息或利息，且計入收益項目。公平值按財務報表附註33所述方式釐定。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Effective interest method (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of "available-for-sale financial assets revaluation reserve" is reclassified to profit or loss. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the available-for-sale financial assets revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to an must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

實際利率法 (續)

可供出售財務資產

可供出售財務資產為非衍生工具，可獲指定為可供出售或不會分類為(a)貸款及應收款項、(b)持有至到期投資或(c)透過損益賬以公平值列賬之財務資產。

由本集團持有分類為可供出售財務資產之股本及債務證券，於各報告期末按公平值計量，惟公平值不能可靠計量之未報價股本投資除外。有關使用實際利率法計算之利息收入之可供出售債務工具之賬面值變動於損益中確認。當本集團收取股息之權利確立，可供出售股本工具之股息於損益中確認。於其他全面收益內確認，而於「可供出售財務資產重估儲備」欄目下累計之可供出售財務資產賬面值其他變動重新分類至損益。倘投資獲出售或確定減值，則將先前於可供出售財務資產重估儲備累計之累計收益或虧損重新分類至損益。

就可供出售股本投資而言，倘沒有於活躍市場內報價，而其公平值亦未能可靠計量，以及就衍生工具而言，倘與該等無報價股本投資掛鉤及必須透過交付該等工具進行結算，則於各報告期末按成本值減任何已識別減值虧損計量。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Effective interest method (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including deposit paid for investment, other receivables, deposits paid, amount due from a related company and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses.

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

Impairment of financial assets

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

實際利率法 (續)

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款額但於活躍市場並無報價之非衍生財務資產。貸款及應收款項 (包括投資已付按金、其他應收款項、已付按金、應收一間關連公司款項及現金及現金等值項目) 乃以實際利率法按攤銷成本減任何已識別減值虧損計量。

利息收入乃採用實際利率確認，惟倘確認利息屬不重大，則短期應收款項除外。

財務資產減值

財務資產 (透過損益賬以公平值列賬之財務資產除外) 於各報告期末就減值跡象進行評估。倘出現客觀證據，顯示財務資產之估計未來現金流量因一項或多項於初步確認財務資產後發生之事件而遭受影響，則財務資產視作已減值。

就可供出售股本投資而言，證券公平值大幅或持續下降至其成本以下水平被視為減值之客觀證據。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Effective interest method (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 a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

實際利率法 (續)

財務資產減值 (續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組；或
- 該財務資產之活躍市場因財政困難而消失。

就按攤銷成本列賬之財務資產而言，已確認減值虧損金額為該資產賬面值與按財務資產原實際利率貼現之估計未來現金流量現值之間之差額。

就按成本列賬之財務資產而言，減值虧損之金額為該項資產之賬面值與估計未來現金流量按類似財務資產現時市場回報率貼現之現值之差額。該減值虧損將不會於其後期間撥回。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Effective interest method (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

實際利率法 (續)

財務資產減值 (續)

就所有財務資產而言，直接以財務資產之賬面值減減值虧損。

當可供出售財務資產須作減值時，之前於其他全面收益中確認之累計損益，將於該期間重新分類至損益。

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

可供出售股本投資先前已於損益確認之減值虧損將不會於損益撥回。於減值虧損確認後之公平值增加於其他全面收益確認及於「可供出售財務資產重估儲備」累計。就可供出售債務投資而言，倘投資公平值之增加在客觀上與確認減值虧損後發生之事件有關，則減值虧損可於其後於損益撥回。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務負債及權益工具

分類為債務或權益

集團實體所發行財務負債及權益工具乃根據合約安排之內容以及財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣減所有負債後在實體之資產中擁有剩餘權益之任何合同。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計日後現金付款（包括構成實際利率之不可分割部分之所有已付或已收費用及點子、交易成本及其他溢價或貼現）按財務負債之預期年限或較短期間（倘合適）準確貼現至初步確認時之賬面淨值之利率。

利息支出按實際利率基準確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including accruals and other payables, loan from a director, obligation under a finance lease and other finance liability – non-convertible bonds) are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

財務負債及權益工具 (續)

按攤銷成本計量之財務負債

財務負債 (包括應計費用及其他應付款項、來自一名董事之貸款、金融租賃項下負債及其他財務負債—不可換股債券) 其後按實際利息法以攤銷成本計量。

取消確認

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓財務資產以及該資產擁有權之近乎所有風險及回報予另一實體時，取消確認財務資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，本集團確認其於資產之保留權益及可能需要支付款項之相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，本集團繼續確認財務資產亦就所收取之所得款項確認有抵押借貸。

於全面取消確認財務資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認及於權益中累計之累計收益或虧損之總和之差額，將於損益中確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

取消確認 (續)

倘非完全終止確認財務資產，本集團將於其繼續確認之部分與不再確認之部分之間按該等部分於轉讓日期之相關公平值基準分配該財務資產先前賬面值。分配至不再確認部分之賬面值與就不再確認部分所收取代價與任何分配予該部分並已於其他全面收益確認之累計收益或虧損之總和之間之差額於損益賬中確認。已於其他全面收益確認之累計收益或虧損於繼續確認之部分與不再確認之部分之間按該等部分之相關公平值基準進行分配。

本集團僅於本集團之責任獲解除、取消或到期時終止確認財務負債。已終止確認財務負債賬面值與已付及應付代價之間之差額於損益確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Financial instruments (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.9 Impairment of tangible and intangible assets

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

3. 主要會計政策概要 (續)

3.8 財務工具 (續)

抵銷財務工具

倘有法定可強制執行權利抵銷已確認金額且有意按淨額基準結算或同時變現資產及結算負債，則財務資產及財務負債予以抵銷並於綜合財務狀況表內呈報淨額。法定可強制執行權利不得以未來事件為根據且可在公司或交易對手違約或無力償債或破產的情況下，在正常業務過程中可強制執行。

3.9 有形及無形資產減值

於各報告期末，本集團審閱其具有限可使用年期之有形資產賬面值，以釐定該等資產有否出現減值虧損之跡象。倘出現任何該等跡象，則對有關資產之可收回金額作出估計，以釐定減值虧損（如有）之程度。倘不可能估計個別資產之可收回金額，則本集團將估計資產所屬現金產生單位（「現金產生單位」）之可收回金額。當可識別合理持續之分配基準時，公司資產亦會分配至個別現金產生單位或分配至可識別合理持續分配基準之最小現金產生單位組別。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of tangible and intangible assets (Continued)

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

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要 (續)

3.9 有形及無形資產減值 (續)

具無限可使用年期之無形資產至少每年及於出現資產可能已減值之跡象時進行減值測試。

可收回金額為公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其調整估計未來現金流量之資產特定風險。

倘資產（或現金產生單位）之估計可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將被調低至其可收回金額。於分配減值虧損時，減值虧損將首先分配以減少任何商譽的賬面值（如適用），其後根據單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於其公允價值減出售成本（倘可計量）、其使用價值（倘可確定）及零三者中的最高者。原本已分配予該資產的減值虧損金額將按比例分配予該單位的其他資產。減值虧損即時於損益確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of tangible and intangible assets (Continued)

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

3.10 Revenue recognition

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

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

Dividend income is recognised when the shareholder's right to receive payment is established.

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

3. 主要會計政策概要 (續)

3.9 有形及無形資產減值 (續)

倘減值虧損其後撥回，則資產（或現金產生單位）之賬面值將上調至其經修訂估計可收回金額，惟經上調賬面值不得超出資產（或現金產生單位）於以往年度並無確認減值虧損時原應確定之賬面值。減值虧損撥回即時於損益確認。

3.10 收益確認

收益乃按已收或應收代價之公平值計量。

當收益數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，則本集團確認收益。

股息收入於確立股東收取款項之權利後確認。

財務資產之利息收入會按時間基準參考未償還本金以適用實際利率累計，而該利率將財務資產於預計期限內估計未來所收取現金確切貼現至該資產之賬面淨值。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation

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

Current tax

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

Deferred tax

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

3. 主要會計政策概要 (續)

3.11 稅項

所得稅開支代表即期應付稅項與遞延稅項之總和。

即期稅項

即期應付之稅項以年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之「除稅前溢利／(虧損)」不同，乃由於其他年度內屬應課稅或可抵扣收入或開支項目以及從不課稅或不可抵扣項目所致。本集團即期稅項負債按各報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項

遞延稅項按照綜合財務報表資產及負債之賬面值與計算應課稅溢利時所用相應稅基之間之暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額於很可能以可扣除暫時差額抵扣應課稅溢利之範圍內確認。倘暫時差額來自交易中資產及負債之初步確認，且該交易既不影響應課稅溢利，亦不影響會計溢利，則該等遞延稅項資產及負債不予以確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation (Continued)

Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

3. 主要會計政策概要 (續)

3.11 稅項 (續)

遞延稅項 (續)

遞延稅項負債按於附屬公司之權益相關之應課稅暫時差額確認，除非本集團能夠控制該暫時差額之撥回及該暫時差額於可見將來可能將不會撥回。與該等權益相關之可抵扣暫時差額產生之遞延稅項資產僅於可能將有充足應課稅溢利以使用暫時差額之利益抵扣且該等暫時差額預計於可見將來撥回之情況下，方予以確認。

遞延稅項資產之賬面值於各報告期末進行審閱，並扣減至不再有充足應課稅溢利可供收回所有或部分資產。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間之稅率，根據於各報告期末已頒佈或實質已頒佈之稅率（及稅法）為基礎計量。

遞延稅項負債及資產之計量反映本集團預期於各報告期末收回或清償其資產及負債之賬面值之方式所導致之稅務後果。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation (Continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as salaries and allowance, annual leave and sick leave) after deducting any amount already paid.

3. 主要會計政策概要 (續)

3.11 稅項 (續)

年度即期及遞延稅項

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收益或直接於權益中確認之項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

3.12 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行及其他財務機構之活期存款及短期高流動性投資（此投資可隨時換算為已知現金額且就價值變動方面風險不大）。

3.13 僱員福利

短期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利將確認為開支。

負債乃按應給予僱員的福利（如薪金及津貼、年假及病假）扣除任何已支付的金額後進行確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Employee benefits (Continued)

Retirement benefit obligations

Payments to Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$30,000. The Group's contributions to the scheme are expensed as incurred and are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

3. 主要會計政策概要 (續)

3.13 僱員福利 (續)

退休福利責任

強制性公積金計劃(「強積金計劃」)之供款於僱員提供使其有權獲得有關供款之服務時作為開支確認。

本集團根據香港強制性公積金計劃條例，為按香港僱傭條例項下司法權區僱用之僱員營運強積金計劃。強積金計劃為定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權全額享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Employee benefits (Continued)

Share-based payment expenses

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

3. 主要會計政策概要 (續)

3.13 僱員福利 (續)

股份付款開支

向僱員及提供類似服務之其他人士作出之股權結算股份付款乃按權益工具於授出日期之公平值計量。

以授出當日(並無考慮非市場性質的歸屬條件)之公平值來釐定的股權結算股份付款,按本集團估計權益工具將會最終歸屬的期間以直線法支銷,並於權益(購股權儲備)中作相應增加。於各報告期末,本集團根據對有關非市場歸屬條件之評估修訂其預期歸屬之權益工具數目之估計。修訂原有估計之影響(如有)於損益確認,以致累計開支反映經修訂估計,並相應調整購股權儲備。就於授出日期即時歸屬之購股權而言,已授出購股權之公平值即時於損益支銷。

當購股權獲行使時,先前於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日尚未行使時,則先前於購股權儲備確認之金額將轉撥至累計虧損。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Leasing

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

The Group as lessee

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

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

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策概要 (續)

3.14 租賃

當租賃條款將擁有權之絕大部份風險及回報轉移往承租人時，租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為承租人

按融資租賃持有之資產乃按其於租約生效時之公平值或（倘為較低者）以最低租賃款項之現值，確認為本集團之資產。出租人之相應負債則計入綜合財務狀況表「融資租賃負債」項下。

租約付款按比例於融資成本及租約債務減少之間作出分配，從而使負債之應付餘額之息率固定。融資成本即時於損益確認，除非直接計入合格資產內，於該情況下融資費用依據本集團有關借貸成本之一般政策資本化。

經營租賃款項（包括收購根據經營租賃持有之土地之成本）於租期按直線法確認為開支。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Borrowing costs

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

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

3.16 Provisions

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

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

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

3. 主要會計政策概要 (續)

3.15 借貸成本

由於收購、建設或生產合格資產（須長時間作準備才可作擬定用途或出售之資產）所直接引致之借貸成本會計算入該等資產之成本，直至其已大體上可作擬定用途或出售為止。

所有其他借貸成本於其產生期間內於損益確認。

3.16 撥備

於本集團須就已發生事件承擔現有責任（法律或推定）而可能導致本集團須清償該責任，並且有關責任金額能可靠地估計時，確認撥備。

計及有關責任之風險及不明朗因素後，確認為撥備之金額為清償報告期末之現時責任所需代價之最佳估計。倘使用估計用以清償現時責任之現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢時間值之影響屬重大）。

倘預期須用以撥付撥備之若干或所有經濟利益將可自第三方收回，則應收款項確認為資產，惟須實際確定將可收取還款，並能可靠計算有關應收款項之金額。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 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.

3.18 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

3. 主要會計政策概要 (續)

3.17 分部報告

經營分部及財務報表所呈報之各分部項目金額，乃根據為就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理人提供之財務資料識別。

就財務報告而言，個別重要之經營分部不會彙集入賬，除非該等分部之經濟特質相近，且彼等之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大之經營分部可合併為一個分部。

3.18 或然負債及或然資產

或然負債指由於過往事件而可能產生之責任，此等責任最終會否形成乃取決於一宗或多宗日後或會或不會發生且並非本集團可完全控制之不確定事件，方能確定。或然負債亦可能是因為已發生之事件而引致之現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地衡量而未有確認。若流出之可能性改變導致可能出現流出，此等負債將被確認為撥備。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Contingent liabilities and contingent assets (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

3.19 Related party transactions

A party is considered to be related to the Group if:

- (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 or the Group's parent.
- (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);

3. 主要會計政策概要 (續)

3.18 或然負債及或然資產 (續)

或然資產乃指因過往事件而可能擁有之資產，及其存在性只可於本集團不能完全控制之一件或多件不能確定之未來事件出現或不出現時確定。當流入可實質確定，資產將予確認。

3.19 關連人士交易

在下列情況下，有關人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該名人士或該名人士之近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (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（或一集團之成員公司之聯營公司或合營企業，而另一實體為該集團旗下成員公司）；

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.19 Related party transactions (Continued)

- (b) (Continued)
- (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;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (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 group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members 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.

3. 主要會計政策概要 (續)

3.19 關連人士交易 (續)

- (b) (續)
- (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；
 - (vi) 實體受(a)項所界定人士控制或共同控制；
 - (vii) (a)(i)項所界定人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員；或
 - (viii) 實體或集團（該實體為其中一部分）旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

關連人士交易指本集團與關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價款。

任何人士之近親指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Assessment of economic useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

4. 估計不確定因素之主要來源

於應用本集團之會計政策（其於財務報表附註3內闡述）時，本公司董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出大幅調整之重大風險。

物業、廠房及設備之經濟可使用年期評估

物業、廠房及設備乃按其經濟可使用年期折舊。估計可使用年期之評估乃根據本集團之經驗並計及技術進步、市場需求變化、預期用途及實物損耗等因素而作出之判斷，並定期對可使用年期持續適當性進行檢討。由於資產之長壽命年期，所用估計之調整可導致其賬面值出現變動。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of intangible assets

Intangible assets with indefinite useful lives are reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of the asset is the greater of the fair value less costs of disposal and value in use. An estimation of the value in use of the asset involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

Impairment of AFS financial assets

The directors of the Company follow the guidance of HKAS 39 to review AFS financial assets at the end of each reporting period to assess whether they are impaired. This determination requires significant judgement. In making this judgement, the directors of the Company evaluate, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. 估計不確定因素之主要來源 (續)

無形資產減值

於每個報告期末或當事件或情況變化顯示資產賬面值超出其可收回金額時會對具有無限可使用年期之無形資產進行減值檢討。該資產之可收回金額為公平值減出售成本與使用價值兩者之較高者。對資產使用價值之估計涉及估計預期因其持續使用產生之未來現金流量及運用反映對金錢時間價值之現時市場評估及資產特定風險之適當折現率。

可供出售財務資產減值

本公司董事遵循香港會計準則第39號之指引審閱各報告期末之可供出售財務資產，以評估其有否出現減值。此等釐定要求進行重要判斷。進行該項判斷時，本公司董事評估（包括其他因素）歷史股價變動及一項投資之公平值低於其成本值之持續時間及程度，以及被投資公司之財務穩健度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。

所得稅

本集團需在多個司法權區繳納所得稅。釐定所得稅撥備時，需作出重大判斷。於日常業務過程中，多項交易及計算所涉及之最終稅務釐定並不確定。本集團根據估計是否須繳納額外稅項確認稅項負債。如該等事項之最終稅務結果有別於最初記錄之金額，則相關差額將影響作出決定年度之所得稅及遞延稅項撥備。

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5. SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the Company’s executive directors. The Group’s principal activity is engaged in investment in listed and unlisted companies. The CODM regard it as a single business segment and no segment information is presented.

At the end of the reporting period, non-current assets with the exception of AFS financial assets included property, plant and equipment and intangible assets of approximately HK\$1,719,000 (2016: HK\$2,308,000) and HK\$5,785,000 (2016: HK\$5,785,000) which are located in Hong Kong. The Company’s place of domicile is in Hong Kong which is determined based on the location of central management.

The Group’s revenue are mainly derived from Hong Kong during the year ended 31 December 2017 and 2016.

6. REVENUE

5. 分類資料

最高經營決策者（「最高經營決策者」）經確認為本公司執行董事。本集團之主要業務為投資上市及非上市公司。最高經營決策者視其為單一業務分類，故無呈列分類資料。

於報告期末，非流動資產（可供出售財務資產除外）包括位於香港之物業、廠房及設備以及無形資產約1,719,000港元（二零一六年：2,308,000港元）及5,785,000港元（二零一六年：5,785,000港元）。本公司之所在地香港按中央管理之位置而定。

截至二零一七年及二零一六年十二月三十一日止年度，本集團之收益主要源自香港。

6. 收益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Dividend income	股息收入	2,917	4,953
Interest income	利息收入	492	604
		3,409	5,557

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7. OTHER INCOME

7. 其他收益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net foreign exchange gain	匯兌收益淨額	36	-
Others	其他	142	149
		178	149

8. FINANCE COSTS

8. 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest on:	利息：		
Unsecured loan	無抵押貸款	-	3,454
Other financial liability	其他財務負債		
- non-convertible bond	- 不可轉換債券	237	237
Finance lease	融資租賃	10	20
Other interest expenses to financial institutions	金融機構之其他利息開支	261	184
		508	3,895

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9. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging/
(crediting):

9. 除所得稅前溢利／（虧損）

除所得稅前溢利／（虧損）已扣除／（計入）下列各項：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
– Audit services	– 審核服務	380	380
– Non-audit services	– 非審核服務	11	10
		391	390
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	576	422
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	17	–
(Gain)/loss arising in change in fair value of financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之（收益）／虧損	(78,357)	31,915
Net foreign exchange (gain)/loss	匯兌（收益）／虧損淨額	(36)	501
Operating lease rentals in respect of premises	有關物業之經營租賃租金	34	341

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9. PROFIT/(LOSS) BEFORE INCOME TAX (CONTINUED)

An analysis of the (gain)/loss arising in change in fair value financial assets at fair value through profit or loss classified as held for trading investments is as follows:

9. 除所得稅前溢利／（虧損） （續）

透過損益賬以公平值列賬且分類為持作買賣投資之財務資產公平值變動產生之（收益）／虧損之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Realised (gain)/loss on disposal of financial assets at fair value through profit or loss classified as held for trading investments	出售透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之已變現（收益）／虧損		
Proceeds from disposal of financial assets at fair value through profit or loss classified as held for trading investments	出售透過損益賬以公平值列賬且分類為持作買賣投資之財務資產之所得款項	(222,712)	(297,256)
Less: Carrying amounts of financial assets at fair value through profit or loss classified as held for trading investments disposed of	減：透過損益賬以公平值列賬且分類為已出售持作買賣投資之財務資產之賬面值	195,732	302,531
		(26,980)	5,275
Unrealised (gain)/loss on financial assets at fair value through profit or loss classified as held for trading investments disposed of	透過損益賬以公平值列賬且分類為已出售持作買賣投資之財務資產之未變現（收益）／虧損	(51,377)	26,640
		(78,357)	31,915

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10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' REMUNERATION)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other allowance	薪金及其他津貼	13,778	13,143
Retirement benefit scheme contributions	退休福利計劃供款	194	200
		13,972	13,343

10. 僱員福利開支 (包括董事薪酬)

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinances, is as follows:

11. 董事及主要行政人員之薪酬

(a) 董事及主要行政人員之薪酬

根據適用上市規則及香港公司條例披露規定披露之董事及主要行政人員之酬金如下：

		Fee 袍金 HK\$'000 千港元	Salaries and allowance 薪金及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2017	二零一七年				
Executive directors:	執行董事:				
Mr. Mung	蒙先生	3,600	-	18	3,618
Mr. Mung Bun Man, Alan	蒙品文先生	3,960	330	18	4,308
Independent non-executive directors:	獨立非執行董事:				
Mr. Fung Wai Ching	馮維正先生	60	-	-	60
Mr. Poon Wai Hoi Percy	潘偉開先生	60	-	-	60
Mr. Man Kong Yui (note (i))	文剛銳先生 (附註(i))	18	-	-	18
Mr. Lei Seng Fat (note (ii))	李成法先生 (附註(ii))	42	-	-	42
		7,740	330	36	8,106

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

		Fee	Salaries and allowance	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
2016	二零一六年				
Executive directors:	執行董事:				
Mr. Mung	蒙先生	3,600	-	18	3,618
Mr. Mung Bun Man, Alan	蒙品文先生	4,200	-	18	4,218
Independent non-executive directors:	獨立非執行董事:				
Mr. Man Kong Yui (note (i))	文剛銳先生(附註(i))	60	-	-	60
Mr. Fung Wai Ching	馮維正先生	60	-	-	60
Mr. Poon Wai Hoi Percy	潘偉開先生	60	-	-	60
		7,980	-	36	8,016

Notes:

- (i) Mr. Man Kong Yui was resigned on 18 April 2017.
- (ii) Mr. Lei Seng Fat was appointed on 18 April 2017.

附註:

- (i) 文剛銳先生於二零一七年四月十八日辭任。
- (ii) 李成法先生於二零一七年四月十八日獲委任。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Mr. Mung Bun Man, Alan is also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2017 and 2016.

During the year ended 31 December 2017 and 2016, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Transactions, arrangements or contracts in which directors have material interests

On 30 November 2016, Mr. Mung, a director and shareholder of the Company, as a lender, and the Group, as the borrower, entered into a loan agreement (the "Loan Agreement") pursuant to which Mr. Mung has agreed to grant a loan (the "Loan") to the Group with the amount of HK\$10,000,000. The Loan is non-interest bearing and repayable on demand. During the year ended 31 December 2016, the Group drawn down the Loan with the amount of HK\$10,000,000. The Loan is constituted as a connect transaction of the Company under the listing rule which fully exempted from shareholders' approval, annual review and all disclosure requirements.

11. 董事及主要行政人員之薪酬 (續)

(a) 董事及主要行政人員之薪酬 (續)

蒙品文先生亦為本公司之行政總裁及上文所披露之其酬金包括其擔任行政總裁提供服務之酬金。

截至二零一七年及二零一六年十二月三十一日止年度，概無董事或主要行政人員可據此放棄或同意放棄任何酬金之安排。

截至二零一七年及二零一六年十二月三十一日止年度，本集團並無向董事支付作為加入本集團之獎勵金或離職賠償之補償金。

(b) 董事擁有重大權益之交易、安排或合約

於二零一六年十一月三十日，本公司董事兼股東蒙先生（作為貸方）與本集團（作為借方）訂立貸款協議（「貸款協議」），據此，蒙先生同意向本集團授出為數10,000,000港元之貸款（「貸款」）。有關貸款為不計息且須按要求償還。於截至二零一六年十二月三十一日止年度，本集團提取為數10,000,000港元之貸款。貸款構成上市規則項下本公司之關連交易，惟全面豁免股東批准、年度審閱及所有披露規定。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests (Continued)

On 29 February 2016, Excellent Mind Investments Limited, which is owned as to 60% to Mr. Mung Kin Keung and 40% as to Mr. Mung Bun Man, Alan, both of them are executive director, became a substantial shareholder of the Global Mastermind Holdings Limited ("GMHL").

On 22 September 2016, Hope Master Investments Limited ("Hope Master"), an indirect wholly-owned subsidiary of the GMHL, in which Mr. Mung and Mr. Mung Bun Man, Alan, the directors of the Company, are also the directors of GMHL entered into an agreement with the Company to replace the agreement entered into between the Company and GMHL in 2015 (the "2016 Hope Master Agreement"). Pursuant to the 2016 Hope Master Agreement, Hope Master provided management and administrative services to the Company for the period from 23 September 2016 to 30 September 2018. For the year ended 31 December 2017, the Group paid management and administrative service fee of approximately HK\$3,994,000 (2016: HK\$1,854,000).

For the year ended 31 December 2017, the Group received management fee income with the amount of approximately HK\$142,000 (2016: HK\$127,000) from GMHL.

For the year ended 31 December 2017, the Group paid commission with the amount of approximately HK\$36,000 (2016: Nil) to Global Mastermind Securities Limited, a wholly-owned subsidiary of GMHL.

11. 董事及主要行政人員之薪酬 (續)

(b) 董事擁有重大權益之交易、安排或合約 (續)

於二零一六年二月二十九日，Excellent Mind Investments Limited (由蒙建強先生及蒙品文先生擁有60%及40%，兩者均為執行董事) 成為Global Mastermind Holdings Limited環球大通集團有限公司* (「環球大通」) 之主要股東。

於二零一六年九月二十二日，環球大通 (其中本公司董事蒙先生及蒙品文先生亦為環球大通之董事) 之間接全資附屬公司Hope Master Investments Limited (「Hope Master」) 與本公司訂立一份協議，取代本公司與環球大通於二零一五年訂立之協議 (「二零一六年Hope Master協議」)。根據二零一六年Hope Master協議，Hope Master向本公司提供管理及行政服務，期限為二零一六年九月二十三日起至二零一八年九月三十日止。截至二零一七年十二月三十一日止年度，本集團支付管理及行政服務費約3,994,000港元 (二零一六年：1,854,000港元)。

截至二零一七年十二月三十一日止年度，本集團收到環球大通支付之管理費收入約142,000港元 (二零一六年：127,000港元)。

截至二零一七年十二月三十一日止年度，本集團向環球大通之全資附屬公司環球大通證券有限公司支付佣金約36,000港元 (二零一六年：無)。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests (Continued)

Saved as disclosed above, no other transactions, arrangements or contracts in which the Company or any subsidiaries of the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2016: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2016: three) highest paid individuals are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and allowance	薪金及津貼	3,219	2,583
Retirement benefits scheme contributions	退休福利計劃供款	53	51
		3,272	2,634

No emoluments were paid by the Group to any of the five highest paid individual as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

11. 董事及主要行政人員之薪酬 (續)

(b) 董事擁有重大權益之交易、安排或合約 (續)

除上文披露者外，於年末或年內任何時候，概無本公司或其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他交易、安排或合約。

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名（二零一六年：兩名）董事，彼等之酬金詳情已於上文之分析中反映。餘下三名（二零一六年：三名）最高薪酬人士之薪酬如下：

本集團於兩個年度並無向五名最高薪酬人士之任何一名人士支付作為加入本集團之獎勵金或離職賠償之補償金。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(c) Five highest paid individuals (Continued)

The aggregated emoluments of each of the remaining three (2016: three) highest paid individuals fell within the following bands:

		2017 二零一七年	2016 二零一六年
Nil to HK\$500,000	零至500,000港元	–	–
HK\$500,001 to HK\$1,000,000	500,001港元至 1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
		3	3

12. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. The subsidiary located in the People's Republic of China (the "PRC") is subject to PRC Enterprise Income Tax at 25% for both years.

No provision for Hong Kong Profits Tax has been made as the Group incurred estimated tax losses or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

No provision for PRC Enterprise Income Tax has been made as the Group had no assessable profit arising in or derived from PRC for both years.

11. 董事及主要行政人員之薪酬 (續)

(c) 五名最高薪酬人士 (續)

餘下各三名(二零一六年:三名)最高薪酬人士之酬金總額屬以下級別:

12. 所得稅開支

香港利得稅乃按兩個年度估計應課稅溢利之16.5%計算。位於中華人民共和國(「中國」)之附屬公司須於兩個年度按25%繳納中國企業所得稅。

由於本集團產生估計稅項虧損或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故並無作出香港利得稅撥備。

由於本集團於兩個年度並無產生或源自中國之應課稅溢利，故並無計提中國企業所得稅撥備。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支 (續)

綜合損益及其他全面收益表年內所得稅開支及除所得稅前溢利／(虧損)可對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	26,468	(87,050)
Tax calculated at the rates applicable to the tax jurisdictions concerned	根據相關稅務司法權區適用之稅率計算之稅項	4,363	(10,577)
Tax effect of:	稅務影響：		
Expenses not deductible for tax purposes	不可扣稅開支	5,326	4,517
Income not taxable for tax purposes	毋須課稅收入	(497)	(4,648)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(11,351)	-
Estimated tax losses not recognised	未確認之估計稅項虧損	2,159	10,708
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$92,670,000 (2016: HK\$148,379,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

於報告期末，本集團有約92,670,000港元（二零一六年：148,379,000港元）未動用估計稅項虧損，可用作抵銷未來溢利。由於未能預計日後溢利及未確認之稅項虧損可無限期結轉，故並無就稅項虧損確認遞延稅項資產。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

13. EARNINGS/(LOSS) PER SHARE

The computations of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

13. 每股盈利／（虧損）

本公司擁有人應佔每股基本及攤薄盈利／（虧損）之計算乃基於下列數據作出：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）		
Earnings/(loss) for the purpose of basic and diluted loss per share (Profit/(loss) for the year attributable to owners of the Company)	用以計算每股基本及攤薄虧損之盈利／（虧損）（本公司擁有人應佔年度溢利／（虧損））	26,468	(87,070)

		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／（虧損）之普通股加權平均數	700,334	457,740

The basic and diluted earnings/(loss) per share are the same for both years.

兩個年度之每股基本及攤薄盈利／（虧損）相同。

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic earnings/(loss) per share calculation for the year ended 31 December 2017 and 31 December 2016, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted earnings/(loss) per share for both years.

由於本公司尚未行使之購股權（倘適用）對截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度每股基本盈利／（虧損）之計算具有反攤薄影響，故計算於兩個年度之每股攤薄盈利／（虧損）時假設上述潛在攤薄股份並無獲行使。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

14. DIVIDENDS

No dividend was paid, declared or proposed during the year ended 31 December 2017 and 31 December 2016, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period.

14. 股息

於截至二零一七年十二月三十一日年及二零一六年十二月三十一日止年度，董事會並無支付、宣派或建議支付任何股息，且於報告期末後亦無建議支付任何股息。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2016	於二零一六年一月一日	3,220	264	3,484
Additions	增添	898	21	919
At 31 December 2016 and at 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	4,118	285	4,403
Additions	增添	-	4	4
Written off	撇銷	-	(31)	(31)
At 31 December 2017	於二零一七年十二月三十一日	4,118	258	4,376
Accumulated depreciation	累計折舊			
At 1 January 2016	於二零一六年一月一日	1,647	26	1,673
Charge for the year	年內支出	367	55	422
At 31 December 2016 and at 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	2,014	81	2,095
Charge for the year	年內支出	524	52	576
Written off	撇銷	-	(14)	(14)
At 31 December 2017	於二零一七年十二月三十一日	2,538	119	2,657
Carrying amounts	賬面值			
At 31 December 2017	於二零一七年十二月三十一日	1,580	139	1,719
At 31 December 2016	於二零一六年十二月三十一日	2,104	204	2,308

At 31 December 2017, the carrying amount of motor vehicle includes an amount of approximately HK\$547,000 (2016: 740,000) in respect of asset held under a finance lease (note 23 to the financial statements).

於二零一七年十二月三十一日，汽車之賬面值包括根據融資租賃持有之資產約547,000港元（二零一六年：740,000港元）（財務報表附註23）。

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16. INTANGIBLE ASSETS

Club memberships

16. 無形資產

會籍

		HK\$'000 千港元
Cost	成本	
At 1 January 2016	於二零一六年一月一日	2,720
Additions	增添	3,065
At 31 December 2016, at 1 January 2017 and at 31 December 2017	於二零一六年十二月三十一日、 於二零一七年一月一日及 於二零一七年十二月三十一日	5,785
Accumulated losses	累計虧損	
At 1 January 2016, at 31 December 2016, at 1 January 2017 and at 31 December 2017	於二零一六年一月一日、 於二零一六年十二月三十一日、 於二零一七年一月一日及 於二零一七年十二月三十一日	-
Carrying amounts	賬面值	
At 31 December 2017/2016	於二零一七年／二零一六年 十二月三十一日	5,785

The Group holds life-time memberships with non-refundable membership fee and is freely transferrable. In the opinion of the directors of the Company, the club memberships are capable of being renewed indefinitely at insignificant cost and therefore is perpetual in duration.

The Group performed impairment test for the intangible assets by comparing its recoverable amounts to the carrying amounts at the end of the reporting period in accordance with HKAS 36 *Impairment of Assets*. The recoverable amounts of the intangible assets are determined based on fair value less cost of disposal. The directors of the Company consider that no impairment loss was required to recognise for both years.

本集團持有終身會籍，會員費不可退還，而會籍可自由轉讓。本公司董事認為，會籍可於毋須支付重大成本之情況下無限重續，故享有永久年期。

根據香港會計準則第36號資產減值，本集團已透過比較報告期末之可收回金額與賬面值對無形資產進行減值測試。無形資產之可收回金額以公平值扣除出售成本釐定。本公司董事認為兩個年度毋須確認減值虧損。

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17. AVAILABLE-FOR-SALE FINANCIAL ASSETS 17. 可供出售財務資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity securities and debt instruments, at fair value	上市股本證券及債務工具，按公平值		
– In Hong Kong	– 於香港	96,035	114,868
– Outside Hong Kong	– 於香港以外	2,058	5,767
		98,093	120,635
Unlisted equity securities, at cost	非上市股本證券，按成本值	42,407	18,035
Less: Accumulated impairment losses (note a)	減：累計減值虧損（附註(a)）	(2,807)	(43)
		39,600	17,992
		137,693	138,627

The unlisted equity securities are measured at cost less impairment at 31 December 2017 and 2016, because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

The fair values of the listed equity securities (exclude suspended trading security as described below) are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

於二零一七年及二零一六年十二月三十一日，由於估計合理公平值範圍太大，本公司董事認為不能可靠計量其公平值，故非上市股本證券乃按成本減減值計量。

於報告期末，上市股本證券（不包括下文所述之暫停買賣證券）之公平值乃按照相關證券交易所所報之收市價釐定。

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17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

At 31st December 2017, the fair value of suspended trading security listed in Hong Kong with the amount of approximately HK\$1,260,000 was reference to the valuation carried by Prudential Surveyors (Hong Kong) Limited, an independent qualified professional valuers. The fair value of suspended trading security listed in Hong Kong was valued by using the market approach at 31 December 2017. The discount rate is used to reflect the risk of exposure to corporate governance, illiquidity and financial distress etc. perceived by market participants who hold the suspended shares with remote likelihood of trade resumption.

At 31 December 2017, the Group's available-for-sale financial assets listed in Hong Kong and outside Hong Kong were determined to be impaired on the basis of material decline in their fair value below its cost. The directors of the Company considered that such a decline is significant to its original cost and indicated that the listed securities had been impaired. Therefore, impairment loss with the amount of approximately HK\$28,133,000 (2016: approximately HK\$32,823,000) was reclassified from AFS financial assets revaluation reserve to profit or loss.

The fair value of the Group's listed equity trading securities listed in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$102,025,000.

17. 可供出售財務資產 (續)

於二零一七年十二月三十一日，於香港上市之暫停買賣證券之公平值約1,260,000港元乃參考獨立合資格專業估值師測建行香港有限公司進行之估值釐定。於二零一七年十二月三十一日，於香港上市之暫停買賣證券之公平值乃使用市場法進行估值。使用貼現率之目的為反映持有恢復買賣之可能性極小之暫停買賣股份之市場參與者察覺之企業管治、流動資金及財務困境等風險。

於二零一七年十二月三十一日，本集團於香港及香港以外上市之可供出售財務資產在基於其公平值出現重大減值至低於其成本下被認為減值。本公司董事認為此減值對其原始成本有顯著影響及顯示上市證券已出現減值。因此，減值虧損金額約28,133,000港元（二零一六年：約32,823,000港元）自可供出售財務資產重估儲備重新分類至損益。

於批准該等財務報表日期，本集團香港及香港以外上市買賣股本證券之公平值約為102,025,000港元。

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17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes:

- (a) Details of the available-for-sale financial assets in respect of unlisted equity securities are as follows:

17. 可供出售財務資產 (續)

附註：

- (a) 有關非上市股本證券之可供出售財務資產詳情如下：

Name of equity securities	Cost of investment	Accumulated impairment losses	Carrying amounts at	Carrying amounts at
			31 December 2017	31 December 2016
股本證券名稱	投資成本	累計減值虧損	於二零一七年十二月三十一日之賬面值	於二零一六年十二月三十一日之賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Click Ventures Segregated Portfolio Company	Click Ventures Segregated Portfolio Company			
– Fund Series 3T SP	– Fund Series 3T SP	7,800	–	–
– Fund Series 3 SP	– Fund Series 3 SP	3,900	–	–
Eventxtra Limited (“Eventxtra”)	Eventxtra Limited (「Eventxtra」)	3,890	(490)	3,400
Fresh Dine One Holdings Limited (“Fresh Dine”)	Fresh Dine One Holdings Limited (「Fresh Dine」)	3,471	(171)	3,300
Kong City Safety Driving School Limited	港城駕駛訓練學校有限公司	3,600	–	3,600
New Approach Trading Limited (“New Approach”)	New Approach Trading Limited (「New Approach」)	600	(300)	300
New HK Island Three Holdings Limited (“New HK Island”)	New HK Island Three Holdings Limited (「New HK Island」)	5,601	(199)	5,402
New Infrastructure One Limited (“New Infrastructure”)	New Infrastructure One Limited (「New Infrastructure」)	1,845	(355)	1,490
New Opportunity One Limited (“New Opportunity”)	New Opportunity One Limited (「New Opportunity」)	3,900	(200)	3,700
Oddup Inc. (“Oddup”)	Oddup Inc. (「Oddup」)	7,800	(1,092)	6,708
		42,407	(2,807)	39,600
				17,992

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

17. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes:

(a) (Continued)

During the year ended 31 December 2017, impairment loss of aggregate amounts of approximately HK\$2,764,000 (2016: Nil) in respect of AFS financial assets with the amounts of approximately HK\$257,000 (2016: Nil), HK\$490,000 (2016: Nil), HK\$200,000 (2016: Nil), HK\$355,000 (2016: Nil), HK\$199,000 (2016: Nil), HK\$171,000 (2016: Nil) and HK\$1,092,000 (2016: Nil) related to New Approach, Eventxtra, New Opportunity, New Infrastructure, New HK Island, Fresh Dine and Oddup respectively. The impairment loss has been recognised in the difference between the carrying amounts of the respective investments and the present value of the estimated future cash flows from the respective investments.

18. DEPOSIT PAID FOR INVESTMENT

During the year ended 31 December 2016, the Group had paid a non-refundable deposit with the amount of approximately HK\$904,000 as investment cost for acquisition of 30% equity interests in unlisted company incorporated in Hong Kong. The acquisition was completed on 1 April 2017. Thus, deposit paid for investment was classified as non-current assets.

17. 可供出售財務資產 (續)

附註：

(a) (續)

於截至二零一七年十二月三十一日止年度，分別與New Approach、Eventxtra、New Opportunity、New Infrastructure、New HK Island、Fresh Dine及Oddup有關之可供出售財務資產約257,000港元(二零一六年：無)、490,000港元(二零一六年：無)、200,000港元(二零一六年：無)、355,000港元(二零一六年：無)、199,000港元(二零一六年：無)、171,000港元(二零一六年：無)及1,092,000港元(二零一六年：無)之減值虧損總額約為2,764,000港元(二零一六年：無)。減值虧損乃確認為各投資之賬面值與各投資估計未來現金流量之現值之差額。

18. 投資已付按金

於截至二零一六年十二月三十一日止年度，本集團支付為數約904,000港元之不可退還按金，作為收購於香港註冊成立之非上市公司30%股權之投資成本。有關收購已於二零一七年四月一日完成。因此，投資已付按金分類為非流動資產。

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19. AMOUNT DUE FROM A RELATED COMPANY

		Maximum amount outstanding during the year	2017	2016
		年內最高尚未支付金額	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Global Mastermind Securities Limited	環球大通證券有限公司	21,032	1,727	-

The amount due from a related company is unsecured, interest-free and repayable on demand.

應收一間關連公司款項為無抵押、免息及須按要求償還。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Listed securities classified as held for trading investments:	分類為持作買賣投資之上市證券：		
- Equity securities in Hong Kong, at fair value	- 於香港上市之股本證券，按公平值	339,174	390,849
- Equity securities outside Hong Kong, at fair value	- 於香港以外上市之股本證券，按公平值	780	2,972
		339,954	393,821

20. 透過損益賬以公平值列賬之財務資產

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

The fair value of the listed equity securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

The fair value of the Group's listed equity securities listed in Hong Kong and outside Hong Kong at the date of approval of these financial statements were approximately HK\$280,572,000.

21. CASH AND CASH EQUIVALENTS

At 31 December 2017, the Group has cash and bank balances of approximately HK\$39,000 (2016: HK\$40,000) denominated in United States Dollar ("USD").

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default.

20. 透過損益賬以公平值列賬之財務資產 (續)

於報告期末，透過損益賬以公平值列賬之財務資產按公平值列賬。

於報告期末，上市股本證券之公平值乃按照相關證券交易所所報之收市價釐定。

於批准該等財務報表日期，本集團香港及香港以外上市股本證券之公平值約為280,572,000港元。

21. 現金及現金等值項目

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	7,017	7,016

於二零一七年十二月三十一日，本集團之美元（「美元」）計值之現金及銀行結餘約為39,000港元（二零一六年：40,000港元）。

銀行結餘以浮動利率計息及存於並無近期違約記錄且具有信譽之銀行。

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22. LOAN FROM A DIRECTOR

On 30 November 2016, Mr. Mung, a director and shareholder of the Company, as a lender, and the Group, as a borrower, entered into a Loan Agreement pursuant to which Mr. Mung has agreed to grant a Loan to the Group with the amount of HK\$10,000,000. The Loan is non-interest bearing and repayable on demand. During the year ended 31 December 2016, the Group drawn down a Loan with the amount of HK\$10,000,000. The Loan is constituted as a connected transaction of the Company which fully exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

During the year ended 31 December 2017, the Group did not repay or refinance the Loan.

The Loan is unsecured, interest free and repayable on demand.

22. 來自一名董事之貸款

於二零一六年十一月三十日，本公司董事兼股東蒙先生（作為貸方）與本集團（作為借方）訂立貸款協議，據此，蒙先生同意向本集團授出為數10,000,000港元之貸款。有關貸款為不計息且須按要求償還。於截至二零一六年十二月三十一日止年度，本集團提取為數10,000,000港元之貸款。貸款構成本公司之關連交易，根據上市規則全面豁免股東批准、年度審閱及所有披露規定。

截至二零一七年十二月三十一日止年度，本集團並無償還或再融資貸款。

貸款為無抵押、免息且須按要求償還。

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23. OBLIGATION UNDER A FINANCE LEASE

The Group leased motor vehicle under a finance lease. The lease term is 3 years. Interest rate of obligation under a finance lease is fixed at 1.18% per annum (2016: 1.18%). The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group has options to purchase motor vehicle for a nominal value at the end of the lease terms.

23. 融資租賃項下之責任

本集團根據融資租賃租賃汽車。租期為三年。融資租賃承擔之利率為每年1.18%（二零一六年：1.18%）。租賃以固定償還方式訂立，並無就或然租金付款訂立任何安排。本集團有權於租期末按名義值購買汽車。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Amounts payable under a finance lease:	融資租賃項下之應付款項：				
Within one year	一年內	194	333	192	323
In the second to fifth years	第二至第五年	-	194	-	192
		194	527	192	515
Less: Future finance charges	減：未來融資費用	(2)	(12)	-	-
Present value of lease obligations	租賃承擔之現值	192	515	192	515
Less: Amount due for settlement within 12 months (show under current liabilities)	減：須於十二個月內償還之款項（於流動負債下列示）			(192)	(323)
Amount due for settlement after 12 months (show under non-current liabilities)	須於十二個月後償還之款項（於非流動負債下列示）			-	192

The Group's obligation under a finance lease is secured by the lessor's charge over the leased asset with the carrying amount of approximately HK\$547,000 (2016: 740,000) (note 15 to the financial statements).

本集團之融資租賃承擔乃以出租人之賬面值為約547,000港元（二零一六年：740,000港元）（見財務報表附註15）之租賃資產抵押作擔保。

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24. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “Bond”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “Maturity Date”). The Company has an option (the “Prepayment Option”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company’s announcement date 16 April 2014.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The directors of the Company assessed the fair value of the Prepayment Option and the Cap with reference to the valuation performed by APAC Appraisal and Consulting Limited (2016: RHL Appraisal Limited), a firm of independent qualified professional valuers, which assess the fair value of the Prepayment Option and the Cap using the binomial method and determined that the fair value of the Prepayment Option and the Cap were insignificant on initial recognition and at the end of the reporting period. Accordingly, fair value of the Prepayment Option and the Cap were not recognised in the financial statements at 31 December 2017 and 31 December 2016.

24. 其他財務負債－不可轉換債券

於二零一四年四月十六日，本公司發行本金額為10,000,000港元之不可轉換債券（「債券」），有關債券須於自其發行日期起計七年之日期（「到期日」）償還。本公司有權（「預付權」）於到期日前任何時間償還債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

債券按年利率2%計息，須於自債券日期起計每年最後一日支付，惟利息之最終償還日期為到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

預付權及上限被視為主合約之嵌入式衍生工具。本公司董事參考獨立合資格專業估值師亞太估值及顧問有限公司（二零一六年：永利行評值顧問有限公司）（其利用二項式法評估預付權及上限之公平值）進行之估值評估預付權及上限之公平值並以為於初步確認時及於報告期末預付權及上限之公平值並不重大。因此，預付權及上限之公平值均無於二零一七年十二月三十一日及二零一六年十二月三十一日之財務報表確認。

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24. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond recognised in the consolidated statements of financial position of the Group is calculated as follows:

24. 其他財務負債－不可轉換債券 (續)

於本集團之綜合財務狀況表確認之債券按以下計算：

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	9,788
Interest expense (note 8)	利息開支 (附註8)	237
Interest paid and payable	已付及應付利息	(200)
At 31 December 2016 and at 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	9,825
Interest expense (note 8)	利息開支 (附註8)	237
Interest paid and payable	已付及應付利息	(200)
At 31 December 2017	於二零一七年十二月三十一日	9,862

The effective interest rate of the Bond is 2.43% per annum.

債券之實際年利率為2.43%。

The Bond is denominated in HK\$.

債券以港元計值。

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25. SHARE CAPITAL

25. 股本

		2017 二零一七年		2016 二零一六年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定:				
At 1 January	於一月一日	100,000,000,000	1,000,000	4,000,000,000	1,000,000
Share consolidation (note a(i))	股份合併 (附註a(i))	-	-	(3,000,000,000)	-
Capital reduction (note a(ii))	股本削減 (附註a(ii))	-	-	-	(990,000)
Share sub-division (note a(iii))	股份拆細 (附註a(iii))	-	-	99,000,000,000	990,000
At 31 December	於十二月三十一日	100,000,000,000	1,000,000	100,000,000,000	1,000,000

		2017 二零一七年		2016 二零一六年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足:				
At 1 January	於一月一日	700,333,925	7,003	1,402,823,700	350,706
Share consolidation (note a(i))	股份合併 (附註a(i))	-	-	(1,052,117,775)	-
Capital reduction (note a(ii))	股本削減 (附註a(ii))	-	-	-	(347,199)
Placement of new shares (note b)	配售新股份 (附註b)	-	-	70,128,000	701
Issue of new shares (note c)	發行新股份 (附註c)	-	-	279,500,000	2,795
At 31 December	於十二月三十一日	700,333,925	7,003	700,333,925	7,003

Notes:

- (a) At a special general meeting of the Company held on 23 November 2015, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):

附註:

- (a) 於二零一五年十一月二十三日舉行之本公司股東特別大會上，通過特別決議案批准本公司以下股本變動（「資本重組」）：

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25. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

(a) (Continued)

- (i) Share consolidation: every four existing issued and unissued shares of par value of HK\$0.25 each be consolidated into one consolidated share of HK\$1.00 each of the Company (the "Consolidated Share");
- (ii) Capital reduction: the par value of each of the issued Consolidated Shares be reduced from HK\$1.00 to HK\$0.01 by the cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares and the credit arising from the reduction of issued share capital of the Company be credited to the contributed surplus of the Company; and
- (iii) Share sub-division: the authorised but unissued Consolidated Shares of par value of HK\$1.00 each be sub-divided into 100 new shares of par value of HK\$0.01 each.

The Capital Reorganisation was effected on 12 January 2016.

- (b) On 17 March 2016, the Company allotted and issued an aggregate 70,128,000 new shares of HK\$0.01 each at a price of HK\$0.40 per share. The net proceeds of approximately HK\$26,840,000 were intended to be used for investment of the financial instruments available in Hong Kong financial market.
- (c) On 21 June 2016, the Company allotted and issued 84,000,000 new shares of the Company of HK\$0.01 each at a subscription price of HK\$0.42 per subscription share to a share subscriber. The net proceeds of approximately HK\$35,240,000 were intended to be used for future investments when such investments opportunities arise.

On 19 December 2016, the Company allotted and issued 195,500,000 new shares of the Company of HK\$0.01 each at a subscription price of HK\$0.45 per subscription share to a share subscriber. The net proceeds of approximately HK\$87,515,000 were intended to be used for investment of the financial instruments available in Hong Kong financial market.

25. 股本 (續)

附註：(續)

(a) (續)

- (i) 股份合併：每四股每股面值為0.25港元之現有已發行及未發行股份合併為本公司一股面值為1.00港元之合併股份（「合併股份」）；
- (ii) 股本削減：透過註銷本公司每股已發行合併股份之繳足股本0.99港元，將本公司每股已發行合併股份的面值由1.00港元削減至0.01港元，而削減本公司已發行股本之進賬撥入本公司之實繳盈餘賬；及
- (iii) 股份拆細：每股面值1.00港元之法定但未發行合併股份拆細為100股每股面值0.01港元之新股。

資本重組於二零一六年一月十二日生效。

- (b) 於二零一六年三月十七日，本公司按每股0.40港元之價格配發及發行70,128,000股每股面值0.01港元之新股份。所得款項淨額約26,840,000港元已用作對香港金融市場可供使用金融工具的投資。
- (c) 於二零一六年六月二十一日，本公司按認購價每股認購股份0.42港元向一名股份認購人配發及發行本公司84,000,000股每股面值0.01港元之新股份。所得款項淨額約35,240,000港元擬定用作日後於投資機會出現時進行投資。

於二零一六年十二月十九日，本公司按認購價每股認購股份0.45港元向一名股份認購人配發及發行本公司195,500,000股每股面值0.01港元之新股份。所得款項淨額約87,515,000港元擬定用作對香港金融市場可供使用金融工具的投資。

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26. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of the Group at 31 December 2017 of HK\$519,218,000 (2016: HK\$491,204,000) and 700,333,925 ordinary shares (2016: 700,333,925 ordinary shares) in issue.

27. SHARE OPTION SCHEME

The Company has adopted a share option scheme on 12 January 2009 (with supplementary amendment on 30 June 2010) (the "Scheme"). Under the Scheme, the directors of the Company may, at their absolute discretion, make an offer to any participant to take up the options. An offer is deemed to have been accepted by the grantee upon the duplicate of the offer letter comprising acceptance of the offer being duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

The purpose of the Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage 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.

The subscription price for shares in the Company under the Scheme shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the date on which an option is granted, (ii) the average closing prices of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date on which an option is granted and (iii) the nominal value of a share of the Company on the date on which an option is granted.

26. 每股資產淨值

每股資產淨值乃根據本集團於二零一七年十二月三十一日之資產淨值519,218,000港元(二零一六年:491,204,000港元)及700,333,925股已發行普通股(二零一六年:700,333,925股普通股)計算。

27. 購股權計劃

本公司已於二零零九年一月十二日採納一項購股權計劃(於二零一零年六月三十日補充修訂)(「計劃」)。根據計劃,本公司董事可全權酌情提議任何參與人接納購股權。於接獲由承授人正式簽署之接納邀請函件副本,以及就有關授出購股權支付1港元代價後,購股權建議將會視作已被承授人接納。

計劃旨在向參與者提供購買本公司所有人權益之機會,並鼓勵參與者致力提升本公司及其股份之價值,使本公司及其股東整體受益。

根據計劃,本公司股份之認購價不可低於以下各項之最高者:(i)於購股權授出日期聯交所之日報表所列本公司股份之收市價;(ii)緊接購股權授出日期前五個營業日聯交所之日報表所列本公司股份之平均收市價;及(iii)本公司股份於購股權授出日期之面值。

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27. SHARE OPTION SCHEME (CONTINUED)

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 144,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme. An option may be exercised during a period to be notified by the directors of the Company but may not be exercised after the expiry of 10 years after the date of grant of the option.

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant under the Scheme in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his associates abstaining from voting. The Scheme will remain in force for a period of 10 years from 12 January 2009.

All share-based compensation are to be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing the Company's ordinary shares. The share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. The share options under the Scheme have no vesting period.

On 15 April 2011, the Company granted 144,000,000 share options to its directors, employees and other grantees at an exercise price of HK\$0.27 per share. The share options granted will be exercisable from 15 April 2011 to 14 April 2021 (both dates inclusive). Particulars of the share options granted under the Scheme were set forth in the announcement and the circular of the Company dated 15 April 2011 and 30 May 2011 respectively.

27. 購股權計劃 (續)

根據計劃及本公司任何其他購股權計劃所授全部購股權獲行使而可發行本公司之股份總數，合共不可超過144,000,000股本公司股份，即於批准計劃日期本公司已發行股份總數之10%。購股權可於本公司董事通知之期間內行使，惟不可於購股權授出日期起計十年屆滿後行使。

任何一名參與者最高限額為於任何十二個月期間行使根據計劃已授出及將授出購股權而已發行及將發行予任何一名參與人之最高股份總數，不得超過本公司已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而該名參與人及其聯繫人士須放棄投票。計劃將由二零零九年一月十二日起計十年期間內有效。

所有股份支付補償將以權益支付。除透過發行本公司普通股外，本集團並無法律或推定責任購回或支付購股權。購股權並不授予持有人收取股息或於股東大會上投票的權力。根據計劃，購股權並無歸屬期。

於二零一一年四月十五日，本公司向其董事、僱員及其他承授人授出144,000,000份購股權，行使價為每股0.27港元。所授購股權可於二零一一年四月十五日至二零一一年四月十四日（包括首尾兩日）期間內行使。有關根據計劃授出之購股權詳情已載於本公司日期分別為二零一一年四月十五日及二零一一年五月三十日之公告及通函內。

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27. SHARE OPTION SCHEME (CONTINUED)

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Scheme was 900,408 (2016: 900,408), representing 0.13% (2016: 0.13%) of the shares of the Company in issue at that date. During the year ended 31 December 2017 and 2016, no share option was granted, exercised, lapsed or cancelled under the Scheme.

Movements in share options at the end of the reporting period are as follows:

27. 購股權計劃 (續)

於報告期末，行使根據計劃已授出但尚未行使之購股權時就此可能發行之股份數目為900,408股（二零一六年：900,408股），佔本公司於該日已發行股本之0.13%（二零一六年：0.13%）。截至二零一七年及二零一六年十二月三十一日止年度，計劃項下概無購股權獲授出、行使、失效或註銷。

於報告期末，購股權之變動如下：

		Number of share option 購股權數目		Weighted average exercise price 加權平均行使價	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
Outstanding at 1 January	於一月一日尚未行使	900,408	3,601,630	9.748	2.437
Adjustment for Capital Reorganisation (Note)	就資本重組調整 (附註)	-	(2,701,222)		
Outstanding at 31 December	於十二月三十一日尚未行使	900,408	900,408	9.748	9.748
Exercisable at 31 December	於十二月三十一日可予行使	900,408	900,408	9.748	9.748

Note: Upon the completion of Capital Reorganisation on 12 January 2016, the exercise price and the number of share options outstanding were adjusted in accordance with the rules of the Scheme and the Listing Rules.

附註：待資本重組於二零一六年一月十二日完成後，尚未行使購股權之行使價及數目已根據計劃之規則及上市規則調整。

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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 AND MOVEMENT OF RESERVE OF THE COMPANY

28. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	294	430
Intangible asset	無形資產	1,215	1,215
Available-for-sale financial assets	可供出售財務資產	3,900	557
Interests in subsidiaries	於附屬公司之權益	10	10
		5,419	2,212
Current assets	流動資產		
Prepayments	預付款項	394	56
Other receivables	其他應收賬款	5	12
Amounts due from subsidiaries	應收附屬公司款項	493,805	503,263
Deposits paid	已付按金	94	37
Cash and cash equivalents	現金及現金等值項目	830	4,332
		495,128	507,700
Current liabilities	流動負債		
Accruals and other payables	應計賬款及其他應付賬款	4,042	773
Loan from a director	來自一名董事之貸款	10,000	10,000
		14,042	10,773
Net current assets	流動資產淨值	481,086	496,927

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28. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

28. 本公司之財務狀況表及儲備變動 (續)

(a) Statement of financial position of the Company (Continued)

(a) 本公司之財務狀況表 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets less current liability	總資產減流動負債	486,505	499,139
Non-current liability	非流動負債		
Other financial liability – non-convertible bonds	其他財務負債 – 不可轉換債券	9,862	9,825
Net assets	資產淨值	476,643	489,314
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔股本及儲備		
Share capital	股本	7,003	7,003
Reserves	儲備	469,640	482,311
Total equity	權益總額	476,643	489,314

Signed on its behalf of the board of directors by:

由以下人士代表董事會簽署：

Mung Kin Keung
蒙建強
Director
董事

Mung Bun Man, Alan
蒙品文
Director
董事

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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 AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

28. 本公司之財務狀況表及儲備變動 (續)

(b) Movement of reserve of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	Share option reserve 購股權儲備 HK\$'000 千港元 (Note b) (附註b)	Capital contribution reserve 注資儲備 HK\$'000 千港元 (Note c) (附註c)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	-	299,249	2,665	45,330	(220,719)	126,525
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(137,512)	(137,512)
Capital reduction	股本削減	-	347,199	-	-	-	347,199
Placement of new shares	配售新股份	27,350	-	-	-	-	27,350
Issues of new shares by subscription	透過認購事項發行新股份	120,460	-	-	-	-	120,460
Share issuing expenses	股份發行開支	(1,711)	-	-	-	-	(1,711)
At 31 December 2016 and at 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	146,099	646,448	2,665	45,330	(358,231)	482,311
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(12,671)	(12,671)
At 31 December 2017	於二零一七年十二月三十一日	146,099	646,448	2,665	45,330	(370,902)	469,640

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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 AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(b) Movement of reserve of the Company (Continued)

Notes:

- (a) The contributed surplus of the Group brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2016 and various capital reduction subsequently. Under the Company Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.
- (b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share option over the relevant vesting periods, the total of which is based on the fair value of the share option at grant date. The amount for each period is determined by spreading the fair value of the share option over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share option reserve.
- (c) Capital contribution reserve represents Mr. Mung, a substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investment.

28. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動 (續)

附註：

- (a) 本集團之承前實繳盈餘指因股份溢價減少於二零一六年十一月二十三日生效而轉撥自股份溢價之款項及隨後多項資本削減。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可供分派。然而，本公司不得在下列情況下將實繳盈餘作出分派：(i)現時或派付後未能償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (b) 購股權儲備相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平值，其總數乃以授出當日有關購股權之公平值為計算基準。每段期間之金額，則是將有關購股權之公平值於相關歸屬期間(倘有)內攤分計算，並作為員工開支及相關支出確認，並相應提高購股權儲備。
- (c) 注資儲備指本公司主要股東蒙先生於過往年度就投資之已付按金產生之虧損已對本集團作出補償，並就投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

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財務報表附註

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29. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

(i) Material transactions with related parties:

29. 重大關連人士交易

除於此等財務報表其他部份披露之交易及結餘外，本集團與關連人士訂立以下重大交易：

(i) 與關連人士之重大交易：

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
Managerial and administrative service paid/payable to related company	已付／應付關連公司之管理及行政服務費	(a)	3,994	1,854
Commission paid/payable to related company	已付／應付關連公司之佣金	(a)	36	-
Managerial and administrative service received/receivable from related company	已收／應收關連公司之管理及行政服務費	(a)	142	127
Remuneration paid to close family members of key management personnel	支付予主要管理人員近親之酬金			
– Salaries and other allowances	– 薪金及其他津貼		2,078	1,575
– Retirement benefits scheme contributions	– 退休福利計劃供款		35	32
			2,113	1,607

Note: (a) The directors of the Company, Mr. Mung and Mr. Mun Bun Man, Alan, have beneficial interests in the related companies.

附註：(a) 本公司董事蒙先生及蒙品文先生於關連公司擁有實益權益。

NOTES TO THE FINANCIAL STATEMENTS 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

29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Compensation of key management personnel remuneration

Compensation for key management personnel, including amount paid to the Company's directors, chief executive and certain of the highest paid employees, as disclosed in note 11 to the financial statements, is as follow:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	10,411	8,788
Retirement benefits scheme contributions	退休福利計劃供款	90	54
		10,501	8,842

The remuneration of directors, chief executive officer and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

29. 重大關連人士交易 (續)

(ii) 主要管理人員之酬金補償

主要管理人員之補償，包括已付本公司董事、主要行政人員及若干最高薪酬僱員（如財務報表附註11所披露）之金額如下：

董事、行政總裁及主要管理人員之薪酬乃由薪酬委員會根據個人表現及市場趨勢而釐定。

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For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

- (iii) Details of the balance with a related company and a director at the end of the reporting period are set out in notes 19 and 22 to the financial statements respectively.
- (iv) On 30 November 2016, Mr. Mung, a director and shareholder of the Company, as a lender, and the Group, as a borrower, entered into a Loan Agreement pursuant to which Mr. Mung has agreed to grant a Loan to the Group with the amount of HK\$10,000,000. The Loan is non-interest bearing and repayable on demand. During the year ended 31 December 2016, the Group drawn down a Loan with the amount of HK\$10,000,000. The Loan is constituted as a connect transaction of the Company which fully exempted from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

30. MAJOR NON-CASH TRANSACTION

The Group entered into the following major non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

On 1 April 2017, the Group completed to acquire 30% equity interests in unlisted company incorporated in Hong Kong with the amounts of HK\$5,601,000 in which HK\$904,000 was paid during the year ended 31 December 2016 as deposit.

29. 重大關連人士交易 (續)

- (iii) 於報告期末與一間關連公司及董事之結餘之詳情分別載於財務報表附註19及22。
- (iv) 於二零一六年十一月三十日，本公司董事兼股東蒙先生（作為貸方）與本集團（作為借方）訂立貸款協議，據此，蒙先生同意向本集團授出為數10,000,000港元之貸款。有關貸款為不計息且須按要求償還。於截至二零一六年十二月三十一日止年度，本集團提取為數10,000,000港元之貸款。貸款構成本公司之關連交易，根據上市規則全面豁免股東批准、年度審閱及所有披露規定。

30. 重大非現金交易

本集團訂立下列並無於綜合現金流量表中反映之主要非現金投資及融資活動：

於二零一七年四月一日，本集團完成以5,601,000港元收購一間於香港註冊成立之非上市公司30%股權，其中904,000港元已於截至二零一六年十二月三十一日止年度支付作為按金。

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31. RETIREMENT BENEFIT SCHEMES

The Group operates MPF Scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all employees employed in Hong Kong. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' monthly relevant income but limited to the mandatory cap of HK\$30,000. The contributions are charged to profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

31. 退休福利計劃

本集團根據強制性公積金計劃條例之規則及規例為其所有香港僱員設立強積金計劃，本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之30,000港元。供款於產生時在綜合損益表扣除。強積金計劃之資產與本集團之資產分開持有，並由一項獨立管理基金持有。

32. 融資業務產生之負債之對賬

下表詳述本集團融資業務產生之負債之變動，包括現金及非現金變動。融資業務產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資業務之現金流量之負債。

		Interest payable	Loan from a director	Obligation under a finance lease	Other financial liability – non-convertible bond 其他財務負債 – 不可轉換債券	Total
		應付利息 HK\$'000 千港元	來自一名董事之貸款 HK\$'000 千港元	融資租賃承擔 HK\$'000 千港元	財務負債 – 不可轉換債券 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	143	10,000	515	9,825	20,483
Financing cash flows	融資現金流量	(471)	–	(323)	–	(794)
Non-cash changes	非現金變動					
Interest expenses recognised (Note 8)	已確認利息開支 (附註8)	471	–	–	37	508
At 31 December 2017	於二零一七年十二月三十一日	143	10,000	192	9,862	20,197

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. Financial risks include market risk (including interest rate risk and foreign currency risk), credit risk, other price risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the board of directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Group has not used any derivatives or other instruments for hedging purposes and has not held or issued derivative financial instruments for trading purposes. The most significant risks to which the Group is exposed to are described below.

At the end of the reporting period, the Group's financial instruments mainly consisted of available-for-sale financial assets, financial assets at fair value through profit or loss, deposit paid for investment, other receivables, deposits paid, amount due from a related company, cash and cash equivalents, accruals and other payables, loan from a director, obligation under a finance lease and other financial liability – non-convertible bond.

33. 財務風險管理及公平值計量

本集團因其日常營運過程中及進行其投資活動時使用財務工具而面臨各種財務風險。財務風險包括市場風險（包括利率風險及外幣風險）、信貸風險、其他價格風險及流動資金風險。本集團之整體風險管理注重金融市場之不可預見性，並尋求將對本集團財務表現之潛在不利影響降至最低。風險管理由主要管理人員根據董事會批准之政策進行。本集團並無書面風險管理政策。然而，董事會定期與主要管理人員召開會議及與彼等密切合作，以識別及評估風險以及制訂管理財務風險之策略。本集團並無使用任何衍生工具或其他工具作對沖用途，及並無持有或發行衍生財務工具作買賣用途。本集團所面對之最主要風險於下文討論。

於報告期末，本集團之財務工具主要包括可供出售財務資產、透過損益賬以公平值列賬之財務資產、投資已付按金、其他應收賬款、已付按金、應收一間關連公司款項、現金及現金等值項目、應計賬款及其他應付賬款、來自一名董事之貸款、融資租賃承擔以及其他財務負債—不可轉換債券。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the Group's consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

33. 財務風險管理及公平值計量 (續)

33.1 財務資產及財務負債之類別

於本集團之綜合財務狀況表呈列之賬面值與以下財務資產及財務負債類別有關：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	財務資產		
Available-for-sale financial assets	可供出售財務資產	137,693	138,627
Financial assets at fair value through profit or loss classified as held for trading investments	透過損益賬以公平值列賬之財務資產分類為持作買賣投資	339,954	393,821
Loans and receivables	貸款及應收款項		
– Deposit paid for investment	– 投資已付按金	–	904
– Other receivables	– 其他應收賬款	51,021	36
– Deposits paid	– 已付按金	94	37
– Amount due from a related company	– 應收關連公司款項	1,727	–
– Cash and cash equivalents	– 現金及現金等值項目	7,017	7,016
		537,506	540,441

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33. 財務風險管理及公平值計量 (續)

33.1 Categories of financial assets and financial liabilities (Continued)

33.1 財務資產及財務負債之類別 (續)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial liabilities	財務負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
Accruals and other payables	應計賬款及其他應付賬款	6,202	37,115
Loan from a director	來自一名董事之貸款	10,000	10,000
Obligation under a finance lease	融資租賃項下之責任	192	515
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	9,862	9,825
		26,256	57,455

33.2 Market risk

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has interest-bearing assets in relation to cash at banks carried at effective interest rates with reference to the market. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates risk for the Group's cash at banks is considered minimal. The Group has no variable rate interest bearing borrowings which is not exposed to changes in market interest rates.

33.2 市場風險

利率風險

利率風險乃與財務工具之公平值或現金流量會因市場利率變動而出現波動之風險有關。

本集團有計息資產，涉及以參考市場之實際利率計息之銀行現金。本集團之收入及營運現金流量大部分獨立於市場利率變動。本集團並未使用任何財務工具對沖潛在利率波動。本集團銀行現金之利率風險被認為輕微。本集團並無面對市場利率變動風險之浮息借貸。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk (Continued)

Interest rate risk (Continued)

The Group does not have any exposure to interest rate risk at the end of the reporting period and is not exposed to changes in market interest rates.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

Foreign currency risk

The Group operates in Hong Kong and majority of transactions are denominated in HK\$, USD and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group is not exposed to foreign exchange risk in respect of HK\$ against the USD as long as this currency is pegged.

The transactions and monetary assets denominated in RMB is minimal, the Group considers there is no significant foreign exchange risk in respect of RMB.

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險 (續)

利率風險 (續)

於報告期末，本集團並無面對任何利率風險，亦無面對任何市場利率變動之風險。

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

外幣風險

本集團於香港營運及大部分交易以港元、美元及人民幣（「人民幣」）計值。外匯風險來自未來商業交易、已確認資產及負債（以並非本集團功能貨幣之貨幣計值）。

本集團並無面臨有關港元兌美元之外匯風險，惟須與該貨幣掛鈎。

以人民幣計值之交易及貨幣資產極少，本集團認為並無有關人民幣之重大外匯風險。

本集團目前並未就以外幣計值之資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk (Continued)

Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is exposed to change in market prices of listed equity in respect of its investments in listed equity securities classified as available-for-sale financial assets and financial assets at fair value through profit or loss classified as held for trading investments.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the board of directors.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate is 35% in the current year (2016: 35%) as a result of the volatile financial market.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險 (續)

其他價格風險

其他價格風險涉及因市場價格(利率及外幣匯率變動除外)變動,導致財務工具之公平值或未來現金流量波動。本集團就其分類為可供出售財務資產之上市股本證券投資及透過損益賬以公平值列賬且分類為持作買賣投資之財務資產,面對上市股本市場價格變動之風險。

為管理該等投資所產生之市價風險,本集團分散其業務組合。分散其業務組合按照董事會所制訂限制進行。

本集團自過往年度以來一直遵守管理其他價格風險之政策,並認為該等政策有效。

敏感度分析

下列敏感度分析根據於報告期末承擔的股價風險而釐定。就敏感度分析而言,由於金融市場波動,敏感度比率於本年度為35%(二零一六年:35%)。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.2 Market risk (Continued)

Sensitivity analysis (Continued)

If equity prices has been 35% (2016: 35%) higher/lower, profit/(loss) for the year and other comprehensive income/(loss) for the year ended 31 December 2017 would decrease/increase by approximately HK\$99,352,000 (2016: HK\$115,094,000) and HK\$34,333,000 (2016: HK\$42,222,000) respectively. This is due to the change in fair value of listed equity and debt securities classified as financial assets at fair value through profit or loss and available-for-sale financial assets.

33.3 Credit risk

The Group's credit risk is primarily attributable to other receivables, amount due from a related company and cash and bank balances. At 31 December 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's maximum exposure to credit risk against other receivables and amount due from a related company in the event of the counter parties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets stated in the consolidated statement of financial position, which is net of any allowances for losses.

33. 財務風險管理及公平值計量 (續)

33.2 市場風險 (續)

敏感度分析 (續)

若股票價格已上漲／下跌35% (二零一六年：35%)，截至二零一七年十二月三十一日止年度的年內溢利／(虧損)及其他全面收益／(虧損)將分別下跌／上升約99,352,000港元 (二零一六年：115,094,000港元) 及34,333,000港元 (二零一六年：42,222,000港元)。此乃由於分類為透過損益賬以公平值列賬之財務資產及可供出售財務資產之上市股本及債務證券之公平值變動所致。

33.3 信貸風險

本集團之信貸風險主要來自其他應收賬款、應收一間關連公司款項以及現金及銀行結餘。於二零一七年十二月三十一日，本集團因交易對手未有履行責任而將對本集團造成財務損失之最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

倘交易對手未能於報告期末履行彼等就綜合財務狀況表所述各類已確認財務資產須承擔之責任，本集團面對有關其他應收賬款及應收一間關連公司款項之最大信貸風險，已扣除任何虧損準備。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.3 Credit risk (Continued)

The Group deposited its cash and cash equivalents with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2017 and 31 December 2016 were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

33.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, unsecured loan and other financial liability and loan from a director and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

33. 財務風險管理及公平值計量 (續)

33.3 信貸風險 (續)

本集團將其現金及現金等值項目存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團就所持現金及現金等值項目之權利被延遲或受到限制。本公司管理層會持續監察此等銀行之信貸評級，並認為本集團於二零一七年十二月三十一日及二零一六年十二月三十一日所承受之信貸風險甚微。

本集團並無任何其他重大集中信貸風險。該等信貸風險乃按持續基準監察。

33.4 流動資金風險

流動資金風險乃與本集團未能按交付現金或其他財務資產方式結算履行財務負債相關責任之風險有關。本集團在清償應計賬款及其他應付賬款、無抵押貸款及其他財務負債、來自一名董事之貸款以及在現金流量管理方面承擔流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策在管理流動資金風險方面行之有效。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.4 Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

At 31 December 2017	於二零一七年十二月三十一日	Effective interest rate	Within one year or on demand	Within 2-5 years	More than 5 years	Total contractual undiscounted cash flow	Carrying amount
		實際利率 %	一年內或應要求 HK\$'000 千港元	二至五年內 HK\$'000 千港元	超過五年 HK\$'000 千港元	未折算現金流量總值 HK\$'000 千港元	賬面值 HK\$'000 千港元
Non-derivative financial liabilities:							
非衍生財務負債:							
Accruals and other payables	應計賬款及其他應付賬款	-	6,202	-	-	6,202	6,202
Loan from a director	來自一名董事之貸款	-	10,000	-	-	10,000	10,000
Obligation under a finance lease	融資租賃項下之責任	1.18	194	-	-	194	192
Other financial liability:	其他財務負債:						
- non-convertible bond	- 不可轉換債券	2.43	200	800	10,000	11,000	9,862
			16,596	800	10,000	27,396	26,256

At 31 December 2016	於二零一六年十二月三十一日	Effective interest rate	Within one year or on demand	Within 2-5 years	More than 5 years	Total contractual undiscounted cash flow	Carrying amount
		實際利率 %	一年內或應要求 HK\$'000 千港元	二至五年內 HK\$'000 千港元	超過五年 HK\$'000 千港元	未折算現金流量總值 HK\$'000 千港元	賬面值 HK\$'000 千港元
Non-derivative financial liabilities:							
非衍生財務負債:							
Accruals and other payables	應計賬款及其他應付賬款	-	37,115	-	-	37,115	37,115
Loan from a director	來自一名董事之貸款	-	10,000	-	-	10,000	10,000
Obligation under a finance lease	融資租賃項下之責任	1.18	333	194	-	527	515
Other financial liability:	其他財務負債:						
- non-convertible bond	- 不可轉換債券	2.43	200	800	10,200	11,200	9,825
			47,648	994	10,200	58,842	57,455

33. 財務風險管理及公平值計量 (續)

33.4 流動資金風險 (續)

以下分析為本集團之非衍生財務負債之剩餘合約到期情況，其中根據合約未折算現金流量及本集團須支付款項之最早日期：

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.4 Liquidity risk (Continued)

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

33.5 Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate to their fair value.

33. 財務風險管理及公平值計量 (續)

33.4 流動資金風險 (續)

本集團於評估及管理流動資金風險時考慮財務資產之預計現金流量，特別是現金資源及容易產生現金之其他流動資產。本集團之現有現金資源及其他流動資產遠遠超出現金流出的規定。

33.5 財務工具之公平值

財務資產及財務負債之公平值釐定如下：

- 具有標準條款及條件且在活躍市場交易的財務資產及財務負債之公平值乃分別參考市場買入報價及要價釐定；
- 衍生工具之公平值乃採用報價計算。當有關價格不可用時，則就非期權衍生工具使用該期間適用之收益率曲線，而就期權衍生工具使用期權定價模式進行貼現現金流分析；及
- 其他財務資產及財務負債之公平值（上述者除外）乃根據普遍採用之定價模式依據貼現現金流分析釐定。

本公司董事認為，於財務報表確認之財務資產及財務負債之賬面值與彼等之公平值相若。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

下表呈列本集團於報告期末按經常基準計量之財務工具之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定如下：

- 第一層次估值：公平值僅使用第一層輸入值計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層次估值：公平值僅使用第二層輸入值計量，即未符合第一層次的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為於市場數據不可用之輸入值；及
- 第三層次估值：使用重大不可觀察輸入值計量之公平值。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33. 財務風險管理及公平值計量 (續)

33.5 Fair value of financial instruments (Continued)

33.5 財務工具之公平值 (續)

At 31 December 2017	於二零一七年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Available-for-sale financial assets – listed equity and debt securities	可供出售財務資產 – 上市股本及債務證券	96,833	–	1,260	98,093
Financial assets at fair value through profit or loss classified as held for trading investments – listed equity securities	透過損益賬以公平值列賬且 分類為持作買賣投資之 財務資產 – 上市股本證券	339,954	–	–	339,954
		436,787	–	1,260	438,047

At 31 December 2016	於二零一六年十二月三十一日	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Available-for-sale financial assets – listed equity and debt securities	可供出售財務資產 – 上市股本及債務證券	120,635	–	–	120,635
Financial assets at fair value through profit or loss classified as held for trading investments – listed equity securities	透過損益賬以公平值列賬且 分類為持作買賣投資之 財務資產 – 上市股本證券	393,821	–	–	393,821
		514,456	–	–	514,456

The majority of listed equity and debt securities are denominated in HK\$ and USD. Fair values have been determined by reference to their quoted closing bid prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

大部分上市股本及債務證券乃按港元及美元列值。公平值經參考彼等於報告期末之收市買入報價釐定，且已使用於報告期末適用之即期外匯匯率換算。

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

On 3 April 2017, one of the Group's equity securities listed in Hong Kong classified as AFS financial assets was suspended trading, therefore, no unadjusted quoted price in an active market is available. The Group's then measured fair value of suspended trading security by reference to the valuation carried by Prudential Surveyors (Hong Kong) Limited in which fair value was measured by using significant unobservable inputs, thus, the fair value of suspended trading security was reclassified to Level 3 valuations.

During the year ended 31 December 2017, there were no transfers between Level 1 and Level 2.

During the year ended 31 December 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 3 fair value measurements

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

於二零一七年四月三日，本集團分類為可供出售財務資產之於香港上市之股本證券之一暫停買賣，因此，並無活躍市場之未經調整報價。本集團當時計量之暫停買賣證券之公平值乃參考測建行香港有限公司進行之估值，當中使用重大不可觀察輸入數據計量公平值，因此，暫停買賣證券之公平值獲重新分類為第三層次估值。

於截至二零一七年十二月三十一日止年度，第一層次及第二層次之間並無轉移。

於截至二零一六年十二月三十一日止年度，第一層次及第二層次之間並無轉移，或轉入或轉出第三層次。

有關第三層次公平值計量之資料

		Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值之關係
Suspended trading security	暫停買賣證券	Market approach 市場法	Discount rate of 80.73% 貼現率80.73%	The discount rate is negatively correlated to the fair value measurement of suspended trading security 貼現率與暫停買賣證券之公平值計量呈負相關

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33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

33.5 Fair value of financial instruments (Continued)

Information about Level 3 fair value measurements (Continued)

In estimating the fair value of an asset, the directors of the Company work closely with Prudential Surveyors (Hong Kong) Limited to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Information about the valuation techniques and inputs used in determining the fair value of contingent consideration receivables are disclosed above.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

The following table presents the changes in fair value of available-for-sale financial assets which are classified as Level 3 valuations for the year ended 31 December 2017:

33. 財務風險管理及公平值計量 (續)

33.5 財務工具之公平值 (續)

有關第三層次公平值計量之資料 (續)

於估計一項資產之公平值時，本公司董事與測建行香港有限公司密切協作，以設立適用之估值技術及模型之輸入值。管理層於各報告期末向董事匯報結果，以解釋資產公平值波動之原因。

有關釐定應收或然代價之公平值所使用之估值技術及輸入值之資料乃於上文披露。

本集團之政策為確認截至導致轉撥之事件或情況轉變日期之公平值層級之轉入或轉出。

下表呈列截至二零一七年十二月三十一日止年度分類為第三層次估值之可供出售財務資產之公平值變動：

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	-
Transfer from Level valuation	轉撥自層級估值	6,390
Loss arising in change in fair value of available-for-sale financial assets	可供出售財務資產公平值變動產生之虧損	(5,130)
At 31 December 2017	於二零一七年十二月三十一日	1,260

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34. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue of new shares or sell assets to reduce debt.

The Group is not subject to externally imposed capital requirements.

The capital structure of the Group consists of net debts (which includes loan from a director, obligation under a finance lease and other financial liability – non-convertible bond) and total equity.

34. 資本管理

本集團資本管理之目標為確保本集團繼續有能力以持續基準營運，以及為股東帶來充裕回報。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會。本集團之整體策略與往年保持不變。

為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或出售資產以降低負債。

本集團毋須遵守外部施加之資本規定。

本集團之資本架構由債務淨額（其包括來自一名董事之貸款、融資租賃項下之責任及其他財務負債－不可轉換債券）及權益總額組成。

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34. CAPITAL MANAGEMENT (CONTINUED)

The gearing ratios at the end of the reporting period are as follows:

34. 資本管理 (續)

於報告期末之資產負債比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total debts (note)	債務總額 (附註)	20,054	20,340
Less: Cash and cash equivalents	減：現金及現金等值項目	(7,017)	(7,016)
Net debt	債務淨額	13,037	13,324
Total equity	權益總額	519,218	491,204
Net debt to equity ratio	債務淨額對權益比率	2.5%	2.7%
Total debt to equity ratio	債務總額對權益比率	3.9%	4.1%

Note: Total debts comprises loan from a director, obligation under a finance lease and other financial liability – non-convertible bond.

附註：債務總額包括來自一名董事之貸款、融資租賃承擔及其他財務負債—不可轉換債券。

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35. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2017 and 31 December 2016 respectively as follows:

At 31 December 2017

Name of equity securities		Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value at 31 December 2017	Dividend received
股本證券名稱		所持股本權益百分比	本公司應估資產淨值	投資成本	於二零一七年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong</i>						
<i>香港股本證券</i>						
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	2.21	7,804	29,341	46,138	-
Brockman Mining Limited [#]	Brockman Mining Limited 布萊克萬礦業有限公司**	3.22	14,463	44,597	30,520	-
China Information Technology Development Limited	中國信息科技發展有限公司	3.33	17,804	26,435	25,838	-
China State Construction International Holdings Limited	中國建築國際集團有限公司	0.04	16,012	21,619	22,996	301

35. 投資

根據上市規則第21.12章訂明之規定，本集團披露於二零一七年十二月三十一日及二零一六年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零一七年十二月三十一日

Name of equity securities		Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value at 31 December 2017	Dividend received
股本證券名稱		所持股本權益百分比	本公司應估資產淨值	投資成本	於二零一七年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong</i>						
<i>香港股本證券</i>						
Affluent Partners Holdings Limited	Affluent Partners Holdings Limited 錢唐控股有限公司*	2.21	7,804	29,341	46,138	-
Brockman Mining Limited [#]	Brockman Mining Limited 布萊克萬礦業有限公司**	3.22	14,463	44,597	30,520	-
China Information Technology Development Limited	中國信息科技發展有限公司	3.33	17,804	26,435	25,838	-
China State Construction International Holdings Limited	中國建築國際集團有限公司	0.04	16,012	21,619	22,996	301

[#] Investment was classified as available-for-sale financial assets

* 僅供識別

[#] 該項投資被分類為可供出售財務資產

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35. INVESTMENT (CONTINUED)

At 31 December 2017 (Continued)

35. 投資 (續)

於二零一七年十二月三十一日 (續)

Name of equity securities	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value at 31 December 2017	Dividend received
股本證券名稱	所持有股本權益百分比	本公司應估資產淨值	投資成本	於二零一七年十二月三十一日之市值	已收股息
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong (Continued) 香港股本證券 (續)</i>					
CST Group Limited (formerly known as NetMind Financial Holdings Limited)	1.29	81,290	27,030	20,500	-
Frontier Services Group Limited	1.70	6,605	24,462	40,482	-
Huayi Tencent Entertainment Company Limited [#]	1.34	11,746	102,974	64,255	-
Kingston Financial Group Limited	0.07	14,768	36,608	75,000	250
Tai United Holdings Limited	0.63	32,490	33,841	33,239	1,087
Yunfeng Financial Group Limited	0.25	10,561	80,287	32,700	-
			427,194	391,668	

[#] Investment was classified as available-for-sale financial assets

* 僅供識別

[#] 該項投資被分類為可供出售財務資產

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35. INVESTMENT (CONTINUED)

At 31 December 2016

35. 投資 (續)

於二零一六年十二月三十一日

Name of equity securities		Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value at 31 December 2016	Dividend received
股本證券名稱		所持有股本權益百分比	本公司應估資產淨值	投資成本	於二零一六年十二月三十一日之市值	已收股息
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<i>Equity securities in Hong Kong</i>	<i>香港股本證券</i>					
Huayi Tencent Entertainment Company Limited*	華誼騰訊娛樂有限公司*	1.14	11,444	95,076	72,286	-
Yunfeng Financial Group Limited	雲鋒金融集團有限公司	0.28	12,444	98,035	37,765	-
Kingston Financial Group Limited	金利豐金融集團有限公司	0.07	13,231	36,608	33,500	200
Standard Chartered PLC	渣打集團有限公司	Less than 0.01 少於0.01	18,867	11,503	10,637	-
China State Construction International Holdings Limited	中國建築國際集團有限公司	0.03	7,701	34,964	15,753	765

* Investment was classified as available-for-sale financial assets

* 該項投資被分類為可供出售財務資產

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35. INVESTMENT (CONTINUED)

At 31 December 2016 (Continued)

35. 投資 (續)

於二零一六年十二月三十一日 (續)

Name of equity securities	Percentage of equity interest held	Net assets attributable to the Company	Cost of investment	Market value at 31 December 2016	Dividend received		
股本證券名稱	所持有股本權益百分比	本公司應佔資產淨值	投資成本	於二零一六年十二月三十一日之市值	已收股息		
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
<i>Equity securities in Hong Kong (Continued)</i> 香港股本證券 (續)							
Brockman Mining Limited [#]		布萊克萬礦業有限公司**	3.22	14,631	44,597	36,192	-
Frontier Services Group Limited		先豐服務集團有限公司*	2.00	7,979	24,462	25,671	-
China Information Technology Development Limited		中國信息科技發展有限公司	3.33	19,454	26,435	26,978	-
CST Group Limited (formerly known as NetMind Financial Holdings Limited)		中譽集團有限公司 (前稱網智金控集團有限公司)	1.29	97,240	27,030	30,000	-
Tai United Holdings Limited		太和控股有限公司	1.39	10,443	68,634	78,877	-
				467,344	367,659		

[#] Investment was classified as available-for-sale financial assets

* 僅供識別

[#] 該項投資被分類為可供出售財務資產

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35. INVESTMENT (CONTINUED)

Notes:

- (a) Affluent Partners Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01466). Affluent Partners Holdings Limited is principally engaged in purchasing, processing, designing, production and wholesaling and distribution of pearls and jewellery products and operation of strategic investment and financial service segment.

For the six months ended 30 September 2017, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$13,171,000 and its unaudited consolidated net assets was approximately HK\$353,607,000.

- (b) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in iron mine acquisition, exploration and development in Western Australia and exploitation, processing and sales of copper ore concentrate in the PRC.

For the six months ended 31 December 2017, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$16,953,000 and its unaudited consolidated net assets was approximately HK\$448,851,000.

- (c) China Information Technology Development Limited was incorporated in the Cayman Islands and its shares are listed on the GEM of the Stock Exchange (stock code: 08178). China Information Technology Development Limited is principally engaged in the sales of computer hardware and the provision of software development, system integration, as well as technical support and maintenance services and leasing of in-house developed computer hardware.

For the year ended 31 December 2017, the audited consolidated loss attributable to the owners of the company was approximately HK\$112,456,000 and its audited consolidated net assets was approximately HK\$535,291,000.

35. 投資 (續)

附註:

- (a) Affluent Partners Holdings Limited 錢唐控股有限公司*於開曼群島註冊成立及其股份於聯交所上市(股份代號:01466)。Affluent Partners Holdings Limited 錢唐控股有限公司*主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷及策略投資及財務服務分部之營運。

截至二零一七年九月三十日止六個月,本公司擁有人應佔未經審核綜合虧損為約13,171,000港元及未經審核綜合資產淨值為約353,607,000港元。

- (b) Brockman Mining Limited 布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市(股份代號:00159)。Brockman Mining Limited 布萊克萬礦業有限公司*主要於西澳從事收購、勘探及開發鐵礦,以及於中國從事開採、加工及銷售銅精礦。

截至二零一七年十二月三十一日止六個月,本公司擁有人應佔未經審核綜合虧損為約16,953,000港元及未經審核綜合資產淨值為約448,851,000港元。

- (c) 中國信息科技發展有限公司於開曼群島註冊成立及其股份於聯交所GEM上市(股份代號:08178)。中國信息科技發展有限公司主要從事電腦硬件銷售及提供軟件開發、系統集成、技術支援及維修服務以及出租內部開發的電腦硬件。

截至二零一七年十二月三十一日止年度,本公司擁有人應佔經審核綜合虧損為約112,456,000港元及經審核綜合資產淨值為約535,291,000港元。

* 僅供識別

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35. INVESTMENT (CONTINUED)

Notes: (Continued)

- (d) China State Construction International Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 03311). China State Construction International Holdings Limited is principally engaged in the infrastructure project investments, facade contracting business and infrastructure operation, building construction, civil and foundation engineering works.

For the year ended 31 December 2017, the audited consolidated profit attributable to the owners of the company was approximately HK\$5,490,091,000 and its audited consolidated net assets was approximately HK\$38,462,911,000.

- (e) CST Group Limited (formerly known as NetMind Financial Holdings Limited) was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00985). CST Group Limited is principally engaged in the exploration, mining and sales of minerals, investment in financial instruments, investment in properties, money lending businesses, operation of e-logistics platforms.

For the six months ended 30 September 2017, the unaudited consolidated profit attributable to the owners of the company was approximately US\$49,573,000 and its unaudited net assets was approximately US\$806,612,000.

- (f) Frontier Services Group Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00500). Frontier Services Group Limited is principally engaged in provision of aviation and logistics services and the provision of online financial market information.

For the year ended 31 December 2017, the audited consolidated loss attributable to the owners of the company was approximately HK\$223,760,000 and its audited consolidated net assets was approximately HK\$387,941,000.

35. 投資 (續)

附註 (續)

- (d) 中國建築國際集團有限公司於開曼群島註冊成立及其股份於聯交所上市 (股份代號: 03311)。中國建築國際集團有限公司主要從事基建項目投資、外牆工程承包業務、基建營運、樓宇建築、土木及基礎工程。

截至二零一七年十二月三十一日止年度，本公司擁有人應佔經審核綜合溢利為約5,490,091,000港元及經審核綜合資產淨值為約38,462,911,000港元。

- (e) 中譽集團有限公司 (前稱網智金控集團有限公司) 於開曼群島註冊成立及其股份於聯交所上市 (股份代號: 00985)。中譽集團有限公司主要從事勘探、開採及銷售礦物、金融工具投資、物業投資、放債業務及經營電子物流平台。

截至二零一七年九月三十日止六個月，本公司擁有人應佔未經審核綜合溢利為約49,573,000美元及未經審核資產淨值為約806,612,000美元。

- (f) Frontier Services Group Limited先豐服務集團有限公司*於百慕達註冊成立及其股份於聯交所上市 (股份代號: 00500)。Frontier Services Group Limited先豐服務集團有限公司*主要從事提供航空和物流服務以及提供線上金融市場資訊。

截至二零一七年十二月三十一日止年度，本公司擁有人應佔經審核綜合虧損為約223,760,000港元及經審核綜合資產淨值為約387,941,000港元。

* 僅供識別

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35. INVESTMENT (CONTINUED)

Notes: (Continued)

- (g) Huayi Tencent Entertainment Company Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00419). Huayi Tencent Entertainment Company Limited is principally engaged in investment and production of films and television series, provision of online health management services for diabetic patients through its cloud health management platform “Kangxun Xuetao”, provision of offline healthcare and wellness services through the operation of a healthcare and wellness center “Beijing Bayhood No.9 Club”.

For the year ended 31 December 2017, the audited consolidated loss attributable to the owners of the company was approximately HK\$103,669,000 and its audited consolidated net assets was approximately HK\$875,958,000.

- (h) Kingston Financial Group Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 01031). Kingston Financial Group Limited is principally engaged in provision of brokerage, underwriting and placements services for dealings in securities on recognised stock exchanges, provision of credits services in margin and initial public offering financing, provision of corporate finance advisory services, futures brokerage and asset management services, operation of hotels and provision of hotel management services, operation of restaurants in hotels, operation of casino in hotels and trading of listed securities.

For the six months ended 30 September 2017, the unaudited consolidated profit attributable to the owners of the company was approximately HK\$908,887,000 and its unaudited net assets was approximately HK\$20,105,305,000.

35. 投資 (續)

附註 (續)

- (g) 華誼騰訊娛樂有限公司於開曼群島註冊成立及其股份於聯交所上市 (股份代號: 00419)。華誼騰訊娛樂有限公司主要從事投資及製作電影及電視劇、透過其健康管理雲端平台「康迅學糖」為糖尿病患者提供線上健康管理服務、透過經營健康養生中心「北湖9號俱樂部」提供線下健康及養生服務。

截至二零一七年十二月三十一日止年度，本公司擁有人應佔經審核綜合虧損為約103,669,000港元及經審核綜合資產淨值為約875,958,000港元。

- (h) 金利豐金融集團有限公司於百慕達註冊成立及其股份於聯交所上市 (股份代號: 01031)。金利豐金融集團有限公司主要從事就於認可證券交易所買賣證券提供經紀、包銷及配售服務、提供保證金及首次公開發售信貸融資服務、提供企業財務顧問服務、期貨經紀及資產管理服務、經營酒店及提供酒店管理服務、經營酒店內餐廳、在酒店經營賭場及買賣上市證券。

截至二零一七年九月三十日止六個月，本公司擁有人應佔未經審核綜合溢利為約908,887,000港元及未經審核資產淨值為約20,105,305,000港元。

NOTES TO THE FINANCIAL STATEMENTS

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

35. INVESTMENT (CONTINUED)

Notes: (Continued)

- (i) Tai United Holdings Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00718). Tai United Holdings Limited is principally engaged in investment in securities, trading of metal-related products in London Metal Exchange, the sales of specific petrochemical products and the provision of related value-added services, mining and production of tungsten resources in Mongolia and sales of medical equipment in China.

For the year ended 31 December 2017, the audited consolidated loss attributable to the owners of the company was approximately HK\$312,096,000 and its audited consolidated net assets was approximately HK\$5,183,006,000.

- (ii) Yunfeng Financial Group Limited was incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong (stock code: 00376). Yunfeng Financial Group Limited is principally engaged in provision of brokerage services in exchange markets in Hong Kong, Shanghai and overseas, provision of placing and underwriting of securities and provision of finance consultancy and advisory services

For the six months ended 30 June 2017, the unaudited consolidated loss attributable to the owners of the company was approximately HK\$236,699,000 and its unaudited consolidated net assets was approximately HK\$4,265,643,000.

35. 投資 (續)

附註 (續)

- (i) 太和控股有限公司於百慕達註冊成立及其股份於聯交所上市 (股份代號: 00718)。太和控股有限公司主要從事證券投資、於倫敦金屬交易所買賣金屬相關產品、銷售指定石化產品及提供相關增值服務、於蒙古開採及生產鎢礦資源及於中國銷售醫療設備。

截至二零一七年十二月三十一日止年度，本公司擁有人應佔經審核綜合虧損為約312,096,000港元及經審核綜合資產淨值為約5,183,006,000港元。

- (ii) 雲鋒金融集團有限公司於香港註冊成立及其股份於香港聯交所上市 (股份代號: 00376)。雲鋒金融集團有限公司主要從事於香港、上海及海外交易所市場提供經紀服務、提供證券配售及包銷，以及提供融資顧問及諮詢服務。

截至二零一七年六月三十日止六個月，本公司擁有人應佔未經審核綜合虧損為約236,699,000港元及未經審核綜合資產淨值為約4,265,643,000港元。

NOTES TO THE FINANCIAL STATEMENTS

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

36. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Name of subsidiary 附屬公司名稱	Country/place of incorporation 註冊成立 國家/地點	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及繳足股本	Proportion of ownership interest and voting power held by the Company 本公司所持有的 擁有權及投票權比例		Principal activities and place of operations 主要業務及經營地點
				Directly 直接	Indirectly 間接	
Apex Cheer Investments Limited	British Virgin Islands	Limited liability company	USD1	100%	–	Investment holding in Hong Kong 於香港投資控股
Apex Cheer Investments Limited	英屬處女群島	有限責任公司	1美元			
City King Investments Limited	Hong Kong	Limited liability company	HK\$1	100%	–	Investment holding in Hong Kong 於香港投資控股
景城投資有限公司	香港	有限責任公司	1港元			
Full Long Holdings Limited	British Virgin Islands	Limited liability company	USD1	100%	–	Investment holding in Hong Kong 於香港投資控股
庫朗控股有限公司	英屬處女群島	有限責任公司	1美元			
Genius Hill Limited	Hong Kong	Limited liability company	HK\$1	100%	–	Investment holding in Hong Kong 於香港投資控股
上英有限公司	香港	有限責任公司	1港元			
Mega Way International Limited	Hong Kong	Limited liability company	HK\$10,000	100%	–	Investment holding in Hong Kong 於香港投資控股
百通國際有限公司	香港	有限責任公司	10,000港元			
Sky Champion Limited	Hong Kong	Limited liability company	HK\$1	–	100%	Investment holding in Hong Kong 於香港投資控股
凱嶺有限公司	香港	有限責任公司	1港元			
White Venture Capital Limited	Hong Kong	Limited liability company	HK\$1	–	100%	Investment holding in Hong Kong 於香港投資控股
關刀創投有限公司	香港	有限責任公司	1港元			

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

36. 附屬公司詳情

下表列示本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，將其他附屬公司詳情列出會導致篇幅過於冗長。

於報告期末或年內任何時間，附屬公司概無任何尚未償還之債務證券。

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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

37. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2018.

37. 報告期後事項

於報告期末後並無發生任何重大事項。

38. 批准財務報表

財務報表獲董事會於二零一八年三月二十九日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

For the year ended 31 December
截至十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Results	業績					
Revenue	收益	1,027	1,759	8,980	5,557	3,409
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	14,426	(17,604)	(64,053)	(87,070)	26,468
Income tax expense	所得稅開支	-	-	-	-	-
Profit/(loss) for the year	年度溢利/(虧損)	14,426	(17,604)	(64,053)	(87,070)	26,468

At 31 December
於十二月三十一日

		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	54,448	254,653	593,211	548,659	545,474
Total liabilities	負債總額	(1,118)	(98,482)	(101,953)	(57,455)	(26,256)
Net assets	資產淨值	53,330	156,171	491,258	491,204	519,218
Total equity	權益總額	53,330	156,171	491,258	491,204	519,218

