



# CHINA STAR ENTERTAINMENT LIMITED

## 中國星集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 326



Annual Report **2016** 年報



## 目錄 Contents

	<i>Page</i>
公司資料 Corporate Information	2
主席報告 Chairman's Statement	4
管理層論述及分析 Management Discussion and Analysis	7
董事及高級管理人員履歷 Biographical Details of Directors and Senior Management	23
企業管治報告 Corporate Governance Report	28
董事會報告 Directors' Report	47
獨立核數師報告 Independent Auditors' Report	60
綜合收入表 Consolidated Income Statement	70
綜合全面收入表 Consolidated Statement of Comprehensive Income	72
綜合財務狀況表 Consolidated Statement of Financial Position	73
綜合權益變動表 Consolidated Statement of Changes in Equity	75
綜合現金流量表 Consolidated Statement of Cash Flows	78
財務報表附註 Notes to the Financial Statements	82
五年財務概要 Five Year Financial Summary	234
本集團主要物業 The Group's Major Properties	236

## 公司資料 Corporate Information

### 董事會

#### 執行董事

向華強先生(主席)  
陳明英女士(副主席)  
李玉嫦女士

#### 獨立非執行董事

洪祖星先生  
何偉志先生  
鄧澤林先生

### 審核委員會

何偉志先生(主席)  
洪祖星先生  
鄧澤林先生

### 薪酬委員會

洪祖星先生(主席)  
陳明英女士  
鄧澤林先生

### 提名委員會

鄧澤林先生(主席)  
向華強先生  
洪祖星先生

### 法定代表

黃淑嫻女士  
李玉嫦女士

### 公司秘書

黃淑嫻女士

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### BOARD OF DIRECTORS

#### Executive Director

Mr. Heung Wah Keung (Chairman)  
Ms. Chen Ming Yin, Tiffany (Vice Chairman)  
Ms. Li Yuk Sheung

#### Independent Non-Executive Director

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul  
Mr. Tang Chak Lam, Gilbert

### AUDIT COMMITTEE

Mr. Ho Wai Chi, Paul (Chairman)  
Mr. Hung Cho Sing  
Mr. Tang Chak Lam, Gilbert

### REMUNERATION COMMITTEE

Mr. Hung Cho Sing (Chairman)  
Ms. Chen Ming Yin, Tiffany  
Mr. Tang Chak Lam, Gilbert

### NOMINATION COMMITTEE

Mr. Tang Chak Lam, Gilbert (Chairman)  
Mr. Heung Wah Keung  
Mr. Hung Cho Sing

### AUTHORISED REPRESENTATIVES

Ms. Wong Shuk Han, Dorothy  
Ms. Li Yuk Sheung

### COMPANY SECRETARY

Ms. Wong Shuk Han, Dorothy

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda



## 公司資料 Corporate Information

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
34樓09室

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3409 Shun Tak Centre  
West Tower  
168-200 Connaught Road Central  
Hong Kong

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 主要往來銀行

中國工商銀行(澳門)股份有限公司  
東亞銀行有限公司

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Macau) Limited  
The Bank of East Asia, Limited

### 核數師

國衛會計師事務所有限公司  
執業會計師

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### 法律顧問

羅拔臣律師事務所  
Appleby  
高偉紳律師行  
歐安利大律師暨私人公證員

### LEGAL ADVISERS

Robertsons  
Appleby  
Clifford Chance  
Leonel Alberto Alves Advogado e Notario Privado

### 股份代號

326

### STOCK CODE

326

### 網站

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

### WEBSITE

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

## 主席報告 Chairman's Statement

致各位股東：

我們謹代表董事會（「董事會」）向各位股東提呈中國星集團有限公司（「本公司」）及其附屬公司（以下統稱「本集團」）截至二零一六年十二月三十一日止的年度業績及年度報表。

誠如二零一六年中期報告所述，上半年整體經營業務受不利市況及競爭加劇影響，經營業務轉盈為虧，加上持作買賣投資之金融資產及投資物業公平價值變動的虧損，導致本年度錄得虧損335,611,000港元。縱然如此，本集團於年內較後時在電影相關業務經營業務及物業開發經營業務方面作出兩大舉措，分別為於二零一七年初設立電視劇製作部以於年內開始製作電視劇；以及於二零一六年十二月五日就一幅土地名為「南灣湖計劃C區7地段」（「C7區計劃」）公佈涉資十億港元的非常重大收購，冀令本集團之物業庫存多元化並鞏固本集團於澳門物業開發的地位，藉澳門住宅物業市場近期全面升溫提升本集團的長遠盈利能力。

澳門整體經濟經歷連續26個月的下滑後，到去年年末始現反彈，反映為博彩毛收入及訪澳旅客數字漸見上升。根據執筆時澳門博彩監察協調局所公佈，2月份博彩毛收入229.91億澳門元，按年增17.8%，高於市場預期的215億澳門元。累計今年首兩個月，博彩毛收入按年增10.6%至422.46億澳門元。另據澳門統計暨普查局的資料顯示，繼二零一六年國慶黃金周訪澳旅客總人數按年增8%至85.28萬人後，澳門今年1月春節入境旅客數目錄得17.6%的按年升幅，達2,876,046人次，按月亦增加2.2%；1月份中國內地旅客有1,997,355人次，按年上升20.4%，其中個人遊旅客更增加43.8%至1,128,516人次。

To shareholders,

On behalf of the board of directors (“the Board”), we are pleased to present the annual report and the annual results for the year ended 31st December 2016 of China Star Entertainment Limited (“the Company”) and its subsidiaries (collectively as “the Group”) to the shareholders.

As stated in Interim Report 2016, our overall operations took an unfavorable turn from profit to loss to record a loss of HK\$335,611,000 due to adverse market conditions and intensified competitions in the first half of the year, coupled with the recognition of loss on the fair value change of financial assets and that of investment properties. Nevertheless, the Group made two major initiatives in respect of film related business operations and property development operations later in the year, which included the formation of our television drama series production department in early 2017; and the very substantial acquisition related to a lot of land named “Lote 7 da Zona C do Plano de Urbanização da Zona da Baía da Praia Grande” (“Lot C7 Project”) involving a purchase price of HK\$1,000 million announced on 5th December 2016 respectively, in the hope of diversifying the Group’s stock of properties and strengthening its property development footprint in Macau, thereby elevating its long-term profitability aided with the recent general exuberance in the residential property market of Macau.

The economy of Macau saw its recovery at the end of last year after a long recession for about 26 consecutive months, as reflected in the gradual increase of the casino gross revenue and the number of visitor arrivals. According to figures released by the Gaming Inspection and Coordination Bureau of Macau at the time of drafting, the casino gross revenue in February was MOP 22,991 million, representing a year-on-year increase of 17.8% and higher than the expected MOP 21,500 million. For the first two months of this year, the aggregate of the gross revenue grew at 10.6% yearly to reach MOP 42,246 million. On the other hand, as shown in figures of the Statistics and Census Service of Macau (DSEC), subsequent to the increase in the number of total visitor arrivals in the National Day Golden Week in 2016 by 8% to 852,800, the number of visitor arrivals in the Spring Festival in January this year climbed by an yearly rate of 17.6% to reach 2,876,046, representing also monthly rise of 2.2%; as for visitor arrivals from Mainland China, the number in January was 1,997,355, a year-on-year rise of 20.4%, of which the number for individual visitors even increased by 43.8% to 1,128,516.

## 主席報告 Chairman's Statement

以上數字可歸因於過去兩年澳門經濟調整，龍頭博彩旅遊業首當其衝下，市場加速轉型，由專注貴賓廳市場走向中場大眾化市場；酒店房價下跌，對家庭客有更大吸引力，期間可見多個新景點落成，例如永利旗下的永利皇宮和金沙中國的巴黎人等。這種消遣性博彩並促使澳門博彩行業的收入來源由之前的貴賓業務，轉為以中場為主。博彩業研究機構Union Gaming更稱「市場正悄然地溫和增長，正在走向正確的方向」，並由此預測澳門博彩業在中場業務主導下步入收入恢復期，博彩總收入(GGR)將增長10%，到二零一七年第四季度創下歷史新高，至377億澳門元。

酒店及博彩服務經營業務仍為本集團其中主要收入及盈利來源，佔總營業額62%。受長達兩年至去年上半年澳門博彩業低迷的影響，分佔收益及分類溢利分別大幅減少並錄得分類虧損，中場賭桌、貴賓廳賭桌及角子老虎機服務收入均見顯著跌幅。然而，本集團同時將努力提高營運效率，完善蘭桂坊酒店的非娛樂場功能以順應博彩業轉型的大趨勢，擴闊客源乃至其收入來源，同時強化市場推廣計劃及與顧客建立緊密關係。

鑒於澳門物業市場隨整體經濟好轉而回升，土地資源匱缺，本集團藉新收購C7區計劃令本集團之物業庫存多元化並鞏固本集團於澳門物業開發的地位，並將繼續發展於蘭桂坊酒店對出的住宅及商業地產項目，冀能盡快於二零一九年竣工並推售獲利。

The above figures may be attributable to the economic adjustment of Macau in the past two years, during which tourism, our pillar industry, was the first to bear the brunt and therefore accelerated its transformation by shifting the focus from the VIP room table market to the mass table market, and the drop in hotel room prices had allured more family tourists as a number of new scenic landmarks completed and commissioned, such as Wynn Palace (Coati) of Wynn Macau and The Parisian Macao of Sands China and so forth. Such recreational gaming has also fueled the change in the revenue source of Macau's gaming industry from the VIP room table businesses to the mass table ones. Union Gaming, a gaming industry researcher, professed likewise that "the market is quietly and steadily growing in a correct direction" and thus estimated that the gaming industry of Macau will enter its revenue recovery period driven by the mass table businesses with the gaming gross revenue (GGR) growing at a rate of 10% to scale a record high by the fourth quarter of 2017 reaching MOP 37.7 billion.

Hotel and gaming service operations remained one of the Group's major sources of income and profit, accounting for 62% of the total revenue. Influenced by the prolonged downturn in Macau's gaming industry up to two years until the first half of last year, our shared revenue and segment profit slumped respectively and even recorded a segment loss as service income received from mass market table gaming, VIP rooms table gaming and slot machines experienced marked decreases. However, the Group will adapt itself to the general trend of the transformation of the gaming industry by endeavoring to improve the operational efficiency and perfect the non-casino functions of Hotel Lan Kwai Fong to broaden its customer sources as well as revenue sources, while strengthening related marketing programs and maintaining a close relationship with customers.

In view of the property market of Macau picking up with the recovery of the economy in general and the limited supply of land in the territory, the Group has instituted the new acquisition of the Lot C7 Project in order to diversify the Group's stock of properties and consolidate its property development footprint in Macau, and proceeded with the property project located at the opposite side of Hotel Lan Kwai Fong with an aim to have it completed in 2019 and sold for profit.

## 主席報告 Chairman's Statement

於二零一六年十二月三十一日，本集團有超過三成的總資產位於澳門，若成功完成C7區計劃的非常重大收購，澳門的資產將大幅增加，澳門的經濟增長將成為本集團未來的發展基石。

電影相關業務經營業務方面，本集團更於二零一七年初設立電視劇製作部門以於年內開始製作電視劇，實行電影及電視劇雙線發展的策略。此電視劇部門將匯集中港澳乃至外地製作精英及知名演員，自行或夥拍其他公司製作及發行優質電視劇以打入亞洲市場，壯大此分類業務的創收比重。

董事會相信，隨著澳門博彩業轉型及酒店業谷底反彈，「大澳門」藍圖的逐步落實，本集團各主營業務的收益及表現改善可期，加上集團年內就物業開發經營業務及電影相關業務經營業務所作出的舉措，我們對未來發展成果持積極樂觀態度。最後，本人謹代表董事會對各位股東的不斷支持致以衷心謝意，並感謝各位員工努力不懈的精神，以及合作夥伴的配合與支援。

As at 31st December 2016, over 30% of the Group's total assets were located in Macau. Our assets in Macau will increase remarkably supposing the successful completion of the very substantial acquisition related to the Lot C7 Project, and the economic growth of Macau will become the cornerstone of the Group's development in future.

With regard to film related business operations, the Group has formed the television drama series production department in early 2017 to commence the production of television drama series and adopt the strategy of a two-pronged development of films and television drama series during the year. The television drama series production department will cluster production elites and famous artists from mainland China, Hong Kong and Macau and other areas, and will produce and distribute on its own or in collaboration with other industry players the quality television drama series targeting at markets in Asia, so as to augment the revenue ratio of the segment business.

The Board is convinced that improvement in revenue and performance of Group's main operations can be expected along with the transformation of gaming industry and the strong recovery of the local hospitality sector in Macau, as well as the gradual materialization of the "Greater Macau Blueprint" and the major initiatives made by the Group in respect of property development operations and film related business operations during the year, and such that we are positive and optimistic about the development fruits and results to be yielded prospectively. Last but not least, on behalf of the Board, I would like to extend my appreciation to the shareholders for their relentless support, our staff force for their unremitting spirit, and our business partners for their cooperation and support.

主席  
向華強

香港，二零一七年三月三十日

**Heung Wah Keung**  
*Chairman*

Hong Kong, 30th March 2017

## 管理層論述及分析 Management Discussion and Analysis

### 財務回顧

截至二零一六年十二月三十一日止年度，本集團來自持續經營業務之收益增加6%至1,102,464,000港元（二零一五年：1,039,758,000港元）。

本年度虧損達335,611,000港元，較去年同期之107,864,000港元溢利減少411%。此虧損主要歸因於(i) 截至二零一六年十二月三十一日止年度毛利較去年457,974,000港元（扣除來自已終止經營業務之毛利約4,748,000港元後）減少約75%至115,922,000港元，原因是澳門博彩業衰退導致來自博彩經營業務服務收入之收益大減，以及年內上畫之新片產生虧損毛額約222,933,000港元；(ii) 確認分類為持作買賣投資之金融資產之公平價值變動所產生之虧損約18,879,000港元，而去年同期則確認溢利99,638,000港元，即於二零一六年十二月三十一日本集團所持於香港上市之權益證券之市值減少；及(iii) 確認於年內投資物業公平價值變動之虧損約33,440,000港元（二零一五年：4,930,000港元）。

本年度來自持續經營業務之虧損為338,141,000港元，較去年同期之104,917,000港元溢利減少442%。年度來自已終止經營業務之溢利為2,530,000港元（二零一五年：2,947,000港元）。

截至二零一六年十二月三十一日止年度，本公司擁有人應佔虧損為335,609,000港元，較去年107,871,000港元溢利減少411%。

### 股息

董事會不建議派發截至二零一六年十二月三十一日止年度之末期股息（二零一五年：無）。

### FINANCIAL REVIEW

For the year ended 31st December 2016, the Group's revenue from continuing operations increased by 6% to HK\$1,102,464,000 (2015: HK\$1,039,758,000).

Loss for the year amounted to HK\$335,611,000, representing a decrease of 411% as compared to profit of HK\$107,864,000. Such loss is mainly attributable to (i) the gross profit for the year ended 31st December 2016 decreased by approximately 75% to HK\$115,922,000 as compared to HK\$457,974,000 in the previous year (after deducting gross profit from the discontinued operation of approximately HK\$4,748,000) due to significant decrease in revenue from service income from gaming operations as a result of the recession in gaming industry in Macau and the gross loss incurred in the new film released during the year in the amount of approximately HK\$222,933,000; (ii) the recognition of loss of approximately HK\$18,879,000 arising on change in fair value of financial assets classified as held for trading investments as compared to gain of HK\$99,638,000 recognised in the previous year which represented the decrease in market values of the Group's equity securities listed in Hong Kong as at 31st December 2016; and (iii) the recognition of loss on fair value change of investment properties of approximately HK\$33,440,000 during this year (2015: HK\$4,930,000).

Loss for the year from continuing operations amounted to HK\$338,141,000, representing a decrease of 422% as compared to profit of HK\$104,917,000. Profit for the year from discontinued operation amounted to HK\$2,530,000 (2015: HK\$2,947,000).

Loss attributable to owners of the Company for the year ended 31st December 2016 amounted to HK\$335,609,000 representing a decrease of 411% as compared to profit of HK\$107,871,000 in the previous year.

### DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December 2016 (2015: nil).



## 管理層論述及分析 Management Discussion and Analysis

### 業務回顧

#### 持續經營業務

本集團擁有四個持續經營的須予報告分類 – (1)酒店及博彩服務經營業務；(2)電影相關業務經營業務；(3)物業開發經營業務；及(4)南北行經營業務。

在本年度總收益中，686,431,000港元或62%來自酒店及博彩服務經營業務、266,240,000港元或24%來自電影相關業務經營業務、180,000港元或0%來自物業開發經營業務及149,613,000港元或14%來自南北行經營業務。

#### 酒店及博彩服務經營業務

酒店及博彩服務經營業務包括本公司一間間接全資附屬公司澳門蘭桂坊酒店有限公司(「蘭桂坊酒店」)在澳門蘭桂坊酒店(「蘭桂坊」)錄得之酒店經營業務；本公司一間間接全資附屬公司經典管理服務有限公司(「經典」)在蘭桂坊錄得提供予娛樂場(「蘭桂坊娛樂場」)之服務；以及其他在蘭桂坊提供之附屬服務。蘭桂坊設有合共209間客房、位於地下、一樓及十八樓之娛樂場、餐廳、花店、零售店及水療中心。

蘭桂坊娛樂場由牌照持有人澳門博彩股份有限公司(「澳門博彩」)營運。經典已與澳門博彩訂立服務及場地許可協議。根據協議，經典授權澳門博彩佔用及使用蘭桂坊的空間以經營蘭桂坊娛樂場，而經典則負責不時在蘭桂坊娛樂場提供營銷、宣傳、推廣、客戶發展及介紹、協辦活動及經典與澳門博彩協議的其他服務。作為回報，經典將按月分佔來自澳門博彩之服務收入之固定百分比，按蘭桂坊娛樂場經營中場及貴賓廳賭桌及角子老虎機所賺取之溢利總額計算。蘭桂坊娛樂場設有合共84張賭桌(包括貴賓廳賭桌及中場賭桌)及合共70部角子老虎機。

### BUSINESS REVIEW

#### Continuing Operations

The Group has four continuing reportable segments – (1) hotel and gaming service operations; (2) film related business operations; (3) property development operations; and (4) Nam Pei Hong operations.

Of the total revenue for the year, HK\$686,431,000 or 62% was generated from hotel and gaming service operations, HK\$266,240,000 or 24% was generated from film related business operations, HK\$180,000 or 0% was generated from property development operations and HK\$149,613,000 or 14% was generated from Nam Pei Hong operations.

#### Hotel and Gaming Service Operations

Hotel and gaming service operations included the hotel operation in Hotel Lan Kwai Fong Macau (“Lan Kwai Fong”) which was recorded in an indirect wholly owned subsidiary of the Company, Hotel Lan Kwai Fong (Macau) Limited (“Hotel LKF”); services provided to the casino situated in Lan Kwai Fong (“Casino LKF”) which was recorded in an indirect wholly owned subsidiary of the Company, Classic Management & Services Company Limited (“Classic”) and other ancillary services provided in Lan Kwai Fong. Lan Kwai Fong presents a total of 209 guest rooms, casino situated in the ground, first and 18th floor, restaurants, flower shop, retail shop and spa centre.

Casino LKF is run by license holder Sociedade de Jogos de Macau, S.A. (“SJM”). Classic has entered into service and site license agreements with SJM. Under the agreements, Classic has granted to SJM a right to occupy and use spaces in Lan Kwai Fong to operate Casino LKF and Classic is responsible for the provision of marketing, promotion, publicity, customer development and introduction, co-ordination of activities and other services as agreed between Classic and SJM from time to time in Casino LKF. In return, Classic will shared a fixed percentage of service income from SJM based on the monthly gross gaming wins of the mass market and VIP table gaming and slot machines in Casino LKF. Casino LKF operates a total of 84 gaming tables, targeting both for the VIP rooms table gaming and the mass market table gaming. It also operates a total of 70 slot machines.

## 管理層論述及分析 Management Discussion and Analysis

蘭桂坊屢獲多個國際獎項，包括二零零九年「第五屆中國酒店星光獎—中國最佳設計精品酒店獎」及二零一二年「TripAdvisor旅行者之選—中國排名前25位時尚酒店」。於推動環保概念方面，蘭桂坊也曾勇奪二零一零年「亞洲酒店論壇亞洲大獎—年度新領軍綠色環保酒店」及二零一零年至二零一六年的「澳門環保酒店獎—銅獎」；二零一三年至二零一四年奪得「澳門知慳惜電比賽—酒店組別B」冠軍；二零一六年亦得到該比賽組別季軍。

本集團自酒店及博彩服務經營業務分佔收益及分類虧損約為686,431,000港元（二零一五年：877,909,000港元）及44,958,000港元（二零一五年：分類溢利62,279,000港元），分別減少22%及172%。酒店及博彩服務經營業務之收益主要包括酒店住宿收入86,501,000港元（二零一五年：115,069,000港元）、食品及飲品銷售39,450,000港元（二零一五年：38,239,000港元）及收取自以下各項之服務收入：(i)中場賭桌535,819,000港元（二零一五年：684,740,000港元），減幅22%；(ii)貴賓廳賭桌20,405,000港元（二零一五年：32,584,000港元），減幅37%；及(iii)角子老虎機4,256,000港元（二零一五年：7,277,000港元），減幅42%。此外，蘭桂坊酒店於整個年度之入住率約為98%（二零一五年：99%）。

截至二零一六年十二月三十一日止年度，澳門市場的博彩毛收入總額約為2,232.1億澳門元（二零一五年：2,308.4億澳門元），較去年減少3.3%。隨著新的度假式酒店陸續在路氹開張，澳門酒店界之競爭激烈。澳門政府希望吸引更多鍾情於非博彩娛樂的家庭及中場旅客，配合其經濟多元化計劃，而此將有利於路氹之度假式酒店。因此，我們的表現或會暫時被此類度假式酒店分散。然而，作為一間主打娛樂場的酒店，蘭桂坊之酒店房間定當滿足娛樂場顧客的要求。作為一間以客為先的精品酒店，我們有信心可以留住現有顧客並吸引新的娛樂場顧客。

Lan Kwai Fong has been awarded with several international accolades, which included the “5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China” and the “2012 TripAdvisor Travelers’ Choice – Top 25 Trendiest Hotels in China”. In respect of promoting the notion of environmental protection, Lan Kwai Fong has won the “AHF Asia Awards 2010 – Leading Green Hotel of Asia” and the “Macao Green Hotel Award – Bronze Award” for the year 2010 to 2016, “Macao Energy Saving Contest, Hotels Group B – Champion 2013 to 2014 and Bronze award 2016”.

The Group had shared revenue and segment loss of approximately HK\$686,431,000 (2015: HK\$877,909,000) and HK\$44,958,000 (2015: segment profit of HK\$62,279,000) from the hotel and gaming service operations, decrease of 22% and 172% respectively. Revenue in the hotel and gaming service operations mainly comprised of hotel accommodation income of HK\$86,501,000 (2015: HK\$115,069,000), food and beverage sales of HK\$39,450,000 (2015: HK\$38,239,000), service income received from (i) mass market table gaming of HK\$535,819,000 (2015: HK\$684,740,000), representing decrease of 22%, (ii) VIP rooms table gaming of HK\$20,405,000 (2015: HK\$32,584,000), representing decrease of 37% and (iii) slot machines of HK\$4,256,000 (2015: HK\$7,277,000), representing decrease of 42%. Besides, the occupancy rate of Hotel LKF for the whole year was about 98% (2015: 99%).

For the year ended 31st December 2016, the total casino gross revenue in Macau market was approximately MOP223.21 billion (2015: MOP230.84 billion), decreased of 3.3% from the previous year. Following new resort hotels are continuing opened in Cotai, there is keen competition among hotels in Macau. The Macau government wants to attract more families and mass-market visitors interested in non-gaming entertainment as part of its program of economic diversification which favours those resort hotels in Cotai. Thus, our performance may temporarily diversified by these resort hotels. As a casino oriented hotel, hotel room in Lan Kwai Fong always serve to satisfy demand from casino patrons. Being a boutique hotel with customers’ satisfaction as our top priority, we have confident that we can keep our existing customers and attract those casino customers.

## 管理層論述及分析 Management Discussion and Analysis

### 電影相關業務經營業務

電影相關業務經營業務包括投資、製作及發行電影及電視連續劇並授出其特許權、以及提供其他電影相關服務，包括藝人管理服務。

於二零一六年，電影相關業務經營業務之收益為266,240,000港元（二零一五年：1,217,000港元）而其分類虧損為257,264,000港元（二零一五年：4,959,000港元）。收益主要來自本集團於年內上映之新電影。分類虧損主要由於該新片所導致虧損毛額約222,933,000港元及本集團所持片庫確認減值虧損4,877,000港元（二零一五年：2,405,000港元）所致。本集團於二零一六年七月推出其新製作「封神傳奇」，獲得業內正面評價及不俗肯定。然而，該片在中國內地的票房收益低於預期。由於華語片大部分收益來自中國市場，故本集團因該片導致重大虧損。本集團亦有投資製作電影，其乃與其他製作公司合資，並將根據相關協議之投資百分比分佔所投資電影之收益。本集團於此類共同製作安排中扮演被動角色，故或需較長時間方能確定其投資回報。

### 物業開發經營業務

於二零一六年，物業開發經營業務之收益為180,000港元（二零一五年：180,000港元）而分類虧損約為35,840,000港元（二零一五年：6,439,000港元）。分類虧損主要因為年內確認投資物業之公平價值變動虧損約33,440,000港元（二零一五年：4,930,000港元）所致。

### Film Related Business Operations

Film related business operations included investment, production, distribution and licensing of films and television drama series and provision of other film related services including artist management services.

In year 2016, revenue from film related business operations amounted to HK\$266,240,000 (2015: HK\$1,217,000) and its segment loss amounted to HK\$257,264,000 (2015: HK\$4,959,000). The revenue was mainly come from the film released by the Group during the year. The segment loss was mainly attributable to the gross loss incurred by the new film of approximately HK\$222,933,000 and impairment loss recognised of HK\$4,877,000 (2015: HK\$2,405,000) for the film library held by the Group. The Group has released its new production, "League of Gods" in July 2016 which received positive feedback and sound recognition from the film industry. However, the box office revenue in China was below expectation. As majority revenue of Chinese film contributed by the China market, the Group incurred significant loss from this film. The Group also has investment in production of film which is co-financing with other production companies and will shared revenue from the invested film according to the investment percentage in the relevant agreement. The Group takes a passive role in this kind of co-production arrangement and thus may need longer time for ascertain its investment return.

### Property Development Operations

In year 2016, revenue from property development operations amounted to HK\$180,000 (2015: HK\$180,000) and its segment loss amounted to approximately HK\$35,840,000 (2015: HK\$6,439,000). The segment loss mainly contributed by the recognition of loss on fair value change of investment properties of approximately HK\$33,440,000 during this year (2015: HK\$4,930,000).

## 管理層論述及分析 Management Discussion and Analysis

物業開發經營業務包括投資及開發位於澳門及香港之物業。開發澳門之物業指位於澳門外港填海區之第6B地段、第6C地段、第6D地段及第6E地段（「該等地盤」）之物業。第6B地段呈梯形，地盤面積為1,420平方米，毗鄰為蘭桂坊，而第6C地段、第6D地段及第6E地段均呈矩形，各地盤面積為1,292平方米，毗鄰為第6B地段，各地段分別由三條六米闊之道路分隔。為提升該等地盤之商業價值，本集團已決定於第6C地段、第6D地段及第6E地段（「合併地盤」）興建兩幢擁有寬敞住宅單位之豪華商住綜合大樓，而第6B地段將會發展為合併地盤與蘭桂坊之間的休閒區，其售價預期高於現有第6B地段、第6C地段、第6D地段及第6E地段個別發展之計劃。該新發展計劃亦須負責符合當地規劃當局有關連接現有市區的要求，因此，該等地盤有相當部份須作公共用途。澳門土地工務運輸局（「土地工務局」）已於二零一六年七月批准將第6C地段、第6D地段及第6E地段的合併地盤合併發展。合併地盤之總樓面面積預期為(a)28,422平方米作住宅；(b)1,927平方米作會所；(c) 4,132平方米作商業用途；及(d)11,508平方米作停車場。第6C地段、第6D地段及第6E地段之土地特許權到期日為二零一九年十二月二十日，而合併地盤之開發期亦已獲延後至二零一九年十二月二十日，建築工程將於取得許可後立即開始（極可能於二零一七年四月）。基於獨立物業估值師行於二零一六年十二月三十一日為會計目的所進行之物業估值，合併地盤之市值約為1,974,000,000港元。

Property development operations included investing and development of properties in Macau and Hong Kong. Development of properties in Macau represented properties located in Lot 6B, Lot 6C, Lot 6D and Lot 6E at Zona de Aterros do Porto Exterior (ZAPE) (the "Sites"). Lot 6B is in trapezium shape with a site area of 1,420 square meters next to Lan Kwai Fong and Lot 6C, Lot 6D and Lot 6E are in rectangular shape with each site area of 1,292 square meters next to Lot 6B and adjacent of each other with three six-meter width roads dividing them separately. In order to enhance the commercial value of the Sites, the Group has decided to build a luxury residential and commercial complex of two towers with spacious apartment units in Lot 6C, Lot 6D and Lot 6E (the "Combined Site") and Lot 6B will be developed into recreational area between the Combined Site and Lan Kwai Fong, which is expected to have higher selling prices than the existing development plan of the individual Lot 6B, Lot 6C, Lot 6D and Lot 6E. This new development plan also respond strongly to the local planning authorities requirements for connectivity with the existing city and thus considerable portions of the area of the Sites have been dedicated to public use. The Land, Public Works and Transport Bureau of Macau ("DSSOPT") has approved the combination of development of the Combined Site of Lot 6C, Lot 6D and Lot 6E in July 2016. The total gross floor area of the Combined Site are expected to be (a) residential – 28,422 square meters, (b) clubhouse – 1,927 square meters, (c) commercial – 4,132 square meters and (d) parking – 11,508 square meters. The expiry date of land concession of Lot 6C, Lot 6D and Lot 6E is 20th December 2019 and the development period of the Combined Site has also granted an extension until 20th December 2019 and construction works will start once the permit is obtained and most likely in April 2017. Based on a property valuation performed by an independent property valuer for accounting purpose as at 31st December 2016, the market value of the Combined Site is approximately HK\$1,974 million.

## 管理層論述及分析 Management Discussion and Analysis

緊隨獲得該等地盤之土地租賃權後，本集團曾與澳門政府多個部門舉行會議，徵求彼等對該等地盤擬發展為合併地盤之觀點。於二零一二年五月，本集團將合併地盤之建築設計及草圖呈交土地工務局批核。呈交後，又曾與澳門政府多個部門開會跟進擬議發展計劃。鑒於該等地盤之位置鄰近澳門理工學院及幾個旅遊景點如澳門綜藝館、大賽車博物館、葡萄酒博物館及金蓮花廣場，澳門漁人碼頭及澳門金沙酒店亦近在咫尺，故相信澳門政府於授出批准前需要較長時間研究合併地盤的發展建議對週邊地區在交通、環境及文化遺產方面的影響。此外，第6B地段、第6C地段、第6D地段及第6E地段乃歸類為二零一一年公佈的65項物業，即不作發展非土地受讓人的責任。由於澳門政府延誤批准合併地盤之發展建議，第6B地段之土地特許權已於二零一四年十二月二十五日屆滿。土地工務局已根據二零一四年三月生效之澳門新土地法，通過在二零一六年十一月二十三日之官方公報第47II期刊登第50/2016號批示開展收回土地之行政工作，理由是第一6B地段於二零一四年十二月二十五日土地特許權屆滿時為未發展土地。本集團已於二零一六年十二月三十日向澳門中級法院院長提出上訴，惟截至本報告日期中級法院尚未就此事作出裁定。根據本公司取得的法律意見，本集團具有力理據向澳門政府尋求法律損害之法律賠償，而法院將須考慮並計及所有有關澳門政府造成延誤之要點。

Immediately after the acquisition of the property leasehold rights of the Sites, the Group held meetings with various departments of Macau Government to seek their views on the proposed development of the Sites as the Combined Site. In May 2012, the Group submitted the architectural design and drawings of the Combined Site to the DSSOPT for approval. Following the submission, meetings have been held with various departments of Macau Government for following up the proposed development plan. Given that the location of the Sites is adjacent to Macao Polytechnic Institute and several tourist spots, Forum de Macao, Grand Prix Museum, Wine Museum and Golden Lotus Square, and is a couple of blocks away from Macao Fisherman's Wharf and Sands Casino, it is believed that the Macau Government required longer time to study the impacts of the proposed development of the Combined Site on traffic, environment and cultural heritage in the surrounding area, before the grant of an approval. Besides, Lot 6B, Lot 6C, Lot 6D and Lot 6E are properties classified as those of 65 properties which non-development are not the responsibility of the land concessioner announced in year 2011. Owing to the delay by the Macau Government in granting the proposed development of the Combined Site, the land concession of Lot 6B has expired on 25th December 2014. DSSOPT has started the administration work to reclaim it on dispatch 50/2016 published in the Official Gazette no. 47, II, of 23rd November 2016 according to Macau new Land Law effective in March 2014 for the reason that Lot 6B is undeveloped land on the expiry of the land concession on 25th December 2014. The Group has filed an appeal to the President of the Macau Second Instance Court on 30th December 2016 and the Second Instance Court has not ruled on this matter as at the date of this report. According to the legal opinion obtained by the Company, the Group has strong legal ground to seek for a legal compensation for legal damages to the Macau Government and the Court will necessary have consider and rule taking into account all the essential points regarding the delays caused by the Macau Government.

## 管理層論述及分析 Management Discussion and Analysis

如上文所述，第6B地段已規劃發展為合併地盤與蘭桂坊之間的休閒區。澳門政府此舉被視為對合併地盤之發展價值影響甚微，而現時未能確定第6B地段可取得澳門政府何種裁定。本集團將密切注視合併地盤之發展，並認為具較高發展價值的合併地盤之發展計劃可確保收回其項目投資成本，同時將可為本集團貢獻較高的投資回報。

As stated above, Lot 6B is planned to develop into recreational area between the Combined Site and Lan Kwai Fong. The action by the Macau Government is considered to have minimal effect on the development value of the Combined Site and it is now uncertain that what ruling will be obtained from the Macau Government on Lot 6B. The Group will closely monitor the development on the Combined Site and consider that the development of the Combined Site with higher development value can secure the recovery of its investment cost on the project and will contribute higher investment return to the Group.

### 南北行經營業務

南北行經營業務包括由NPH Holdings Limited旗下集團銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務。該集團旗下附屬公司之一南北行參茸葯材有限公司（「南北行」）自一九七七年從事「參茸」及海味產品的貿易及零售業務，「南北行」品牌享譽香港及華南地區。

### Nam Pei Hong Operations

Nam Pei Hong operations included sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services which held by the group headed by NPH Holdings Limited. One of the group's subsidiary, Nam Pei Hong Sum Yung Drugs Company Limited ("Nam Pei Hong") has engaged in the business of trading and retail of "Sum Yung" and dried seafood products since 1977 and the brand name of "Nam Pei Hong" is highly recognised in Hong Kong and Southern Mainland China.

根據香港政府統計處公佈之數字，二零一六年整年零售銷售總值為4,366億港元，較二零一五年下降8.1%。南北行之收益及毛利亦因市道持續欠佳而較去年有所下跌。該公司正通過薄利多銷，努力求存。

According to the figure released by the Census and Statistics Department of Hong Kong, for 2016 as a whole, the value of total retail sales was \$436.6 billion, decreased by 8.1% in value compared with 2015. Nam Pei Hong's revenue and gross profit declined as compared with those for the previous year as a result of the continuous adverse market condition. It had struggled to survive by lower its margin in order to maintain higher turnover.

於二零一六年，本集團分佔收益約為149,613,000港元（二零一五年：160,452,000港元），而分類虧損約為1,255,000港元（二零一五年：8,519,000港元），分別減少7%及85%。去年之分類虧損主要由於就商標及專利分銷權之無形資產分別確認減值虧損4,901,000港元及1,377,000港元所致。年內，南北行之零售店由12間減至11間。

In year 2016, the Group had shared revenue of approximately HK\$149,613,000 (2015: HK\$160,452,000) and segment loss of approximately HK\$1,255,000 (2015: HK\$8,519,000), decrease of 7% and 85% respectively. The segment loss in the previous year was mainly attributable to impairment loss recognised in respect of the intangible assets on trademarks and exclusive distribution rights of HK\$4,901,000 and HK\$1,377,000 respectively. During the year, the retail shops of Nam Pei Hong decreased from 12 to 11.

## 管理層論述及分析 Management Discussion and Analysis

### 已終止經營業務

#### 博彩推廣經營業務

根據吳卓徽先生（「吳先生」）、Best Mind International Inc.（「Best Mind」）及Ocho Sociedade Unipessoal Limitada（「Ocho」）於二零零七年八月十六日訂立之溢利收購協議（「溢利收購協議」），吳先生（作為實益擁有人）同意出售及／或分配吳先生的權利、所有權及權益與溢利從分佔博彩推廣經營業務之100%溢利來源，即Ocho產生之0.4%累計轉碼之絕對權利（「溢利來源」）自二零零七年八月十六日開始轉讓予Best Mind。Ocho為新葡京娛樂場一間貴賓廳之博彩中介公司之一。

博彩推廣經營業務即分佔溢利來源的收益。貴賓廳賭桌之其一特色為大部份交易量極容易受到影響。由於Ocho未能向其優質分包中介公司或客戶提供較市場佣金更佳條件，該等優質分包中介公司或客戶被澳門其他大型及設備齊全之新酒店及賭場所吸引，Ocho因此失去競爭優勢。因此，其分類業績近年未如理想。

於二零一六年十月二十五日，溢利收購協議之訂約方同意以代價10,000,000港元終止溢利收購協議，而終止事項已於二零一六年十月三十日完成。因此，博彩推廣經營業務在本集團於二零一六年十二月三十一日之財務報表中被當作已終止經營業務處理。本集團認為，終止事項可使本集團能將其資源重撥至其他較具前景之業務。

於二零一六年一月一日至二零一六年十月三十日期間內，本集團分佔來自博彩推廣經營業務之收益及溢利分別約為3,874,000港元（二零一五年：4,748,000港元）及2,530,000港元（二零一五年：2,947,000港元）。

### Discontinued Operation

#### Gaming Promotion Operations

Pursuant to a profit acquisition agreement dated 16th August 2007 (“Profit Acquisition Agreement”) among Mr. Ng Cheuk Fai (“Mr. Ng”), Best Mind International Inc. (“Best Mind”) and Ocho Sociedade Unipessoal Limitada (“Ocho”), Mr. Ng, as beneficial owner, has agreed to sell and/or assign to Best Mind absolutely Mr. Ng’s right, title and interest and benefits in 100% of the sharing of profit streams from the gaming promotion business which represented the rights in sharing of 0.4% of rolling turnover generated from Ocho (the “Profit Stream”) commencing from 16th August 2007. Ocho is one of the gaming promoters at one of the VIP rooms at the Grand Lisboa Casino in Macau.

Gaming promotion operations represented the revenue in sharing of Profit Streams. One of the characteristic of the VIP rooms gaming is that the majority of the business volume is highly volatile. Ocho had lost its competitive advantage as it cannot offer a better than market commission to its quality sub-junkets or customers as they were attracted by other large and well equipped new hotels and casinos in Macau. Thus, its segment results in recent years are unsatisfactory.

On 25th October 2016, the parties to the Profit Acquisition Agreement have agreed to terminate the Profit Acquisition Agreement at the consideration of HK\$10,000,000 and the termination was completed on 30th October 2016. Accordingly, the gaming promotion operations were treated as discontinued operation in the financial statements of the Group as at 31st December 2016. The Group considers that the termination can reallocate its resources to other business with better prospects.

During the period from 1st January 2016 to 30th October 2016, the Group had shared revenue and profit of approximately HK\$3,874,000 (2015: HK\$4,748,000) and HK\$2,530,000 (2015: HK\$2,947,000) respectively from the gaming promotion operations.

## 管理層論述及分析 Management Discussion and Analysis

### 地區分類

就地區分類方面，收益688,819,000港元或62%（二零一五年：880,756,000港元或85%）來自澳門，151,673,000港元或14%（二零一五年：158,762,000港元或15%）來自香港，252,252,000港元或23%（二零一五年：12,000港元或0%）來自中國，另9,720,000港元或1%（二零一五年：228,000港元或0%）來自其他地區，當中來自酒店及博彩服務經營業務之收益主要來自澳門，來自南北行經營業務之收益主要來自香港，而來自中國之收益增加則主要由在中國之電影相關業務經營業務所貢獻。

### 行政開支

截至二零一六年十二月三十一日止年度，行政開支為394,358,000港元（二零一五年：381,851,000港元），即增加3%。概無錄得重大波動。

## 流動資金及財務資源及資本架構

於二零一六年十二月三十一日，本集團之總資產約為4,277,204,000港元，而流動資產淨值則為2,713,711,000港元，即流動比率為9.6（二零一五年：8.4）。本集團之現金及銀行結餘約為769,939,000港元（二零一五年：1,051,692,000港元）。於二零一六年十二月三十一日，本集團之借貸總額為804,097,000港元，包括有抵押銀行定期貸款（「定期貸款」）餘額790,000,000港元、進口貿易貸款（「進口貸款」）總額13,513,000港元及融資租賃債務584,000港元。

定期貸款由本集團賬面值546,038,000港元之租賃土地及樓宇作抵押，按銀行所報香港最優惠年利率減1.75厘計息，並須於餘下連續24個季度按等額30,000,000港元分期償還，及最後一期償還餘額70,000,000港元。進口貸款按一個月香港銀行同業拆息加年利率2厘計息，按要求償還，並由本公司一間附屬公司之一名前股東擔保。

### Geographical Segments

For the geographical segments, revenue of HK\$688,819,000 or 62% (2015: HK\$880,756,000 or 85%) was sourced from Macau, HK\$151,673,000 or 14% (2015: HK\$158,762,000 or 15%) was sourced from Hong Kong, HK\$252,252,000 or 23% (2015: HK\$12,000 or 0%) was sourced from China and HK\$9,720,000 or 1% (2015: HK\$228,000 or 0%) was sourced from other territories, of which revenue from hotel and gaming service operations are mainly sourced from Macau and revenue from Nam Pei Hong operations are mainly sourced from Hong Kong and the increase in revenue from China mainly contributed from film related business operations in China.

### Administrative Expenses

For the year ended 31st December 2016, administrative expenses from continuing operations amounted to HK\$394,358,000 (2015: HK\$381,851,000), representing a 3% increase. No material fluctuation was recorded.

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31st December 2016, the Group had total assets of approximately HK\$4,277,204,000 and a net current assets of HK\$2,713,711,000, representing a current ratio of 9.6 (2015: 8.4). The Group had cash and bank balances of approximately HK\$769,939,000 (2015: HK\$1,051,692,000). As at 31st December 2016, the Group had total borrowings of HK\$804,097,000 which comprised a secured bank term loan (the "Term Loan") with remaining balance of HK\$790,000,000, import trade loans (the "Import Loan") in aggregate amount of HK\$13,513,000 and obligations under finance leases of HK\$584,000.

The Term Loan was secured by the Group's leasehold land and buildings with carrying amount of HK\$546,038,000, interest bearing at 1.75% per annum below the Hong Kong Prime rate quoted by the bank and repayable by remaining of 24 equal consecutive quarterly installments of HK\$30,000,000 each and a final repayment for the remaining balance of HK\$70,000,000. The Import Loan was interest bearing at 2% per annum over one month Hong Kong Inter-bank Offered Rate, repayable on demand and guaranteed by an ex-shareholder of a subsidiary of the Company.



## 管理層論述及分析 Management Discussion and Analysis

於二零一六年十二月三十一日，本集團之銀行信貸額為1,066,000,000港元，當中已動用1,013,513,000港元。本集團年內之資本負債比率為可接受水平，總債項為804,097,000港元對擁有人權益為3,208,362,000港元，即資本負債比率（以本集團之總借貸除以擁有人權益為基準計算）為25%（二零一五年：27%）。

於本年報日期及二零一六年十二月三十一日，本集團於二零一六年十二月三十一日所持有的香港上市權益證券之公平價值分別約為236,094,000港元及286,933,000港元。

年內，本集團並無購入或出售任何香港的上市權益證券。分類為持作買賣投資之金融資產之公平價值變動所產生之虧損18,879,000港元源於截至二零一五年十二月三十一日及二零一六年十二月三十一日止年度間香港的上市權益證券之公平價值變動。於二零一六年十二月三十一日，其中一項權益證券之公平價值為金利豐金融集團有限公司（「金利豐」），佔本集團總資產約5.06%。金利豐之主要業務為提供全面金融服務，包括證券包銷及配售、保證金及首次公開發售融資、證券經紀、企業財務顧問服務、期貨經紀及資產管理服務；另亦在澳門提供娛樂及酒店服務。本集團所持有金利豐之詳情如下：

As at 31st December 2016, the Group had banking facilities amounting to HK\$1,066,000,000 which were utilised to the extent of HK\$1,013,513,000. The Group's gearing was acceptable during the year with total debts of HK\$804,097,000 against owners' equity of HK\$3,208,362,000. This represents a gearing ratio, calculated in the basis of the Group's total borrowings over owners' equity of 25% (2015: 27%).

As at the date of this annual report and 31st December 2016, the fair value of the Group's equity securities listed in Hong Kong held at 31st December 2016 was approximately HK\$236,094,000 and HK\$286,933,000 respectively.

During the year, the Group did not acquired or disposed any equity securities listed in Hong Kong. The loss arising on change in fair value of financial assets classified as held for trading investments of HK\$18,879,000 was resulting from change in fair values of equity securities listed in Hong Kong between the year ended 31 December 2015 and 31 December 2016. As at 31 December 2016, the fair value of one of the equity securities, Kingston Financial Group Limited ("Kingston") accounted for approximately 5.06% of the total assets of the Group. Kingston is principally engaged in the provision of a wide range of financial services which includes securities underwriting and placements, margin and IPO financing, securities brokerage, corporate finance advisory services, futures brokerage and asset management services; and it also provides entertainment and hospitality services in Macau. Detailed information of Kingston held by the Group are as follows:

股份名稱： 金利豐金融集團有限公司  
 股份代號： 1031  
 於二零一六年十二月三十一日所持股份數目： 64,580,000股  
 於二零一六年十二月三十一日由本集團所持有之公平價值： 216,343,000港元  
 年內確認之公平價值變動所產生溢利： 3,875,000港元  
 本集團所持有之股權百分比： 0.47%

Stock name: Kingston Financial Group Limited  
 Stock code: 1031  
 Number of shares held as at 31 December 2016: 64,580,000  
 Fair value held by the Group as at 31 December 2016: HK\$216,343,000  
 Gain arising on change in fair value recognised in the year: HK\$3,875,000  
 Percentage of its shareholding held by the Group: 0.47%

## 管理層論述及分析 Management Discussion and Analysis

於二零一六年十月十八日，本公司與配售代理訂立配售協議以按盡力基準以每股作價0.53港元配售最多150,600,000股每股0.01港元之新股份（「配售股份」）及每股「配售股份」（總面值為1,506,000港元）予不少於六名獨立於本公司、本公司任何董事、主要行政人員或主要股東及與彼等概無關連之承配人（「配售事項」）。二零一六年十月十八日每股股份之收市價為每股0.58港元，而每股配售股份之淨價約為0.52港元。配售股份將根據本公司股東在二零一六年六月二十八日舉行之股東週年大會上授予董事之一般授權予以配發及發行。所得款項淨額約77,767,000港元擬用於電影製作。配售事項已於二零一六年十月二十八日完成，同日有150,600,000股配售股份已獲配發及發行。於二零一六年十二月三十一日，所得款項淨額約77,767,000港元並未動用，而本集團擬按既定用途使用該所得款項淨額。

於二零一六年十二月三十一日，於二零一五年六月九日按認購價每股0.12港元之價格配發及發行2,887,900,000股新股份之所得款項淨額約336,270,000港元已按既定用途用於電影製作及撥作本集團之一般營運資金。

截至二零一六年十二月三十一日止年度內，本集團收到本金額400,000,000港元於年內到期之應收貸款。應收貸款所有應收利息已按照其相應協議於到期日收取。年內概無授出新的應收貸款。

截至二零一六年十二月三十一日止年度內，有7,934,513份購股權到期，惟概無本公司購股權獲授出、行使、失效或註銷。

On 18th October 2016, the Company entered into a placing agreement with a placing agent to place on a best effort basis for a maximum of 150,600,000 new shares (the "Placing Shares" and each a "Placing Share") of HK\$0.01 each (nominal value being HK\$1,506,000) to not less than six placees which are independent of, and not connected with the Company, any directors, chief executives or substantial shareholders of the Company at a price of HK\$0.53 per share (the "Placing"). The closing price per share was HK\$0.58 as at 18th October 2016 and the net price per Placing Share was approximately HK\$0.52. The Placing Shares was allotted and issued under the general mandate granted to the directors by the shareholders of the Company at the annual general meeting of the Company held on 28th June 2016. The net proceeds of approximately HK\$77,767,000 from the Placing were intended to be used for the film production. The Placing was completed on 28th October 2016 and 150,600,000 Placing Shares were allotted and issued on the same date. As at 31st December 2016, the net proceeds of approximately HK\$77,767,000 were unused and the Group intends to use the net proceeds as intended.

As at 31st December 2016, all net proceeds from the issue and allotment of 2,887,900,000 new shares at a subscription price of HK\$0.12 per share on 9th June 2015 of approximately HK\$336.27 million were used in film production and general working capital of the Group as intended.

During the year ended 31st December 2016, the Group had received loan receivables in principal amount of HK\$400,000,000 which matured during the year. All interest due from loan receivables were received in accordance with the terms in their corresponding agreements on due date. No new loan receivables were granted during the year.

During the year ended 31st December 2016, there were 7,934,513 share options expired and no share options of the Company were granted, exercised, lapsed or cancelled.

## 管理層論述及分析 Management Discussion and Analysis

### 匯兌風險及對沖

本集團大部份交易、資產與負債以港元、澳門幣、美元及人民幣計值，人民幣匯率波動之風險主要來自電影投資、製作及發行所產生的收支。本集團會密切注視此波動並於必要時考慮對沖活動。其他貨幣之波動風險甚低，故認為無需任何對沖活動。

### 承擔

於二零一六年十二月三十一日，本集團有未履行承擔約45,506,000港元，其中38,690,000港元為籌備合併地盤發展計劃之專業費用，698,000港元為物業、機器及設備之購置及翻新費用，另6,118,000港元為電影版權、製作中電影及電影按金。

### 或然負債

於二零一六年十二月三十一日，本集團概無重大或然負債。

### EXCHANGE RISK AND HEDGING

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollar, Macau Pataca, United States Dollar and Renminbi. The exposure to fluctuation in exchange rates in Renminbi mainly arises from receipts and expenditure incurred in film investment, production and distribution. The Group has closely monitors its exposure to this fluctuation and consider appropriate hedging activities if necessary. The exposure to fluctuation in other currencies is considered to be minimal and no hedge activity is considered necessary.

### COMMITMENTS

As at 31st December 2016, outstanding commitments by the Group amounted to approximately HK\$45,506,000, of which HK\$38,690,000 as professional fees for the preparation of the development plan of the Combined Site, HK\$698,000 as purchase and renovation of property, plant and equipment and HK\$6,118,000 for film rights, films in progress and film deposits.

### CONTINGENT LIABILITIES

As at 31st December 2016, the Group had no material contingent liability.

## 管理層論述及分析 Management Discussion and Analysis

### 重大投資、重大收購及出售

於二零一六年十一月二十九日，本公司之全資附屬公司 Best Combo Limited (「Best Combo」) 與本公司主要股東兼執行董事陳明英女士 (「陳女士」) 訂立有條件買賣協議 (「該協議」)，據此，Best Combo 同意購入而陳女士同意出售 Modern Vision (Asia) Limited (「目標公司」) 全部已發行股本以及於完成時目標公司結欠陳女士之銷售貸款，購買價為 1,000,000,000 港元 (可予調整)。目標公司之主要資產為其於 Over Profit International Limited (「Over Profit」) 之 50% 股本權益。Over Profit 間接擁有一幅面積 4,669 平方米，位於澳門何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃 C 區 7 地段」之土地 100% 實益權益，其於 Macau Land and Real Estate Registry (澳門物業登記局) 之登記編號為第 23070 號 (「澳門土地」)。Best Combo 支付購入價之方式為：(i) 於簽訂該協議時向陳女士支付初步定金 400,000,000 港元；及 (ii) 於完成時由本公司向陳女士發行本金額 600,000,000 港元之 2 年期 5 厘息承付票以支付餘額。

於二零一六年十一月二十九日，Best Combo 與陳女士訂立貸款協議 (「貸款協議」)，據此，(i) Best Combo 已同意向陳女士授出本金額為 500,000,000 港元 (可予調整) 之貸款，年期為貸款提取日期起計 60 個月 (「貸款」)，及 (ii) 陳女士已同意向 Best Combo 授出可要求陳女士出售 Reform Base Holdings Limited 全部已發行股本之期權，而 Best Combo 可於貸款提取日期起計 60 個月內隨時按貸款本金額之價格 (可予調整) 行使其期權 (「認購期權」)。貸款按年利率 5 厘計息，並每半年期末應付。Reform Base Holdings Limited 之主要資產為其於 Over Profit 之 25% 股本權益。

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On 29th November 2016, Best Combo Limited (“Best Combo”), a wholly owned subsidiary of the Company and Ms. Chen Ming Yin, Tiffany (“Ms. Chen”), a substantial shareholder and an executive director of the Company entered into a conditional sale and purchase agreement (the “Agreement”) pursuant to which Best Combo has agreed to purchase and Ms. Chen has agreed to sell the entire issued share capital of Modern Vision (Asia) Limited (the “Target Company”) and the sale loan due by the Target Company to Ms. Chen upon completion at a purchase price of HK\$1,000 million (subject to adjustment). The major asset of the Target Company is its 50% equity interests in Over Profit International Limited (“Over Profit”). Over Profit indirectly owns 100% beneficial interest in a lot of land with the area of 4,669 square meters, named Lote C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam Van Lakes Zone, at Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the “Macau Land”). The purchase price shall be satisfied by Best Combo by: (i) the payment of initial deposit of HK\$400 million upon signing of the Agreement and (ii) the issue of a 2-year term 5% coupon promissory note in the principle sum of HK\$600 million by the Company to Ms. Chen for the balance upon completion.

On 29th November 2016, Best Combo entered into a loan agreement (the “Loan Agreement”) with Ms. Chen, pursuant to which (i) Best Combo has agreed to grant a loan in the principal amount of HK\$500 million (subject to the adjustment) to Ms. Chen for a term of 60 months from the date of drawdown (the “Loan”); and (ii) Ms. Chen has agreed to grant an option to Best Combo to require Ms. Chen to sell the entire issued share capital of Reform Base Holdings Limited, which shall be exercisable by Best Combo at any time within 60 months after the date of drawdown of the Loan at a price of the principle amount of the Loan (subject to adjustment) (the “Call Option”). The Loan is interest bearing at 5% per annum and payable semi-annually in arrears. The major asset of Reform Base Holdings Limited is its 25% equity interests in Over Profit.

## 管理層論述及分析 Management Discussion and Analysis

該協議及貸款協議之詳情載於本公司日期為二零一七年三月十日之通函。該協議及貸款協議中之交易根據香港聯合交易所有限公司證券上市規則（「上市規則」）構成本公司之非常重大收購及關連交易，須在將於二零一七年三月三十一日舉行之本公司股東特別大會上獲獨立股東批准。該協議及貸款協議直至報告日期尚未完成。

Details of the Agreement and the Loan Agreement were set out in the Company's circular dated 10th March 2017. The transactions in the Agreement and the Loan Agreement constitute very substantial acquisition and connected transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and are subject to independent shareholders' approval in a special general meeting of the Company to be held on 31st March 2017. The Agreement and the Loan Agreement have not yet completed up to the reporting date.

除上文披露者外，年內概無其他重大收購或出售。

Other than those described above, there were no other material acquisitions or disposals during the year.

### 僱員及薪酬政策

於二零一六年十二月三十一日，本集團僱用744名員工（二零一五年：794名員工），僱員福利開支186,277,000港元（二零一五年：221,278,000港元），包括授予本集團僱員之購股權有關之以股份支付款項開支約36,927,000港元。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金、公積金、住房補貼、膳食津貼、醫療計劃及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

### EMPLOYEES AND REMUNERATION POLICY

As at 31st December 2016, the Group employed 744 staff (2015: 794 staff) with employee benefit expenses of HK\$186,277,000 (2015: HK\$221,278,000, which included approximately HK\$36,927,000 share-based payment expenses related to share options granted to employees of the Group). The directors believe that the quality of its employees is the single most important factor in sustaining the Group's reputation and improving its profitability. The staff are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, housing allowances, meal allowances, medical schemes and discretionary bonuses, share options are awarded to certain staff according to the assessment of individual performance.

## 管理層論述及分析 Management Discussion and Analysis

### 報告期後事項

於二零一七年三月二十九日，本公司全資附屬公司China Star Entertainment (BVI) Limited (「CSBVI」)與一名獨立第三方訂立買賣協議 (「買賣協議」)，內容有關於完成時出售Ace Season Holdings Limited (「Ace Season」)全部已發行股本及Ace Season結欠CSBVI之銷售貸款，代價為85,000,000港元 (「出售事項」)。Ace Season及其附屬公司主要從事銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務，即本集團南北行經營業務之業務分類。出售事項根據上市規則構成本公司之須予披露交易，而出售事項之完成須待買賣協議所載條款及條件達成後方可作實。出售事項於直至報告日期尚未完成。於出售事項完成時，本公司將不再擁有Ace Season及其附屬公司之任何權益，而彼等之財務業績將不再綜合列入本公司之綜合財務報表。

除上文所披露者外，於報告期末後並無發生其他重大事件。

### 前景

合併地盤的發展是本集團在澳門的主要未來投資。取得土地工務局批准後，建築工程預期可於二零一七年四月動工並將於二零一九年竣工。此外，本集團已於二零一六年十二月宣布收購澳門土地之50%間接實益權益，並向陳女士取得澳門土地其餘25%間接實益權益之認購期權。近期，澳門住宅物業市場展現全面增長勢頭。鑒於澳門土地屬稀缺資源而澳門的土地供應有限，本集團看好澳門物業市場。澳門土地位於南灣湖 (澳門半島兩個人工湖之一)，鄰近澳門旅遊塔。地盤坐擁絕佳位置及遠眺澳門半島和路氹島的壯麗景觀，故本集團計劃將其發展成高檔住宅公寓以作銷售用途。收購澳門土地預期於二零一七年四月完成。本集團視物業發展及投資為維持未來穩定收益的更穩妥投資。

### EVENT AFTER THE REPORTING DATE

On 29th March 2017, China Star Entertainment (BVI) Limited, a wholly owned subsidiary of the Company ("CSBVI") entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with an independent third party in relation to the disposal of the entire issued share capital of Ace Season Holdings Limited ("Ace Season") and the sale loan owed by Ace Season to CSBVI on completion at consideration of HK\$85,000,000 (the "Disposal"). Ace Season and its subsidiaries are principally engaged in sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services which represents the business segment of Nam Pei Hong operations of the Group. The Disposal constitutes a discloseable transaction of the Company under the Listing Rules and the completion of the Disposal is subject to the satisfaction of the terms and conditions as set out in the Sale and Purchase Agreement. The Disposal has not been completed up to the reporting date. Upon completion of the Disposal, the Company will cease to have any interests in Ace Season and its subsidiaries and their financial results will no longer be consolidated into the Company's consolidated financial statements.

Other than those described above, there is no other significant event took place subsequent to end of the reporting date.

### PROSPECT

The development of the Combined Site is our group's major future investment in Macau. After obtaining the approval from DSSOPT, the construction is expected to start in April 2017 and will complete in year 2019. Besides, the Group has announced to acquire 50% indirect beneficial interest in the Macau Land in December 2016 and obtain the call option to acquire the remaining 25% indirect beneficial interest in the Macau Land from Ms. Chen. In recent period, the residential property market of Macau shows a general growth trend. Given that land is a scarce resource in Macau and the land supply of Macau is limited, the Group is positive on the Macau property market. The Macau Land is located at the Nam Van Lake, which is one of the two man-made lakes in the Macau Peninsula and standing next to the Macau Tower. With its superb location and spectacular view overlooking the Macau Peninsula and the Cotai Island, the Group intends to develop it into high-end residential apartments for sale. The acquisition of Macau Land is expected to complete in April 2017. The Group considers that property development and investment are more stable investment for maintaining stable future revenue.

## 管理層論述及分析 Management Discussion and Analysis

蘭桂坊的酒店及博彩服務經營業務這兩年的整體表現備受澳門市道欠佳影響。然而，二零一七年伊始喜見博彩毛收入跌幅放緩並於首兩個月逐步改善。於二零一七年二月份澳門市場的博彩毛收入總額約為422.5億澳門元，較去年同期382億澳門元增加10.6%。作為一間精品規模的酒店，我們將繼續對經營開支及市場推廣開支實施嚴格的成本控制措施，強化市場推廣計劃，與顧客建立緊密關係，爭取顧客再度光顧。鑒於澳門博彩毛收入及近期基建發展有些起色，本集團對澳門酒店及博彩服務經營業務的未來前景保持樂觀。

本集團將繼續促進及發展其已具規模的電影製作業務。近來，中國對電視連續劇內容的需求日增，亦有投資者接洽本集團表示其對此類製作之興趣。為回應此需求，本集團已於二零一七年初組成電視連續劇製作班底，並邀請富經驗員工加盟。憑著我們在電影及電視連續劇製作及電影及電視連續劇行業發行網絡的經驗，本集團有信心把握電影及電視連續劇行業此一黃金機遇，最大程度提升我們的價值和回報。

本集團將保持業務警覺性，並準備好轉移資源到具有正面未來前景的核心業務，發揮所長。

This two year's overall performance of the hotel and gaming service operations in Lan Kwai Fong is significantly influenced by the adverse market conditions in Macau. However, the drop in casino gross revenue in the beginning of 2017 has showed the trend of slowing down and gradually improved in the first two months. The total casino gross revenue in Macau market was approximately MOP42.25 billion in February 2017, an increase of 10.6% as compared to MOP38.20 billion for the last corresponding period. Being a boutique size hotel, we will continue to implement stringent cost control measure on operating expense and marketing expense and strengthen our marketing plan on development of close relationship with our customers in order to secure the return rate of them. Given the sign of improvement in casino gross revenue and recent infrastructure developments in Macau, the Group remains optimistic about its future prospects in the hotel and gaming service operations.

The Group will continue its furtherance and development of its already well established film production business. Recently, there is increasing demand for television drama series contents in China and investors have approach the Group for its interest in this production. In respond to this demand, the Group has formed our production line in the television drama series in the beginning of year 2017 and has invited experienced staffs to join us. Given our experience in film and television drama series production and distribution network in the film and television drama series industry, the Group is confident in capture this golden opportunities in the film and television drama series industry and maximizing our value and return.

The Group will stay alert on our businesses and ready to utilize our strength by shifting our resources to our core businesses with positive future aspects.

董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

董事

向華強先生，現年68歲，為本公司之主席兼執行董事。向先生為本公司副主席及執行董事陳明英女士之丈夫，擁有逾30年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司(「永盛」)及一百年電影有限公司(「一百年」)之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之名譽會長及理事。彼於二零一四年三月二十八日至二零一四年十月六日期間曾任中國星文化產業集團有限公司，前稱中國傳媒影視控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)創業板上市之公司)之主席及執行董事。向先生於一九九六年獲委任為本公司之執行董事。

陳明英女士，現年60歲，為本公司之副主席及執行董事及向華強先生之妻子，擁有逾25年影視多媒體業務經驗及逾10年地產項目發展經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。陳女士於二零零六年至二零一零年曾參與策劃及監控北京莎瑪房地產開發有限公司改造「建國國際公寓」成為酒店式公寓之改造工程及營運。於二零零七年購入澳門金域酒店並重新裝潢及設計至兩年後於二零零九年八月開幕之澳門蘭桂坊酒店，全由陳女士一手策劃及監工，令澳門蘭桂坊酒店屢獲多個國際獎項，包括二零零九年「第五屆中國酒店星光獎—中國最佳設計精品酒店獎」及二零一二年「TripAdvisor旅行者之選—中國排名前25位時尚酒店」。於推動環保概念方面，澳門蘭桂坊酒店也曾勇奪二零一零年「亞洲酒店論壇亞洲大獎-年度新領軍綠色環保酒店」及二零一零年「澳門環保酒店獎—銅獎」，成績有目共睹。陳女士現除負責副主席職能外，亦負責本集團地產項目之審批、設計及發展的推進、督導及監控工作。陳女士於一九九六年獲委任為本公司之執行董事。

DIRECTORS

**Mr. HEUNG Wah Keung**, aged 68, is the Chairman and executive director of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman and executive director of the Company. He has over 30 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the honorable chairman and director of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. He was the chairman and executive director of China Star Cultural Media Group Limited (formerly known as China Media and Films Holdings Limited) (a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) during the period from 28th March 2014 to 6th October 2014. Mr. Heung was appointed as an executive director of the Company in 1996.

**Ms. CHEN Ming Yin, Tiffany**, aged 60, is the Vice Chairman and executive director of the Company and the wife of Mr. Heung Wah Keung. She has over 25 years of experience in the entertainment and multimedia industries and over 10 years of experience in property development. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. For the years from 2006 to 2010, Ms. Chen was involved in the planning, monitoring and management of the renovation and operation of "Beijing Jianguo Apartment" into serviced apartment by Beijing Shama Real Estate Development Co. Ltd.. Ms. Chen was responsible for all planning and monitoring of the purchase of Macau Kingsway Hotel in 2007 and then renovated and designed it into two years later's Hotel Lan Kwai Fong Macau that launched in August 2009. Hotel Lan Kwai Fong Macau has been awarded with several international accolades, which included the "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China" and the "2012 TripAdvisor Travelers' Choice 2012 Winner – Trendiest". In respect of promoting the notion of environmental protection, Hotel Lan Kwai Fong Macau has won the "AHF Asia Awards 2010 – Leading Green Hotel of Asia" and the "Macao Green Hotel Award 2010 – Bronze Award". The result has been obvious and encouraging. Other than the duties and responsibilities of the Vice Chairman, Ms. Chen is also responsible for implementation, monitoring and management of the approval, planning and development of the property development projects of the Group. Ms. Chen was appointed as an executive director of the Company in 1996.



董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

李玉嫦女士，現年49歲，為本公司之執行董事，擁有逾20年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為本公司之執行董事。

**Ms. LI Yuk Sheung**, aged 49, is an executive director of the Company. She has more than 20 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director of the Company in 2001.

洪祖星先生，現年76歲，為本公司之獨立非執行董事，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之主席。彼亦獲委任為中國電影家協會顧問。洪先生為香港特別行政區1,200人選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員，並獲選為廣東省電影家協會第八屆副主席，任期由二零一六年十一月至二零二一年十一月。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊勳章(BBS)。洪先生於二零一三年一月十七日獲香港特別行政區以個人身份委任為經濟發展委員會轄下建產業、創新科技以及文化及創意產業工作小組之成員，任期兩年，並分別於二零一五年及二零一七年兩度獲再續兩年任期。洪先生分別於二零一一年九月十五日至二零一四年一月二十九日、二零一三年一月二十二日至二零一五年十月二十六日及二零一三年一月九日至二零一七年一月二十五日曾任均於聯交所主板上市之公司首都創投有限公司之非執行董事、恒騰網絡集團有限公司(前稱馬斯葛集團有限公司)及民眾金融科技控股有限公司(前稱民眾金服控股有限公司)之獨立非執行董事。彼分別自二零一四年十月十日及二零一六年四月十四日起獲委任為合一投資控股有限公司及米格國際控股有限公司之獨立非執行董事，並自二零一三年十月十六日起獲委任為寰宇國際金融控股有限公司(前稱寰宇國際控股有限公司)之執行董事。所有上述公司均於聯交所主板上市。洪先生亦分別自二零一五年五月十五日及二零一六年五月二十三日起獲委任為中昱科技集團有限公司之獨立非執行董事及家夢控股有限公司之主席及執行董事，兩間公司均於聯交所創業板上市。洪先生於一九九六年獲委任為本公司之非執行董事。

**Mr. HUNG Cho Sing**, aged 76, is an independent non-executive director of the Company. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. He was also appointed as a consultant of the China Film Association. Mr. Hung is also a member of the 1,200-member-HKSAR Election Committee and a vice-chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員), and was elected the vice-chairman of Film Association of Guangdong, China for the period from November 2016 to November 2021. Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong film industry. Mr. Hung was appointed by the HKSAR as a member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission on an ad personam basis for a term of two years on 17th January 2013, and renewal for a term of two years twice on 2015 and 2017 respectively. Mr. Hung was a non-executive director of Capital VC Limited, an independent non-executive director of Hengten Networks Group Limited (formerly known as Mascotte Holdings Limited) and Freeman FinTech Corporation Limited (formerly known as Freeman Financial Corporation Limited), all companies are listed on the Main Board of the Stock Exchange, during the period from 15th September 2011 to 29th January 2014, 22nd January 2013 to 26th October 2015 and 9th January 2013 to 25th January 2017 respectively. He was appointed as an independent non-executive director of Unity Investments Holdings Limited and Miko International Holdings Limited since 10th October 2014 and 14th April 2016 respectively, and was appointed as an executive director of Universe International Financial Holdings Limited (formerly known as Universe International Holdings Limited) since 16th October 2013. All these companies are listed on the Main Board of the Stock Exchange. Mr. Hung was also appointed as the independent non-executive director of Sunrise (China) Technology Group Limited, the chairman and executive director of Jia Meng Holdings Limited since 15th May 2015 and 23rd May 2016 respectively, both companies are listed on the GEM Board of the Stock Exchange. Mr. Hung was appointed as a non-executive director of the Company in 1996.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

何偉志先生，現年65歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之執行合夥人，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。彼現為百營環球資源控股有限公司及毅興行有限公司之獨立非執行董事，兩間公司均於聯交所主板上市。何先生於一九九六年獲委任為本公司之非執行董事。

**Mr. HO Wai Chi, Paul**, aged 65, is an independent non-executive director of the Company. He is the managing partner of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. He is currently an independent non-executive director of Bel Global Resources Holdings Limited and Ngai Hing Hong Company Limited, both companies are listed on the Main Board of the Stock Exchange. Mr. Ho was appointed as a non-executive director of the Company in 1996.

鄧澤林先生，現年66歲，為本公司之獨立非執行董事。鄧先生自一九八七年起為香港執業律師，並為鄧澤林廖國華律師行之高級合夥人。彼曾於一九九三年出任博愛醫院總理，並於一九九一年七月至一九九五年十一月期間出任滙豐銀行慈善基金社區發展計劃九龍西區諮詢委員會委員。鄧先生持有英國白金漢大學之法律學士學位及澳門東亞大學之中國法律文憑。鄧先生於二零一一年獲委任為本公司之獨立非執行董事。

**Mr. TANG Chak Lam, Gilbert**, aged 66, is an independent non-executive director of the Company. He is a practising solicitor in Hong Kong since 1987 and is a senior partner of Messrs. Gilbert Tang & Co.. He was a director of Pok Oi Hospital in 1993 and a member of the Kowloon West Advisory Committee of Hong Kong Bank Foundation District Community Programme between July 1991 and November 1995. Mr. Tang holds a Bachelor of Law Degree from the University of Buckingham in the United Kingdom, and a Diploma in Chinese Law from the University of East Asia in Macau. Mr. Tang was appointed as an independent non-executive director of the Company in 2011.

### 高級管理人員

曾善美女士，現年52歲，為本集團法律行政經理，有逾15年電視及電影業務經驗，對影視業的製作、發行、影視內容片庫管理及處理製作、發行及版權之法律事務有廣闊之知識及經驗。曾女士負責管理本集團法律行政部，電影及電視發行部，影視內容片庫管理部。曾女士同時也參與本集團影視製作及發行項目的商務協商，並負責處理影視製作合約、發行合約及版權事宜。曾女士加入本集團前曾任職香港醫院管理局法務部及電視廣播(國際)有限公司。曾女士修畢公司秘書本科後曾修讀倫敦大學法學本科，持有法學文憑及為香港律師會評效認可法律行政人員。曾女士於一九九九年加入本集團。

### SENIOR MANAGEMENT

**Ms. TSANG Anna**, aged 52, is the Legal Administration Manager of the Group. She has over 15 years of experience in the TV & Film Industry. Ms. Tsang has extensive experience across production, distribution and library content management of the Film & TV business and expertise in legal related aspects in Film & TV production, distribution and copyright enforcement. Ms. Tsang oversees the Department of Legal Administration, Film & TV Distribution and Content Library Management of the Group. Ms. Tsang also involves negotiation on Film & TV production and distribution projects and took on responsibility of Film & TV production, distribution and copyright legal-related aspect for the Group. Prior to joining the Group, Ms. Tsang worked at the Legal Department of Hong Kong Hospital Authority and TVBI International Limited. Ms. Tsang has completed Company Secretary studies and had been studied LLB of University of London and a graduate of Diploma for Legal Studies. Ms. Tsang has achieved the qualification to use the benchmark as Legal Executive of The Law Society of Hong Kong. Ms. Tsang joined the Group in 1999.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

**韋家輝先生**，現年54歲，為本集團之影視製作顧問。韋先生是著名電影及電視監製、導演及編劇，擁有逾20年監製、執導及編寫電影與電視劇之經驗，其多部作品屢獲國際電影展邀請展出及提名競賽，並曾在香港及海外奪得多個獎項。韋先生監製之電視劇「義不容情」及「大時代」當年首次播出已大受歡迎，劇集多年後再次重播觀眾仍然熾熱及廣受新生代觀眾喜愛。韋先生導演或監製的電影作品包括「孤男寡女」、「瘦身男女」、「嘩咕嚙咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」、「神探」、「再生號」……等等。韋先生於二零零零年加入本集團。

**Mr. WAI Kai Fai**, aged 54, is the Film and TV Consultant of the Group. Mr. Wai is a renowned Film and TV Producer, Director and Scriptwriter, he has produced, directed and script-written films and TV drama for more than 20 years. Mr. Wai's Feature Films Production has been invited by Worldwide Film Festival for screening and nomination for awards, many of Mr. Wai's Feature Film earned awards in Hong Kong and Worldwide. Mr. Wai's TV series "Look Back with Anger" and "The Greed of Man" is hugely popular on the premiere run, after many years, re-run of these TV series is also a hit and has pull in lots of new generation audience. The feature films produced and/or directed by Mr Wai include "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics", "Mad Detective", "Written By" etc. Mr. Wai joined the Group since the year of 2000.

**黃淑嫻女士**，現年51歲，為本公司之財務總監及公司秘書。黃女士於一九九零年畢業於城市理工大學並取得會計學士學位。黃女士為香港會計師公會會員及英國特許公認會計師公會資深會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

**Ms. WONG Shuk Han, Dorothy**, aged 51, is the Financial Controller and Company Secretary of the Company. She graduated from the City Polytechnic University with a bachelor degree in Accountancy in 1990. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. She joined the Group in 2001.

**楊芷昕小姐**，現年51歲，為本集團的區域總監，擁有逾15年從事電視及電影業務經驗，於二零零六年開始更積極參與集團旗下的服務式住宅，酒店業務及地產項目發展，負責北京及澳門等的項目發展及管理工作。楊小姐自二零一三年起同時擔任澳門蘭桂坊酒店執行董事。楊小姐取得英國萊斯特大學的工商管理碩士學位，並擁有香港理工大學所頒授的酒店管理高級文憑證書。楊小姐於一九九七年加入本集團。

**Ms. YEUNG Porlin**, age 51, is the Regional Director of the Company. She has over 15 years experience in TV and film industry and as of 2006 she has extend her scope of services to serviced residences, hotel operations and project development in Beijing and Macau. In 2013, Ms. Yeung was appointed as the Executive Director of Hotel Lan Kwai Fong Macau. She graduated from the University of Leicester, UK with a MBA and is an Advanced Certification holder in Hospitality Management at the Hong Kong Polytechnic University. Ms. Yeung joined the group in 1997.

## 董事及高級管理人員履歷 Biographical Details of Directors and Senior Management

達振洪先生，現年51歲，為澳門蘭桂坊酒店首席營運總裁。達先生在一九九九年畢業於美國康乃爾大學，曾任職於安達信會計師事務所及太古集團。達先生於一九九五年首次加入本集團，負責中國大陸的電影發行業務超過5年。於二零零九年達先生再次加入本集團，參與澳門蘭桂坊酒店的營運。並於二零一三年，達先生被任命為澳門蘭桂坊酒店首席營運總裁。

李穎翔先生，現年41歲，資深博彩業從業員，現為澳門蘭桂坊酒店之市場部副總裁。擁有逾十六年娛樂場市場推廣經驗，對澳門博彩事業有透徹認知。現主力負責市場部之市場策劃及營運。李先生於二零一二年獲委任為澳門蘭桂坊酒店市場部副總裁。

梁慶湘先生，現年69歲，為澳門蘭桂坊娛樂場營運高級顧問，擁有四十九年賭場經驗。梁先生體驗到澳門賭場由專利至開放的過程，了解賭場營運的轉變，明瞭客人的心態。梁先生於二零零八年至二零一三年任職澳門蘭桂坊娛樂場營運副總裁。

邵麗瓊女士，現年56歲，為本集團網絡和電視製作總監。擁有逾30年的電視及電影創作及製作經驗。電視劇創作作品如《他來自江湖》、《創世紀》、《同事三分親》、《畢打自己人》等，口碑及收視俱佳。電影創作包括《天台的月光》、《東方三俠》、《天若有情III》等多部作品，其中《審死官》獲提名香港電影金像獎最佳編劇獎。邵女士擔任監製的作品有長篇電視劇《八時入席》、電影《愛，斷了線》等等。邵女士於二零一七年加入本集團。

**Mr. TODD Evan**, aged 51, is the Chief Operating Officer of Hotel Lan Kwai Fong Macau. He graduated from Cornell University in the U.S. with a bachelor degree in 1989. Over the years, he has worked for Andersen Consulting and Swire Pacific Limited. He first joined our Group in 1995 and worked over five years in the area of film distribution in the PRC. In 2009, he rejoined our Group and began involved in the operation of Hotel Lan Kwai Fong Macau. Mr. Todd was appointed as the Chief Operating Officer of Hotel Lan Kwai Fong Macau in 2013.

**Mr. LEI Weng Cheong, William**, aged 41, a senior gaming industry participant, is the Vice President of the Marketing Department, Hotel Lan Kwai Fong Macau. He has over 16 years experience in marketing strategic planning and has a thorough understanding in Macau gaming industry. At the present moment, he focuses mainly in the market planning and the operation of marketing department. Mr. Lei was appointed as the Vice President of Marketing Department, Hotel Lan Kwai Fong Macau in 2012.

**Mr. LEONG Heng Seong, Antonio**, aged 69, is the Senior Consultant of Casino Operations, Hotel Lan Kwai Fong Macau. He has over 49 years experience in gaming industry. He has thorough knowledge in gaming operations and customer behavior. Mr. Leong was appointed as the Vice President of Casino Operations in 2008 to 2013.

**Ms. SHAW Lai King, Sandy**, aged 56, is the Controller (Network and TV) of the Group. She has over 30 years of experience in television and movie creation and production. Her television drama works such as "The Justice Of Life", "At the Threshold of An Era", "Best Selling Secrets", "Off Pedder" and so on were well received in terms of approbation and viewership. Her movie creations included "A Roof with a view", "The Heroic Trio", "A Moment of Romance III" and etc., and among them, "Justice, My Foot" was once nominated for the Best Screenplay of the Hong Kong Film Awards. Ms. Shaw was also the producer of "Come Home Lover: Dinner At 8", a long television drama series, and "Sky of Love", a movie, and so forth. Ms. Shaw joined the Group in 2017.

## 企業管治報告 Corporate Governance Report

### 緒言

本公司董事（「董事」）會（「董事會」）及管理層致力設立良好企業管治常規及程序。本公司及其附屬公司（「本集團」）一向維持高水平之商業操守及企業管治常規，此乃本集團目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化屬至關重要，藉此提高股東之價值。

### 企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控，並且對全體股東具透明度及問責性。透過採用嚴密之企業管治常規，本集團相信將可改善問責性及透明度，從而增強股東及大眾之信心。截至二零一六年十二月三十一日止整個財政年度，本公司已應用並遵照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「守則」）之所有適用守則條文，惟一項偏離事項除外，有關詳情於本報告相關「偏離守則之事項」一節闡述。董事會自聯交所首次建議就有關企業管治常規修訂上市規則後，一直監察及檢討本集團就企業管治常規之進度以確保符合規定。本公司於年內舉行多次會議，並於適當時向本集團董事及高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

### INTRODUCTION

The board (the “Board”) of directors (“Directors”) of the Company and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the goals of the Company and its subsidiaries (the “Group”). The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. Throughout the financial year ended 31st December 2016, the Company has applied the principles and complied with all the applicable code provisions laid down in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) save for one deviation, details of which will be explained in the section “Deviation from the Code” in this report. The Board has, since the amendments to the Listing Rules regarding corporate governance practices were first proposed by the Stock Exchange, continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance. Meetings were held throughout the year and where appropriate, circulars and other guidance notes were issued to directors and senior management of the Group to ensure awareness to issues regarding corporate governance practices.

## 企業管治報告 Corporate Governance Report

### 董事會

#### 職責

董事會負責本公司之領導及監控工作，並監管本集團之業務、策略決策及表現，以及藉指引及監督本公司事務共同負責引領本公司邁向成功。實際上，董事會負責就本公司所有主要事項作出決策，包括：審批及監控所有政策事宜、制定目標、年度預算及整體策略、重大交易、委任董事及其他重大財務及經營事項。本公司之日常管理、行政及營運均由高級行政人員執行。有關職責包括實行董事會之決策、根據董事會審批之管理策略及計劃協調及指引本公司日常營運及管理。該等高級行政人員在訂立任何重大交易前須先獲得董事會批准，而董事會亦全力支持彼等執行職務。

#### 組成

於二零一六年十二月三十一日，董事會由六名董事組成，包括三名執行董事，分別為向華強先生(主席)、陳明英女士(副主席，擔任上市規則附錄十四所述行政總裁之角色)及李玉嫦女士，以及三名獨立非執行董事，分別為洪祖星先生、何偉志先生及鄧澤林先生。

其中一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。董事之履歷詳情載於第23頁至第27頁之「董事及高級管理人員履歷」一節內。

### THE BOARD

#### Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibility for decision making in all major matters of the Company including: the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, material transaction, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives. These responsibilities include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by these senior executives and the Board has the full support of them to discharge its responsibilities.

#### Composition

As at 31st December 2016, the Board comprises six Directors: including three executive Directors, namely, Mr. Heung Wah Keung (*Chairman*), Ms. Chen Ming Yin, Tiffany (*Vice Chairman, performing the role of chief executive as stated in Appendix 14 of the Listing Rules*) and Ms. Li Yuk Sheung and three independent non-executive Directors, namely, Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert.

One of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the Directors are set out in the section "Biographical Details of Directors and Senior Management" on pages 23 to 27.

## 企業管治報告 Corporate Governance Report

董事會認為，董事會包括三名獨立非執行董事，此可讓執行與非執行董事間取得合理之制衡。董事會認為，此制衡能為保障股東及本集團利益提供充份之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可作出獨立判斷及確保已考慮全體股東之利益。彼等亦負責出席董事會會議、處理潛在利益衝突、出任審核委員會、薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。彼等之積極參與，為董事會及彼等所任職之委員會提供寶貴技能、專業知識及經驗，從而審慎檢討及監控管理程序。

董事在本身之專業範圍均為傑出人士，並展示高水平之個人及專業操守和誠信。全體董事均就本公司事務付出充足時間及心血。董事會相信，執行董事對非執行董事之比率誠屬合理，並足以發揮互相監察及制衡之作用，以保障股東及本公司之整體利益。

董事會全體須負責委任新董事及提名董事於本公司股東週年大會上接受股東重選。根據本公司之公司細則（「公司細則」），董事會可不時委任董事填補臨時空缺或出任董事會新成員。獲委任以填補臨時空缺之任何新董事須任職至其獲委任後之首次股東大會為止，並合資格於下一屆股東週年大會上膺選連任。獲董事會委任以加入現有董事會之任何新董事須任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

根據公司細則第99(A)條，何偉志先生及鄧澤林先生將於即將舉行之股東週年大會上告退，惟彼等合資格並願意膺選連任。

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance between executive and non-executive Directors. The Board is of the opinion that such balance can provide adequate checks and balances for safeguarding the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can effectively be exercised as well as ensuring that the interests of all shareholders are taken into account. They are also responsible for participating in Board meetings, dealing with potential conflicts of interest, serving on audit committee, remuneration committee and nomination committee, scrutinising the Group's performance and reporting. Through their active participation, they provide their valuable skills, expertise and experience to the Board and the committees on which they serve so that the management process can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All the Directors give sufficient time and attention to the Company's affairs. The Board believes that the ratio of executive to non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interest of the shareholders and the Company as a whole.

The Board as a whole is responsible for the appointment of new director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Company's bye-laws (the "Bye-laws"), the Board may from time to time appoint a director either to fill a vacancy or as an addition to the Board. Any new director appointed to fill a casual vacancy shall hold office until the first general meeting after his appointment and shall then be eligible for re-election at the next following annual general meeting. Any new director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to bye-law 99(A) of the Bye-laws, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

## 企業管治報告 Corporate Governance Report

### 主席及副主席

主席與副主席（擔任行政總裁之角色）之職責分離，並不由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有建設性的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人；與副主席及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及至少每年與獨立非執行董事在執行董事不出席的情況下舉行會議。

副主席主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

### CHAIRMAN AND VICE CHAIRMAN

The roles of Chairman and Vice Chairman (performing the role of chief executive) are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive Directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all Directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda; and at least annually hold meetings with independent non-executive Directors without the presence of the executive Directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.



## 企業管治報告 Corporate Governance Report

### 獨立性

遵照上市規則，本公司有三名獨立非執行董事，其中至少一名獨立非執行董事具備適當財務管理專業知識。本集團已接獲各獨立非執行董事之年度獨立性確認書。根據上市規則第3.13條所載指引，本公司認為該等董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無重大關係。

### 偏離守則之事項

截至二零一六年十二月三十一日止年度內，本公司一直遵守上市規則附錄十四之守則，惟以下偏離事項除外：

根據守則之A.4.1守則條文，非執行董事之委任應有指定任期，並須接受重新選舉。然而，全體獨立非執行董事均並無指定任期，惟須根據公司細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治常規不比守則所訂者寬鬆。

每名獨立非執行董事之酬金為每年120,000港元。

### INDEPENDENCE

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. The Group has received from each independent non-executive Director an annual confirmation of his independence. The Company considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship among members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company.

### DEVIATION FROM THE CODE

Throughout the year ended 31st December 2016, the Company complied with the Code in Appendix 14 of the Listing Rules, except for the following deviation:

Under the code provision A.4.1 of the Code, non-executive Directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive Directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Bye-laws. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Each of the independent non-executive Directors has remunerated at HK\$120,000 per year.

企業管治報告 Corporate Governance Report

董事會會議及股東大會

董事會定期以親身出席或透過其他電子通訊方式舉行會議，有關會議每年至少舉行四次，以釐定整體策略方向及目標及審批中期及年度業績以及其他重大事項。倘召開董事會例會，則會向全體董事發出最少14日之通知，以讓彼等藉此機會出席及提出事項於議程中討論。除例會外，高級管理層亦不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保有關會議之所有適用規則及規例均獲得遵守及遵從。最終落實之議程及隨附之董事會文件其後將在舉行會議前最少三日發送予全體董事。公司秘書亦會就會議作出詳盡會議紀錄，並就會上之討論事項及議決決定保留記錄。

於回顧年度內，已舉行九次董事會會議。董事出席大會、董事會及其有關委員會之會議之詳情如下：

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve interim and annual results, and other significant matters. At least 14 days' notice of regular Board meeting are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from regular meetings, senior management from time to time provides Directors with information on activities and development of the businesses of the Group. The company secretary assists the Chairman in preparing the agenda for the meeting and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. The finalized agenda and accompanying board papers are then sent to all Directors at least 3 days prior to the meeting. The company secretary also takes detailed minutes of the meetings and keeps records of matters discussed and decision resolved at the meetings.

During the year under review, 9 board meetings were held. Details of the attendance of the Directors at the general meetings, meetings of the Board and its respective committees are as follows:

董事姓名 Name of Director	出席會議次數 Number of meetings attended				
	股東週年大會 Annual General Meeting	董事會會議 Board Meeting	審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting
<b>執行董事</b> <b>Executive Directors</b>					
向華強 Heung Wah Keung	1/1	9/9*	不適用 N/A	不適用 N/A	1/1
陳明英 Chen Ming Yin, Tiffany	1/1	8/8	不適用 N/A	1/1	不適用 N/A
李玉嫦 Li Yuk Sheung	1/1	8/8	不適用 N/A	不適用 N/A	不適用 N/A
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>					
洪祖星 Hung Cho Sing	1/1	9/9*	2/2	1/1	1/1
何偉志 Ho Wai Chi, Paul	1/1	9/9*	2/2	不適用 N/A	不適用 N/A
鄧澤林 Tang Chak Lam, Gilbert	1/1	9/9*	2/2	1/1	1/1

\* 其中一次董事會會議是由董事會主席在沒有執行董事出席之情況下與獨立非執行董事舉行。

\* Included a Board meeting where the Chairman of the Board met with independent non-executive Directors, without the presence of the executive Directors.

## 企業管治報告 Corporate Governance Report

於董事會之定期會議中，董事商討及制定本集團之整體策略、監察財務表現及商討年度及中期業績、制定年度預算方案，以及商討及決定其他重要事宜。日常營運事務已委派本集團管理層執行。

公司秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所作出之所有決定，以及所提出之關注事宜或表達之反對意見（如有）。會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供評論及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

由於主席會確保管理層向董事會及其委員會適時提供所有相關資料，故全體董事均可在所有情況下取得相關最新資料。董事於其認為有需要或適當時均可要求提供進一步資料。

彼等亦可取得公司秘書之意見及享用其服務，包括負責向董事提供董事會文件及相關材料，確保遵循所有正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

倘一名主要股東或董事存有利益衝突，有關事項將於董事會會議上進行討論，而不會以書面決議案方式處理。概無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

董事委員會（包括審核委員會、薪酬委員會及提名委員會）均就所有委員會會議採納董事會會議沿用之適用常規及程序。

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim results, set annual budgets, as well as discuss and decide on other significant matters. The execution of daily operational matters is delegated to management of the Group.

The company secretary records the proceedings of each board meeting in detail by keeping minutes, including the record of all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of board minutes are circulated to all directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

All Directors have access to relevant and timely information at all times as the Chairman ensures that the management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information.

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with board papers and related materials and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered necessary and appropriate by the Directors, they may retain the service of independent professional advisers at the Group's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a director, such matter will be discussed in a physical meeting and will not be dealt with by way of written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

The board committees, including the audit committee, the remuneration committee and the nomination committee, have all adopted the applicable practices and procedures used in board meetings for all committee meetings.

## 企業管治報告 Corporate Governance Report

本公司之股東週年大會及其他股東大會乃本公司與股東間溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票（如彼等未能出席大會）。

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with the shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend the meetings.

### 董事之培訓及支援

所有董事（包括獨立非執行董事）必須不時瞭解其作為董事之共同責任，以及本集團之業務。因此，本集團於每名新委任董事獲委任後將向彼等提供全面及正式指導，並向彼等提供及安排簡介會及介紹，以確保彼等熟悉董事會之角色、彼等作為董事之法律及其他責任，以及本集團之業務及管治常規。該等計劃考慮到各個別董事之背景及專業知識而為彼等度身制定。公司秘書將繼續向所有董事提供有關上市規則及其他適用監管規定之最新發展，以確保各董事遵守該等規則及規定。

### TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as directors and of the business of the Group. As such, the Group provides a comprehensive and formal induction to each newly appointed director upon his/her appointment. Briefings and orientations are provided and organised to ensure that the new Directors are familiar with the role of the Board, their legal and other duties as a director as well as the business and governance practices of the Group. Such programmes are tailored to each individual director taking into account their background and expertise. The company secretary will continuously update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors.

全體董事亦會參與本集團提供或安排之持續專業發展計劃，例如由合資格專業人士舉辦之外界研討會更新有關法律及規例及上市規則資料，以發展及更新有關彼等對董事會作出貢獻之知識及技能。各董事所接受之培訓記錄由本公司之公司秘書留存及更新。

All Directors also participate in continuous professional development programmes provided or procured by the Group, such as external seminars organised by qualified professionals update materials regarding laws and regulation and the Listing Rules, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective Directors are kept and updated by the company secretary of the Company.

## 企業管治報告 Corporate Governance Report

下表概列各董事於二零一六年就適切著重上市公司董事之角色、職能及職責之持續專業發展計劃之參與紀錄。

The participation by individual director in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2016 is recorded in the following table.

董事姓名	Name of Director	閱讀監管規定 更新資料	參與外界機構舉辦 研討會／活動
		Reading regulatory updates	Attending external seminars/ programmes
<b>執行董事</b>	<b>Executive Directors</b>		
向華強	Heung Wah Keung	✓	
陳明英	Chen Ming Yin, Tiffany	✓	
李玉嫦	Li Yuk Sheung	✓	
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>		
洪祖星	Hung Cho Sing	✓	
何偉志	Ho Wai Chi, Paul	✓	✓
鄧澤林	Tang Chak Lam, Gilbert	✓	✓

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

### 薪酬委員會

薪酬委員會已經成立，並以書面訂明其具體職權範圍。於二零一六年十二月三十一日，薪酬委員會由兩名獨立非執行董事（即洪祖星先生及鄧澤林先生）及一名執行董事（即陳明英女士）組成。洪祖星先生為此委員會之主席。

### REMUNERATION COMMITTEE

A remuneration committee was formed with specific written terms of reference. As at 31st December 2016, the remuneration committee consists of two independent non-executive Directors, namely Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, and an executive Director, namely, Ms. Chen Ming Yin, Tiffany. Mr. Hung Cho Sing is the chairman of the committee.

薪酬委員會負責制定薪酬政策及就此向董事會提出建議、釐訂執行董事及本集團高級管理層之薪酬。此委員會將就其建議及推薦建議諮詢主席，如認為有需要，亦可索取專業意見。薪酬委員會亦獲提供其他資源以履行其職責。

The remuneration committee is responsible for formulating and recommending to the Board the remuneration policy, determining the remuneration of executive Directors and members of senior management of the Group. This committee consults with the Chairman on its proposals and recommendations and has access to professional advice if deemed necessary. The remuneration committee is also provided with other resources enabling it to discharge its duties.

## 企業管治報告 Corporate Governance Report

薪酬委員會之具體職權範圍於本公司網站上刊載。薪酬委員會每年最少舉行一次會議。

The specific terms of reference of the remuneration committee are posted on the Company's website. The remuneration committee meets at least once a year.

於回顧年度內，薪酬委員會已舉行一次會議以釐定本集團員工之薪酬待遇。並無董事參與釐定其自身之薪酬。

During the year under review, the remuneration committee held 1 meeting to determine the remuneration package for the staff of the Group. No Director is involved in deciding his/her own remuneration.

截至二零一六年十二月三十一日止年度本集團高級管理人員薪酬按薪酬幅度載列如下：

The remuneration of the senior management of the Group for the year ended 31st December 2016 by band is set out below:

薪酬幅度	人數	Remuneration band	Number of individuals
零港元至1,000,000港元	3	HK\$nil to HK\$1,000,000	3
1,000,001港元至1,500,000港元	4	HK\$1,000,001 to HK\$1,500,000	4

截至二零一六年十二月三十一日止年度執行董事酬金進一步詳情載於財務報表附註15。

Further details of the executive Directors' emoluments for the year ended 31st December 2016 are set out in note 15 to the financial statements.

### 提名委員會

提名委員會已成立，並以書面訂明其具體職權範圍。於二零一六年十二月三十一日，提名委員會由兩名獨立非執行董事（即鄧澤林先生及洪祖星先生）及一名執行董事（即向華強先生）組成。鄧澤林先生為提名委員會之主席。

### NOMINATION COMMITTEE

A nomination committee was formed with specific written terms of reference. As at 31st December 2016, the nomination committee consists of two independent non-executive Directors, namely Mr. Tang Chak Lam, Gilbert and Mr. Hung Cho Sing, and an executive Director, namely Mr. Heung Wah Keung. Mr. Tang Chak Lam, Gilbert is the chairman of the nomination committee.

提名委員會之職責包括每年最少檢討董事會架構、人數及成員一次，並就任何建議變更向董事會提出推薦建議以補足本公司之企業策略、物色合適及合資格人士出任董事會成員，並挑選個別人士提名出任董事、評估獨立非執行董事之獨立性及就委任或重新委任董事及董事繼任計劃（尤其是主席及副主席）向董事會提出推薦建議。

The duties of the nomination committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the chairman and the vice chairman.

提名委員會之具體職權範圍於本公司網站上刊載。提名委員會每年最少舉行一次會議。

The specific terms of reference of the nomination committee are posted on the Company's website. The nomination committee meets at least once a year.

## 企業管治報告 Corporate Governance Report

於回顧年度內，提名委員會已舉行一次會議以檢討董事會架構、人數及組成，並檢討董事會成員多元化政策。

During the year under review, the nomination committee held 1 meeting to review the structure, size and composition of the Board and to review the Board Diversity Policy.

### 董事會成員多元化政策

董事會於二零一三年採納董事會成員多元化政策（「該政策」），其主要條款如下：

### Board Diversity Policy

The Board adopted a Board Diversity Policy (the “Policy”) in 2013. The key terms of the Policy are set out as follows:

#### 1. 目的

該政策之目的是對董事會設置多元化之方法。

#### 1. Purpose

The Policy aims to set out the approach to diversity on the Board.

#### 2. 範圍

該政策適用於董事會。它不適用於有關公司之員工，任何附屬公司之董事會和員工之多元化。

#### 2. Scope

The Policy applies to the Board. It does not apply to diversity in relation to the employees of the Company, nor the board of directors and the employees of any subsidiary of the Company.

#### 3. 政策聲明

本公司確認及接受董事會多元化政策之不同好處，體會到在董事會層面增加多元化是保持公司競爭優勢之一個重要元素。

#### 3. Policy Statement

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

提名委員會將每年審查董事會的結構、大小及組成，並在適當情況下，就董事會變更提出建議，以配合公司之企業策略。關於審查和評估董事會之組成，提名委員會將考慮多方面，包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和行業和區域之經驗。

The nomination committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy. In relation to reviewing and assessing the Board composition, the nomination committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience.

#### 4. 測量目標

就實現董事會多元化的可測量目標，提名委員會將討論並達成一致意見，並建議董事會啟用。本公司之目的是保持董事局多元化之適當平衡以配合公司業務成長。

#### 4. Measureable Objectives

The nomination committee will discuss and agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth.

## 企業管治報告 Corporate Governance Report

### 5. 監察和報告

在適用的情況下，應每年在公司企業管治報告中披露這項政策的摘要及董事會執行這項政策所採用的測量目標。

### 6. 政策檢討

提名委員會將每年檢討這項政策，並在適當情況下，建議董事會考慮、修訂和批准。

### 5. *Monitoring and Reporting*

A summary of the Policy and where applicable, the measurable objectives that the Board has adopted for implementation of the Policy should be disclosed annually in the Company's Corporate Governance Report.

### 6. *Review of the Policy*

The nomination committee will review the Policy annually and where appropriate, recommend revisions to the Board for consideration and approval.

## 審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。上市規則第3.21條規定審核委員會必須由至少三名非執行董事組成，而至少一名成員須為獨立非執行董事及必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會之主要職責包括以下各項：

- (a) 於財務報表及報告提交董事會前進行審閱，並考慮外聘核數師提出之任何重大或不尋常項目。
- (b) 根據核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會提出建議。
- (c) 檢討本公司之財務申報制度、內部監控系統及風險管理系統以及有關程序是否足夠及有效。

審核委員會之其他職責載於本公司網站刊載之具體成文職權範圍內。審核委員會已獲提供充足資源，讓彼等履行其職責。

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the Listing Rules. Rule 3.21 of the Listing Rules requires that the audit committee must comprise a minimum of three non-executive directors only, at least one of them should be independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise. The main duties of the audit committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the external auditor before submission to the Board.
- (b) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

Other duties of the audit committee are set out in its specific terms of reference which are posted on the Company's website. The audit committee is provided with sufficient resources enabling it to discharge its duties.



## 企業管治報告 Corporate Governance Report

於二零一六年十二月三十一日，審核委員會有三名成員，分別為何偉志先生（審核委員會主席）、洪祖星先生及鄧澤林先生，均為獨立非執行董事。概無審核委員會成員在其終止成為合夥人或享有核數公司財務利益之日期起計一年內，為本公司之現有核數公司之前任合夥人。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。年內，審核委員會已舉行兩次會議以審閱本集團之年度報告及中期報告。

審核委員會亦已檢討財務申報及監察程序，以及就本公司之內部監控及風險管理檢討及程序及續聘外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就推選、委任、辭任或罷免外聘核數師並無意見分歧。

本集團的外聘核數師為國衛會計師事務所有限公司。國衛會計師事務所有限公司已向審核委員會發出函件，確認該事務所對本公司而言為獨立，並且國衛會計師事務所有限公司與本公司之間不存在任何有可能被合理認為可影響其獨立性的關係。為維持外聘核數師的獨立性，該工作只在不會影響其獨立性並經由審核委員會預先批准的情況下，本公司才會聘用外聘核數師從事非審核工作。年內，外聘核數師向本集團提供了審核和非審核服務。審核服務包括與審核本集團的綜合財務報表有關的審核服務。非審核服務包括刊發特別審核報告或中期審閱或其他監管目的之服務。

As at 31st December 2016, the audit committee has three members, namely Mr. Ho Wai Chi, Paul (chairman of the audit committee), Mr. Hung Cho Sing and Mr. Tang Chak Lam, Gilbert, all being independent non-executive Directors. No member of the audit committee is a former partner of the existing auditing firm of the Company within one year on the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company. During the year, the audit committee held two meetings to review the Group's annual report and interim report.

The audit committee has also reviewed the financial reporting and compliance procedures, report on the company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Group's external auditors is HLB Hodgson Impey Cheng Limited. HLB Hodgson Impey Cheng Limited has written to the Audit Committee confirming that they are independent with respect to the Company and that there is no relationship between HLB Hodgson Impey Cheng Limited and the Company which may reasonably be thought to bear on their independence. In order to maintain the external auditors' independence, it would only be employed for non-audit work if the work does not compromise the external auditors' independence and has been pre-approved by the Audit Committee. During the year, the external auditors provided audit services and non-audit services to the Group. Audit services include services provided in connection with the audit of the Group's consolidated financial statements. Non audit services include services such as issuance of special audit reports or interim review or other regulatory purposes.

## 企業管治報告 Corporate Governance Report

本公司截至二零一六年十二月三十一日止年度之年報已由審核委員會審閱。本年度之財務報表已經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司應屆股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

截至二零一六年十二月三十一日止年度，核數師國衛會計師事務所有限公司提供之核數服務及非核數服務之已付或應付費用分別約為1,144,000港元及約為557,000港元。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供評論、審批及記錄。

### 董事進行證券交易之行為守則

本公司已就本公司董事買賣證券，採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）。在本公司作出特定查詢後，董事會所有成員已確認彼等於截至二零一六年十二月三十一日止年度內，一直遵守標準守則所載之標準要求。標準守則亦適用於本集團其他指定高級管理人員。

董事於本公司及其相聯法團的股份之權益載於第47頁至第59頁之「董事報告」一節內。

### 董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責根據審核之結果，對董事編製之財務報表出具獨立意見，並僅向本公司股東報告有關意見。

The Company's annual report for the year ended 31st December 2016 has been reviewed by the audit committee. The financial statements for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditor of the Company at the forthcoming annual general meeting.

For the year ended 31st December 2016, the fees paid and payable in respect of audit services and non-audit services provided by the auditors, HLB Hodgson Impey Cheng Limited, amounted to approximately HK\$1,144,000 and approximately HK\$557,000 respectively.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final versions of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 31st December 2016. The Model Code also applies to other specified senior management of the Group.

The directors' interests in shares of the Company and its associated corporations are set out in the section headed "Directors' Report" on pages 47 to 59.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the financial position of the Group. The auditors are responsible to form an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

## 企業管治報告 Corporate Governance Report

本公司核數師有關其對綜合財務報表之呈報責任載於第60頁至第69頁之獨立核數師報告內。

The Independent Auditors' Report on pages 60 to 69 set out the reporting responsibilities of the auditors of the Company for the consolidated financial statements.

### 公司秘書

所有董事均可以取得公司秘書的建議和享用其服務。公司秘書向董事會匯報，並負責確保董事會程序得到遵守、促進董事之間的信息流和相互溝通、以及股東與管理層之溝通。自二零零一年十二月起，黃淑嫻女士獲委任為本公司之公司秘書。於本年度，黃女士符合上市規則的培訓要求。

### COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary. The company secretary reports to the Board, and is responsible for ensuring that Board procedures are followed and for facilitating information flows and communications among Directors as well as with shareholders and the management. Ms. Wong Shuk Han has been appointed as the company secretary of the Company with effect from December 2001 and Ms. Wong has complied with the training requirement of the Listing Rules during the year.

### 企業管治職能

由於並無成立企業管治委員會，因此董事會須負責執行企業管治職能，包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供持續專業發展，以及確保本公司之政策及常規符合法律及監管規定等。

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board will therefore be responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc.

截至二零一六年十二月三十一日止財政年度，董事會已檢討本公司有關企業管治之政策及常規。

During the financial year ended 31st December 2016, the Board has reviewed the Company's policies and practices on corporate governance.

### 風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統行之有效。

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems.

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。

The risk management process includes risk identification, risk evaluation, risk management and risk control and review.

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority.

## 企業管治報告 Corporate Governance Report

本集團已於回顧年度內就已實施的系統及程序進行評估，範圍包括財務、營運、合規監控及風險管理職能。實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。該系統僅提供合理而非絕對保證可避免出現錯誤陳述或損失。

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

本集團於截至二零一六年十二月三十一日止年度已聘用外聘專業顧問捷耀會計師事務所有限公司，進行獨立內部監控審閱，有關審閱於本年報日期已完成。

截至二零一六年十二月三十一日止年度，董事會認為本集團的內部監控系統屬足夠及有效，且本公司已遵守守則內有關內部監控的守則條文。

### 董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決定。所有董事均有正式委任書，訂明有關委任之主要條款及條件。由於本集團業務多元化及繁多，有關策略性業務計劃之日常運作及執行之責任已交予本集團管理層。

所有委員會（即審核委員會、薪酬委員會及提名委員會）均有具體職權範圍，明確界定相關委員會之權力及責任。所有委員會須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

The Group has conducted a review of the implemented system and procedures, including areas covering financial, operational, compliance controls and risk management functions during the year under review. The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company 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. The situation will be reviewed from time to time.

The Group had engaged Infinity Assurance Limited, external professional consultant, to conduct independent internal control review for the year ended 31st December 2016 and the review is completed as at the date of this annual report.

For the year ended 31st December 2016, the Board considered the Group's internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the Code.

### DELEGATION BY THE BOARD

The Board is responsible for decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out key terms and conditions relative to their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to management of the Group.

All committees, namely the audit committee, the remuneration committee and the nomination committee, have specific terms of reference clearly defining the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

## 企業管治報告 Corporate Governance Report

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃恰當，並持續對本公司整體有利。

The Board review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

### 董事及高級行政人員責任險

本公司已按照董事會之決定為本公司董事會成員及高級管理層投購董事及高級行政人員責任險，以提供足夠承保範圍。

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the Board members and senior management members of the Company.

### 與股東之關係

本公司承諾維持高水平之透明度，並向其股東公開及適時披露有關資料。對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

### SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in many aspects.

董事會致力維持與股東持續溝通，股東週年大會則提供一個實用之討論平台，以供董事會與股東交流意見。

In endeavouring to maintain an on-going dialogue with shareholders, the annual general meeting provides a useful forum for shareholders to exchange views with the Board.

主席亦積極參與籌備及親自舉行二零一六年股東週年大會，確保股東意見可傳達董事會。在股東週年大會上，主席就各項個別事宜提呈獨立決議案。

The Chairman was also actively involved in organizing, and personally held the annual general meeting in 2016 in order to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the annual general meeting.

股東週年大會之議事程序將不時檢討，以確保本公司遵從最佳企業管治守則。股東週年大會通函於舉行股東週年大會前不少於二十一日發送予各股東，當中載有所提呈每項決議案之詳情、投票表決之程序（包括要求及進行投票表決之程序）及其他有關資料。於本公司之二零一六年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處香港中央證券登記有限公司，乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於公司細則。

The proceedings of the annual general meeting are reviewed from time to time to ensure the Company conforms to the best practices regarding corporate governance. The annual general meeting circular, which is circulated to all shareholders at least twenty-one days prior to the holding of the annual general meeting, sets out the details in relation to each resolution proposed, voting procedures (including procedures for demanding and conducting a poll) and other relevant information. At the Company's 2016 annual general meeting, all the resolutions were put to the vote by poll and Computershare Hong Kong Investor Services Limited, the Company's Hong Kong Branch Share Registrar, was engaged as scrutineer to ensure the votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meeting are contained in the Bye-laws.

## 企業管治報告 Corporate Governance Report

本公司亦透過年報及中期報告與股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

### 股東權利

股東召開股東特別大會（「股東特別大會」）之程序

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

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

### SHAREHOLDERS' RIGHTS

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

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

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

### 股東向董事會作出查詢之程序

股東可隨時將其查詢及關注以書面形式送交公司秘書，向董事會提出，公司秘書之通訊詳情如下：

香港  
干諾道中168-200號  
信德中心西翼34樓09室  
傳真：(852) 2313 1888  
電郵：mail@chinastar.com.hk

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

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

Unit 3409, Shun Tak Centre, West Tower,  
168-200 Connaught Road Central,  
Hong Kong  
Fax: (852) 2313 1888  
Email: mail@chinastar.com.hk

股東亦可於本公司股東大會上向董事會作出查詢。

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

### 與投資者之關係

本公司致力向股東及投資者公開及適時披露企業資料。本公司透過年報及中期報告以及通告、公佈及通函向股東更新其最新業務發展及財務表現。本公司網站(www.chinastar.com.hk)為大眾及股東提供一個溝通平台。

### INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (www.chinastar.com.hk) provides a communication platform to the public and the shareholders.

企業管治報告 Corporate Governance Report

**憲章文件**

截至二零一六年十二月三十一日止年度內，本公司之憲章文件並無任何重大變動。

**結論**

本公司認為，良好企業管治對維持投資者信心及吸納資金而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。

**CONSTITUTIONAL DOCUMENTS**

During the year ended 31st December, 2016, there had been no significant change in the Company's constitutional documents.

**CONCLUSION**

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.



## 董事會報告 Directors' Report

董事謹提呈董事報告及截至二零一六年十二月三十一日止年度之經審核財務報表。

The directors present their report and the audited financial statements for the year ended 31st December 2016.

### 主要業務

本公司之主要業務為投資控股，而本集團主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務、銷售保健產品、物業及酒店投資、食品及飲品經營業務以及物業開發。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in investment, production and distribution of films and television drama series, provision of artist management services, sales of health products, property and hotel investment, food and beverage operations and property development.

其附屬公司及合資企業之業務詳情，分別載於財務報表附註46及23。

The activities of its subsidiaries and joint ventures are set out in notes 46 and 23 to the financial statements respectively.

### 業績及分派

本集團截至二零一六年十二月三十一日止年度之業績分別載於第70頁及第71頁及第72頁之綜合收入表及綜合全面收入表內。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2016 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 70 and 71 and page 72 respectively.

本集團於二零一六年十二月三十一日之財務狀況載於第73頁及第74頁之綜合財務狀況表。

The financial position of the Group as at 31st December 2016 is set out in the consolidated statement of financial position on pages 73 and 74.

董事不建議派發截至二零一六年十二月三十一日止年度之末期股息。

The directors do not recommend the payment of a final dividend for the year ended 31st December 2016.



## 董事會報告 Directors' Report

### 業務回顧

本集團之業務回顧，有關其發展、經營表現及財務狀況之論述及分析以及於截至二零一六年十二月三十一日止年度後發生而涉及本集團的重要事項詳情，分別載於第4頁至第6頁、第7頁至第22頁及第234頁的「主席報告」、「管理層論述及分析」及「五年財務概要」內。上述論述構成本報告之一部分。

### 與僱員、客戶及供應商之關係

本集團業務之表現及業績受多個重要因素影響，包括與僱員、客戶及供應商的關係。董事會相信，僱員乃本集團之一個最重要資產。本公司將致力確保僱員之薪酬水平與相關行業慣例及當前市況看齊。僱員薪酬將基於其表現釐訂。僱員福利詳情載錄於本年報「管理層論述及分析」一節。

此外，董事會十分重視與本公司客戶及供應商的長期穩定關係，重視其對本集團業務持續成功和增長的作用。整體而言，本公司會通過向客戶提供優質服務及致力達到相關行業的最快回應時間和最高的客戶滿意度來加強其客戶服務。在酒店及博彩服務經營業務方面，本集團具備一隊訓練有素的市場推廣員工，由其與每名客戶建立良好關係，確保客戶回顧率及滿意度。南北行經營業務方面，本集團將保持其會員制度，通過該制度向會員提供特惠折扣而利便與客戶的溝通與聯繫。

### 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 31st December 2016 are set out in sections headed "Chairman Statement", "Management Discussion and Analysis" and "Five Year Financial Summary" on pages 4 to 6, pages 7 to 22 and page 234 respectively. Such discussions constitute an integral part of this report.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The performance and results of the Group's businesses are subject to various important factors, including the relationship with its employees, customers and suppliers. The Board believes that the employees are one of the Group's most important assets. The Company will strive to ensure that the remuneration level of employees is in line with relevant industry practices and prevailing market conditions. Remunerations of employees will be determined based on their performance. Details of employees benefits are included in the section headed "Management Discussion and Analysis" in this annual report.

In addition, the Board places great emphasis on a long-term and stable relationship with the Company's customers and suppliers for the continuous success and growth of the Group's businesses. Generally, the Group strengthen its customer service by providing superior quality service to the users, and strive to achieve the fastest response times and highest customer satisfaction levels in the relevant industry. In the hotel and gaming service operation business, the Group has a team of well-trained marketing employees which will develop good relationships with each customer and ensure their return rate and satisfaction. In Nam Pei Hong operation business, membership system is maintained which will offer special discounts to those members in order to facilitate communication and connection with those customers.

## 董事會報告 Directors' Report

供應鏈是我們各個經營業務的重要一環。我們的供應商必須達到保安、安全、成本、質量、交付及可靠性等選拔標準。本集團將與合資格供應商訂立供應商協議，為了確保達到我們標準及符合預算成本的服務和產品。本集團其中一大供應商為與蘭桂坊所訂立服務協議的牌照持有人。本集團與其管理層及僱員維持緊密工作關係及聯繫，協助我們改善酒店及博彩服務經營業務的表現，藉以遵守相關規則及規例並在本集團的酒店推行市場推廣策略。

本集團不斷努力與客戶及供應商建立互信，注重互利，成就了彼此間的長期關係。

### 主要風險及不明朗因素

本集團所面對的可能業務風險及不明朗因素、利率風險及外匯風險載於第7頁至第22頁之「管理層論述及分析」一節。本集團之財務風險管理目標及政策載於財務報表附註5。

### 環境政策及表現

本集團承諾以環保方式經營各個不同業務分類。本集團亦會教育其員工有關促進「綠色」環境的意識。董事會相信以環保方式經營本公司旗下各不同業務，對履行本公司企業社會責任至關重要。

本集團之酒店、零售店及辦公室已廣泛採納綠色行動和措施。這些行動包括節能措施和實踐節約用水、使用可再生紙、循環再用廢紙及鼓勵建立無紙環境等。

Supply chain is a critical part of all our operations. Our suppliers must meet our selection criteria, which include security, safety, cost, quality, delivery and reliability. The Group will enter into suppliers' agreements with qualified suppliers in order to secure our services and products are being supplied to our standard within our budgeted costs. One major supplier of the Group is the licence holder in the service agreements with Hotel Lan Kwai Fong Macau, the Group has maintained close working relationship and contact with their management and employees to help us perform better in the hotel and gaming service operation, to comply with the relevant rules and regulations and to access our marketing strategy in the hotel.

The Group's continuous effort to build trust and emphasise mutual benefits with its customers and suppliers has contributed to the long-term relationships with them.

### PRINCIPAL RISKS AND UNCERTAINTIES

The possible business risks and uncertainties, interest rate risk and foreign exchange risk facing by the Group are set out in section headed "Management Discussion and Analysis" on pages 7 to 22. The financial risk management objectives and policies of the Group are set out in note 5 to the financial statements.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operating its various business segments in an environmentally-friendly manner. The Group also educates its employees on their awareness in promoting a "green" environment. The Board believes that operating the Company's businesses in an environmentally-friendly manner is crucial to fulfilling the Company's corporate social responsibilities.

Green initiatives and measures have been adopted in the hotel, retail shops and offices of the Group. Such initiatives include energy saving measures and water saving practices, use of recycling papers, recycling of used papers and encourage paperless environment.

## 董事會報告 Directors' Report

有關本集團環境政策及表現之詳情將於不遲於二零一七年六月三十日刊發之本集團首份環境、社會及管治報告中披露。

### 遵守法律及規例

就董事會所知，於截至二零一六年十二月三十一日止年度內，本集團已遵守對本集團業務營運有重大影響的法律及規定。此外，由於本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市，本公司亦須遵守聯交所上市規則（「上市規則」）及證券及期貨條例（「證券及期貨條例」）之規則及規定。

### 五年財務概要

本集團截至二零一六年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第234頁。

### 物業、機器及設備、租賃土地權益及投資物業

本集團之物業、機器及設備、租賃土地權益及投資物業於年內之變動詳情，分別載於財務報表附註17、18及19。

### 物業存貨

本集團之物業存貨於年內之變動詳情載於財務報表附註25。

### 借貸

本集團之銀行借貸及融資租賃債務於年內之變動詳情分別載於財務報表附註36及37。

Details of the environmental policies and performance of the Group will be disclosed in our first environmental, social and governance report to be published before 30th June 2017.

### COMPLIANCE WITH LAWS AND REGULATIONS

To the best knowledge of the Board, during the year ended 31st December 2016, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group. Furthermore, as the shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is also subject to the rules and requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO").

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2016 is set out on page 234.

### PROPERTY, PLANT AND EQUIPMENT, INTERESTS IN LEASEHOLD LAND AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment, interests in leasehold land and investment properties of the Group are set out in notes 17, 18 and 19 to the financial statements respectively.

### STOCK OF PROPERTIES

Details of movements during the year in stock of properties of the Group are set out in note 25 to the financial statements.

### BORROWINGS

Details of movements during the year in bank borrowings and obligations under finance leases of the Group are set out in notes 36 and 37 to the financial statements respectively.

## 董事會報告 Directors' Report

### 股本

本公司之股本於年內之變動詳情載於財務報表附註35。

於二零一六年十二月三十一日，本公司已發行股本總額由903,703,493股每股0.01港元之普通股組成。

### 儲備

本集團於年內之儲備變動詳情載於第75頁至第77頁綜合權益變動表。本公司於年內之儲備變動載於財務報表附註47。

### 可分派儲備

於二零一六年十二月三十一日，本公司之可分派儲備約為2,444,070,000港元（二零一五年：2,662,664,000港元）。

### 主要客戶及供應商

截至二零一六年十二月三十一日止年度，本集團五大客戶應佔收益合共佔本集團收益約76%。本集團最大客戶應佔收益佔本集團收益約51%。

截至二零一六年十二月三十一日止年度，本集團五大供應商應佔採購額合共佔本集團採購額約52%。本集團最大供應商應佔採購額佔本集團採購額約23%。

各董事、彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶或五大供應商中概無擁有任何權益。

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 35 to the financial statements.

As at 31st December 2016, the total issued share capital of the Company consisted of 903,703,493 ordinary shares of HK\$0.01 each.

### RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on pages 75 to 77. Movements during the year in the reserves of the Company are set out in note 47 to the financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company amounted to approximately HK\$2,444,070,000 as at 31st December 2016 (2015: HK\$2,662,664,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2016, revenue attributable to the five largest customers of the Group accounted for approximately 76% of the Group's revenue and revenue attributable to the Group's largest customer accounted for approximately 51% of the Group's revenue.

For the year ended 31st December 2016, purchases attributable to the five largest suppliers of the Group accounted for approximately 52% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 23% of the Group's purchases.

None of the directors, their close associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) had any interests in the Group's five largest customers or five largest suppliers.

## 董事會報告 Directors' Report

### 董事

本年度及截至本年報刊發日期在任之董事如下：

#### 執行董事：

向華強先生  
陳明英女士  
李玉嫦女士

#### 獨立非執行董事：

洪祖星先生  
何偉志先生  
鄧澤林先生

根據本公司之公司細則第99(A)條，何偉志先生及鄧澤林先生將於即將舉行之股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 董事及高級管理人員履歷

本集團董事及高級管理人員履歷載於第23頁至第27頁。

### 關連人士交易

於年度內，本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。有關詳情載於財務報表附註45。

並無交易構成本集團根據上市規則第14A章須予披露之「持續關連交易」。

### DIRECTORS

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

#### Executive directors:

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany  
Ms. Li Yuk Sheung

#### Independent non-executive directors:

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul  
Mr. Tang Chak Lam, Gilbert

Under Bye-law 99(A) of the Company's Bye-laws, Mr. Ho Wai Chi, Paul and Mr. Tang Chak Lam, Gilbert shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 27.

### RELATED PARTY TRANSACTIONS

During the year, the Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm's length basis. Particulars are set out in note 45 to the financial statements.

No transaction constitutes "continuing connected transaction" of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules.

## 董事會報告 Directors' Report

該等交易並構成本集團根據上市規則第14A章須予披露之「關連交易」(如下文所述)。

### 關連交易

(a) 於二零一六年十一月二十九日，本公司之全資附屬公司Best Combo Limited(「Best Combo」)與本公司主要股東兼執行董事陳明英女士(「陳女士」)訂立有條件買賣協議，據此，Best Combo同意購入而陳女士同意出售Modern Vision (Asia) Limited(「目標公司」)全部已發行股本以及於完成時目標公司結欠陳女士之銷售貸款，購買價為1,000,000,000港元(可予調整)(「收購事項」)。目標公司之主要資產為其於Over Profit International Limited(「Over Profit」)之50%股本權益。Over Profit間接100%實益擁有一幅面積4,669平方米，位於澳門何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」之土地，其於Macau Land and Real Estate Registry(澳門物業登記局)之登記編號為第23070號(「澳門土地」)。由於陳女士為本公司之關連人士(按上市規則所界定)，故根據上市規則第14A章，收購事項構成本公司之關連交易。有關收購事項之詳情載於本公司於二零一六年十二月五日之公佈。於二零一六年十二月三十一日及截至本年報刊發日期，收購事項仍未完成，本公司將遵照上市規則之所有相關規定。

The transactions also constituted “Connected Transactions” of the Group that need to be disclosed pursuant to Chapter 14A of the Listing Rules, as identified below.

### CONNECTED TRANSACTIONS

(a) On 29th November 2016, Best Combo Limited (“Best Combo”), a wholly owned subsidiary of the Company and Ms. Chen Ming Yin, Tiffany (“Ms. Chen”), a substantial shareholder and an executive director of the Company entered into a conditional sale and purchase agreement pursuant to which Best Combo has agreed to purchase and Ms. Chen has agreed to sell the entire issued share capital of Modern Vision (Asia) Limited (the “Target Company”) and the sale loan due by the Target Company to Ms. Chen upon completion at a purchase price of HK\$1,000 million (subject to adjustment) (the “Acquisition”). The major asset of the Target Company is its 50% equity interests in Over Profit International Limited (“Over Profit”). Over Profit indirectly owns 100% beneficial interest in a lot of land with the area of 4,669 square meters, named Lote C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam Van Lakes Zone, at Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the “Macau Land”). As Ms. Chen is a connected person (as defined in the Listing Rules) of the Company, the Acquisition constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the Acquisition are set out in the Company’s announcement dated 5th December 2016. As at 31st December 2016 and up to the date of this report, the Acquisition has not yet completed, the Company will comply with all relevant requirements under the Listing Rules.

## 董事會報告 Directors' Report

(b) 於二零一六年十一月二十九日，Best Combo 與陳女士訂立貸款協議（「貸款協議」），據此，(i) Best Combo 已同意向陳女士授出本金額為 500,000,000 港元（可予調整）之貸款，年期為貸款提取日期起計 60 個月（「貸款」），及(ii) 陳女士已同意向 Best Combo 授出可要求陳女士出售 Reform Base Holdings Limited 全部已發行股本之期權，而 Best Combo 可於貸款提取日期起計 60 個月內隨時按貸款本金額之價格（可予調整）行使期權。貸款按年利率 5 厘計息，並每半年期末應付。Reform Base Holdings Limited 之主要資產為其於 Over Profit 之 25% 股本權益。由於陳女士為本公司之關連人士（按上市規則所界定），故根據上市規則第 14A 章，貸款協議項下之交易構成本公司之關連交易。有關貸款協議之詳情載於本公司於二零一六年十二月五日之公佈。於二零一六年十二月三十一日及截至本年報刊發日期，貸款協議仍未完成，本公司將遵照上市規則之所有相關規定。

(b) On 29th November 2016, Best Combo entered into a loan agreement (the "Loan Agreement") with Ms. Chen, pursuant to which (i) Best Combo has agreed to grant a loan in the principal amount of HK\$500 million (subject to the adjustment) to Ms. Chen for a term of 60 months from the date of drawdown (the "Loan"); and (ii) Ms. Chen has agreed to grant an option to Best Combo to require Ms. Chen to sell the entire issued share capital of Reform Base Holdings Limited, which shall be exercisable by Best Combo at any time within 60 months after the date of drawdown of the Loan at a price of the principle amount of the Loan (subject to adjustment). The Loan is interest bearing at 5% per annum and payable semi-annually in arrears. The major asset of Reform Base Holdings Limited is its 25% equity interests in Over Profit. As Ms. Chen is a connected person (as defined in the Listing Rules) of the Company, the transactions contemplated under the Loan Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Details of the Loan Agreement are set out in the Company's announcement dated 5th December 2016. As at 31st December 2016 and up to the date of this report, the Loan Agreement has not yet completed, the Company will comply with all relevant requirements under the Listing Rules.

### 董事於重大交易、安排及合約之權益

本公司執行董事及主要股東陳女士於本報告「關連交易」一段所述收購事項及貸款協議中構成重大合約。

除上述所披露者外，於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事或與本公司董事有關連之個體直接或間接擁有重大權益之重大交易、安排及合約。

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

The Acquisition and the Loan Agreement as set out in the paragraph "Connected Transactions" in this report constitutes a contract of significance of Ms. Chen, the executive director and substantial shareholder of the Company.

Other than as disclosed above, no transaction, arrangement and contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or an entity connected with 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.

## 董事會報告 Directors' Report

### 董事之服務合約

概無董事與本公司訂立規定本公司須給予超過一年之通知期，或支付相等於超過一年酬金之報酬或其他付款之服務合約。

### 捐款

本集團於本年度內作出慈善捐款及其他捐款約1,491,000港元。

### 董事之股份權益

根據本公司按證券及期貨條例第352條存置之登記冊（「權益登記冊」）所載，或根據《上市發行人董事進行證券交易的標準守則》（「標準守則」）須通知本公司及聯交所之規定，於二零一六年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份權益如下：

#### 本公司普通股權益

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向華強先生 Mr. Heung Wah Keung	受控法團之權益 Interest of controlled corporation	186,448,146*	20.63
陳明英女士 Ms. Chen Ming Yin, Tiffany	受控法團之權益 Interest of controlled corporation	186,448,146*	20.63

上述權益皆為好倉。

\* 此等股份當中186,446,502股股份由向先生及陳女士分別控制50%及50%權益之公司Heung Wah Keung Family Endowment Limited持有及1,644股股份由陳女士及向先生分別實益擁有60%及40%權益之公司多實有限公司持有。

### DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

### DONATIONS

The Group made charitable donations and other donation during the year of approximately HK\$1,491,000.

### DIRECTORS' INTERESTS IN SHARES

As at 31st December 2016, the interests of the directors and their associates in the shares of the Company and its associated corporations, as recorded in the register ("Register of Interests") maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### Interests in ordinary shares of the Company

所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
186,448,146*	20.63
186,448,146*	20.63

All interests stated above represent long positions.

\* These shares are held as to 186,446,502 shares by Heung Wah Keung Family Endowment Limited (a company owned as to 50% by Mr. Heung and as to 50% by Ms. Chen) and as to 1,644 shares by Dorest Company Limited (a company beneficially owned as to 60% by Ms. Chen and as to 40% by Mr. Heung).



## 董事會報告 Directors' Report

除上述所披露者外，於二零一六年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉。

### 董事購買股份或債券之權利

本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事或彼等各自之緊密聯繫人士（定義見上市規則）可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

### 主要股東

於二零一六年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

名稱 Name	身份 Capacity	所持股份或相關股份數目 Number of shares or underlying shares held	所持權益百分比約數 Approximate percentage of interests held
Heung Wah Keung Family Endowment Limited	實益擁有人 Beneficial owner	186,446,502	20.63

上述權益皆為好倉。

除上文所披露者外，於二零一六年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

### 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註16。

Other than as set out above, as at 31st December 2016, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or their respective close associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 31st December 2016, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

All interests stated above represent long positions.

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2016.

### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the financial statements.

## 董事會報告 Directors' Report

### 購買、出售及贖回本公司之上市證券

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

### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

本公司董事之酬金由薪酬委員會因應彼等於本公司之職責及責任而釐定。董事之酬金詳情載於財務報表附註15。

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關本公司之購股權計劃詳情載於財務報表附註44。

### 股票掛鈎協議

除載於財務報表附註44之本公司購股權計劃外，本公司概無訂立於年內或於年結時存續之股票掛鈎協議而將會或可能導致本公司發行股份或規定本公司訂立任何協議而將會或可能導致本公司發行股份。

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

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

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to their duties and responsibilities in the Company. Details of the emoluments of the directors are set out in note 15 to the financial statements.

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the share option schemes of the Company are set out in note 44 to the financial statements.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year, except for the share option schemes of the Company as set out in note 44 to the financial statements.

## 董事會報告 Directors' Report

### 獲准許的彌償條文

於截至二零一六年十二月三十一日止年度內及直至本年報日期，本公司已承諾並購買集體責任保險，保障（其中包括）本公司及其「聯營公司」（定義見香港法例第622章公司條例）的全體董事。

### 管理合約

年內概無訂立或已存關乎本公司整體或任何重大部分業務的管理及行政工作之合約。

### 競爭權益

本公司董事或彼等各自之緊密聯繫人士概無於與本集團之業務競爭或可能競爭之業務中擁有任何權益。

### 優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

### 企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於第28頁至第46頁「企業管治報告」一節內。

### 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31st December 2016 and up to the date of this annual report, the Company has undertaken and maintained a collective liability insurance policy covering, among others, all directors of the Company and its “associated companies” (as such term is defined under the Companies Ordinance (Chapter 622 of the laws of Hong Kong)).

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### COMPETING INTEREST

None of the directors of the Company or their respective close associates had any interest in a business which competes with or may compete with the business of the Company.

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” on pages 28 to 46.

### PUBLIC FLOAT

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



## 董事會報告 Directors' Report

### 獨立核數師

本公司財務報表已由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，惟彼合符資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

### INDEPENDENT AUDITORS

The financial statements of the Company have been audited by HLB Hodgson Impey Cheng Limited who retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

承董事會命  
主席  
向華強

香港，二零一七年三月三十日

On behalf of the Board  
**Heung Wah Keung**  
*Chairman*

Hong Kong, 30th March 2017

獨立核數師報告 Independent Auditors' Report



香港  
中環畢打街11號  
置地廣場  
告羅士打大廈31樓

31st Floor  
Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

獨立核數師報告  
致中國星集團有限公司全體股東

(於百慕達註冊成立之有限公司)

### 意見

吾等已完成審核列載於第70頁至第233頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，其包括於二零一六年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、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。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公正地顯示 貴集團於二零一六年十二月三十一日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### 意見的基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等的責任在吾等的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA STAR ENTERTAINMENT LIMITED

(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 70 to 233, which comprise the consolidated statement of financial position at 31st December 2016, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the 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 at 31st December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (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.

## 獨立核數師報告 Independent Auditors' Report

### 關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

#### 關鍵審核事項

##### Key Audit Matter

#### 貿易應收賬款及應收貸款之減值評估

##### *Impairment assessment of trade receivables and loan receivables*

茲分別提述財務報表附註3、4、29及32。

Refer to notes 3, 4, 29 and 32 to the financial statements respectively.

貿易應收賬款及應收貸款之減值乃由管理層通過應用判斷及運用主觀假設作出估計。

The impairment of trade receivables and loan receivables is estimated by the management through the application of judgement and use of subjective assumptions.

應收貿易賬款及應收貸款賬面值對 貴集團之資產至關重要，而在釐定有否減值的客觀憑證時，涉及重大管理層判斷。

The carrying amounts of trade receivables and loan receivables was significant to the Group's assets and determination of whether there is objective evidence of impairment involves significant management judgement.

### 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.

#### 吾等之審計工作如何處理關鍵審核事項

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

吾等有關管理層對貿易應收賬款及應收貸款的減值評估之審核程序包括：

Our audit procedures in relation to the management's impairment assessment of trade receivables and loan receivables included:

- 與管理層討論 貴集團給予客戶及借入人之信貸限額及信貸期； discussing the Group's procedures on credit limits and credit periods given to customers and borrowers with the management;
- 評核管理層對貿易應收賬款及應收貸款的減值評估； evaluating the management's impairment assessment of trade receivables and loan receivables;

獨立核數師報告 Independent Auditors' Report

關鍵審核事項 (續)

關鍵審核事項 (續)

Key Audit Matter (Continued)

貿易應收賬款及應收貸款之減值評估 (續)

Impairment assessment of trade receivables and loan receivables (Continued)

KEY AUDIT MATTERS (Continued)

吾等之審計工作如何處理關鍵審核事項 (續)

How our audit addressed the key audit matter (Continued)

吾等有關管理層對貿易應收賬款及應收貸款之減值評估之審核程序包括：(續)

Our audit procedures in relation to the management's impairment assessment of trade receivables and loan receivables included: (Continued)

- 評估、證實並與管理層討論，以及評核其對未償還債項可收回性的評估及基於貿易應收賬款及應收貸款的賬齡分析、報告期末後的收賬行動、過往收賬歷史及趨勢分析以及業務知識所作撥備是否足夠，特別針對長期拖欠債項及已逾期但無減值之債項；及  
assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the trade receivables and loan receivables aging analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and
- 抽樣檢查貿易應收賬款及應收貸款之減值評估中所包含資料的準確性及關聯性。  
checking, on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade receivables and loan receivables.

吾等認為管理層的結論與可獲取的資料相符一致。

We consider the management's conclusion to be consistent with the available information.

## 獨立核數師報告 Independent Auditors' Report

### 關鍵審核事項 (續)

關鍵審核事項 (續)

**Key Audit Matter (Continued)**

投資物業之估值

**Valuation of investment properties**

茲分別提述財務報表附註3、4、19及20。

Refer to notes 3, 4, 19 and 20 to the financial statements respectively.

於二零一六年十二月三十一日，貴集團投資物業之公平價值為約82,620,000港元，並於綜合收入表錄得截至二零一六年十二月三十一日止年度的投資物業公平價值變動之虧損約33,440,000港元。管理層已取得獨立外部估值以支持其估算。該等估值取決於若干需要管理層重大判斷的主要假設（包括市場售價及市場租金）。

At 31st December 2016, the Group had investment properties with the fair value amounts of approximately HK\$82,620,000, with loss on fair value change of investment properties for the year ended 31st December 2016 recognised in the consolidated income statement of approximately HK\$33,440,000. Independent external valuations were obtained in order to support management's estimates. The valuations depend on certain key assumptions that require management's significant judgement, including market selling price and market rental.

### KEY AUDIT MATTERS (Continued)

吾等之審計工作如何處理關鍵審核事項 (續)

**How our audit addressed the key audit matter (Continued)**

吾等有關管理層對投資物業估值之審核程序包括：

Our audit procedures in relation to management's valuation of investment properties included:

• 評估獨立合資格估值師的權限、能力及客觀程度；  
evaluating the competence, capabilities and objectivity of the independent qualified valuers;

• 基於吾等對相關行業之知識來評估管理層所採用的估值方法及主要假設的合適程度；及  
assessing the methodology adopted by management and the appropriateness of the key assumptions based on our knowledge of the relevant industry; and

• 抽樣檢查所採用的輸入數據的準確性及相關程度。  
checking, on a sample basis, the accuracy and relevance of the input data used.

- 評估獨立合資格估值師的權限、能力及客觀程度；  
evaluating the competence, capabilities and objectivity of the independent qualified valuers;
- 基於吾等對相關行業之知識來評估管理層所採用的估值方法及主要假設的合適程度；及  
assessing the methodology adopted by management and the appropriateness of the key assumptions based on our knowledge of the relevant industry; and
- 抽樣檢查所採用的輸入數據的準確性及相關程度。  
checking, on a sample basis, the accuracy and relevance of the input data used.

吾等發現主要假設均有可獲取的憑證作為支持。

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



獨立核數師報告 Independent Auditors' Report

關鍵審核事項 (續)

關鍵審核事項 (續)

Key Audit Matter (Continued)

電影版權之減值評估

Impairment assessment for film rights

茲分別提述財務報表附註3、4及26。

Refer to notes 3, 4 and 26 to the financial statements respectively.

於二零一六年十二月三十一日，貴集團於有關電影版權之賬面值約為21,446,000港元。管理層已就電影相關業務經營業務進行減值評估並確認電影版權之減值虧損約為4,877,000港元。此結論乃基於管理層須要就貼現率及相關現金流量（尤其是未來收益增長及資本開支）作出重大判斷的使用價值模型。為支持管理層作出估計，已獲取獨立外部估值意見。

The Group has film rights with carrying amounts of approximately HK\$21,446,000 relating to film related business operations at 31st December 2016. Management performed impairment assessment of film rights and concluded that an impairment loss of approximately HK\$4,877,000 was recognised. This conclusion was based on value in use model that required management's significant judgement with respect to the discount rate and the underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates.

KEY AUDIT MATTERS (Continued)

吾等之審計工作如何處理關鍵審核事項 (續)

How our audit addressed the key audit matter (Continued)

吾等有關管理層對電影版權的減值評估之審核程序包括：  
Our audit procedures in relation to management's impairment assessment on film rights included:

- 評核獨立合資格估值師的權限、能力及目標；  
evaluating the competence, capabilities and objective of the independent qualified valuers;
- 了解管理層於估計電影版權預期發行收入及評估有關估計的合理性時所採用之程序；  
understanding the procedures taken by management in estimating the projected distribution income of film rights and assessing the reasonableness of such estimation;

## 獨立核數師報告 Independent Auditors' Report

### 關鍵審核事項 (續)

關鍵審核事項 (續)

**Key Audit Matter** (Continued)

電影版權之減值評估 (續)

**Impairment assessment for film rights** (Continued)

### KEY AUDIT MATTERS (Continued)

吾等之審計工作如何處理關鍵審核事項 (續)

**How our audit addressed the key audit matter** (Continued)

吾等有關管理層對電影版權的減值評估之審核程序包括：(續)

Our audit procedures in relation to management's impairment assessment on film rights included: (Continued)

- 基於吾等對相關行業之知識來評估管理層所採用的方法及主要假設的合適程度；  
assessing the methodology adopted by management and the appropriateness of the key assumptions based on our knowledge of the relevant industry;
- 基於吾等對業務及行業之知識，質疑主要假設的合理性；及  
challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- 抽樣檢查所採用的輸入數據的準確性及相關程度。  
checking, on a sample basis, the accuracy and relevance of the input data used.

吾等發現主要假設均有可獲取的憑證作為支持。

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

## 獨立核數師報告 Independent Auditors' Report

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括綜合財務報表及吾等之核數師報告（「其他資料」）。

吾等對綜合財務報表所作出意見並不涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行之工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此而言，吾等無需作出報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司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的規定及香港公司條例的披露要求，編製真實而中肯地反映情況的綜合財務報表，並對其認為為使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。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用以持續經營為會計基礎。

審核委員會負責監督 貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. ("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 the 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 of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 獨立核數師報告 Independent Auditors' Report

### 核數師就審核綜合財務報表須承擔的責任

吾等之目標為對綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出具有吾等意見的核數師報告。吾等按照百慕達《一九八一年公司法》第90節僅向全體股東報告，除此以外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理保證屬高層次之保證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟性決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。

### 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, 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.

## 獨立核數師報告 Independent Auditors' Report

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，應當發表非無保留意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團之個體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計工作的計劃範圍、時間安排及重大審計結果溝通，包括吾等在審計過程中識別的內部監控的任何重大缺失。

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

- 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.
- 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 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.

## 獨立核數師報告 Independent Auditors' Report

### 核數師就審核綜合財務報表須承擔的責任 (續)

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中描述該事項。

出具本獨立核數師報告的審計項目董事為韓冠輝。

國衛會計師事務所有限公司  
執業會計師

韓冠輝  
執業證書編號：P05029

香港，二零一七年三月三十日

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

We also provide 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 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.

The engagement director on the audit resulting in this independent auditors' report is Hon Koon Fai, Alex.

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

Hon Koon Fai, Alex  
Practicing Certificate Number: P05029

Hong Kong, 30th March 2017

綜合收入表 Consolidated Income Statement

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

			二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
	附註 Notes			
<b>持續經營業務</b>	<b>Continuing operations</b>			
收益	Revenue	7	<b>1,102,464</b>	1,039,758
銷售成本	Cost of sales		<b>(986,542)</b>	(581,784)
毛利	Gross profit		<b>115,922</b>	457,974
其他收益及其他收入	Other revenue and other income	8	<b>123,729</b>	109,297
行政開支	Administrative expenses		<b>(394,358)</b>	(381,851)
市場推廣、銷售及發行開支	Marketing, selling and distribution expenses		<b>(90,128)</b>	(85,515)
分類為持作買賣投資之金融資產之公平價值變動所產生之(虧損)/溢利	(Loss)/gain arising on change in fair value of financial assets classified as held for trading investments		<b>(18,879)</b>	99,638
其他經營開支	Other operating expenses		<b>(43,794)</b>	(65,599)
<b>經營(虧損)/溢利</b>	<b>(Loss)/profit from operations</b>		<b>(307,508)</b>	133,944
融資成本	Finance costs	9	<b>(30,543)</b>	(29,314)
應佔合資企業業績	Share of results of joint ventures		<b>(90)</b>	138
<b>除稅前(虧損)/溢利</b>	<b>(Loss)/profit before tax</b>	10	<b>(338,141)</b>	104,768
所得稅抵免	Income tax credit	11	<b>-</b>	149
<b>持續經營業務之年度(虧損)/溢利</b>	<b>(Loss)/profit for the year from continuing operations</b>		<b>(338,141)</b>	104,917
<b>已終止經營業務</b>	<b>Discontinued operation</b>	13		
已終止經營業務之年度溢利	Profit for the year from discontinued operation		<b>2,530</b>	2,947
<b>年度(虧損)/溢利</b>	<b>(Loss)/profit for the year</b>		<b>(335,611)</b>	107,864
<b>以下人士應佔年度(虧損)/溢利:</b>	<b>(Loss)/profit for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>(335,609)</b>	107,871
非控股權益	Non-controlling interests		<b>(2)</b>	(7)
			<b>(335,611)</b>	107,864

綜合收入表 Consolidated Income Statement

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

		附註 Notes	二零一六年 2016 港仙 HK cents	二零一五年 2015 港仙 HK cents
每股（虧損）／盈利	(Loss)/earnings per share	14		
來自持續經營及已終止經營業務	From continuing and discontinued operations			
基本	Basic		<u>(42.98)</u>	<u>15.25</u>
攤薄	Diluted		<u>(42.98)</u>	<u>14.31</u>
來自持續經營業務	From continuing operations			
基本	Basic		<u>(43.30)</u>	<u>14.83</u>
攤薄	Diluted		<u>(43.30)</u>	<u>13.92</u>
來自已終止經營業務	From discontinued operation			
基本	Basic		<u>0.32</u>	<u>0.42</u>
攤薄	Diluted		<u>0.32</u>	<u>0.39</u>

隨附之附註構成此等財務報表之一部份。

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



綜合全面收入表 Consolidated Statement of Comprehensive Income

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

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
年度(虧損)/溢利	<b>(Loss)/profit for the year</b>	<b>(335,611)</b>	107,864
其他全面收入/(虧損)	<b>Other comprehensive income/(loss)</b>		
<i>將不會重新分類至損益之項目: Items that will not reclassified to profit or loss:</i>			
重估物業之溢利	Gain on revaluation of property	-	48,171
<i>其後可能重新分類至綜合收入表之項目: Items that may be reclassified subsequently to consolidated income statement:</i>			
<i>換算海外業務產生之匯兌差額: Exchange differences arising on translation of foreign operations:</i>			
年內產生之匯兌差額	Exchange differences arising during the year	<b>14</b>	(103)
年度其他全面收入	<b>Other comprehensive income for the year</b>	<b>14</b>	48,068
年度全面(虧損)/收入總額	<b>Total comprehensive (loss)/income for the year</b>	<b>(335,597)</b>	155,932
<b>以下人士應佔年度全面(虧損)/收入總額: Total comprehensive (loss)/income for the year attributable to:</b>			
本公司擁有人	Owners of the Company	<b>(335,595)</b>	155,939
非控股權益	Non-controlling interests	<b>(2)</b>	(7)
		<b>(335,597)</b>	155,932

隨附之附註構成此等財務報表之一部份。

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

## 綜合財務狀況表 Consolidated Statement of Financial Position

於二零一六年十二月三十一日 At 31st December 2016

	附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、機器及設備	Property, plant and equipment	17 <b>361,857</b>	426,633
租賃土地權益	Interests in leasehold land	18 <b>395,297</b>	418,455
投資物業	Investment properties	19 <b>82,620</b>	116,060
商譽	Goodwill	21 –	–
無形資產	Intangible assets	22 <b>7,582</b>	17,911
就投資已付之按金	Deposit paid for investment	30 <b>400,000</b>	–
於合資企業權益	Interests in joint ventures	23 <b>161</b>	251
		<b>1,247,517</b>	979,310
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	24 <b>66,006</b>	70,209
物業存貨	Stock of properties	25 <b>583,240</b>	567,973
電影版權	Film rights	26 <b>21,446</b>	12,545
製作中電影	Films in progress	27 <b>81,461</b>	380,606
電影投資	Investment in film	28 <b>11,325</b>	11,325
貿易應收賬款	Trade receivables	29 <b>231,777</b>	119,427
按金、預付款項及 其他應收款項	Deposits, prepayment and other receivables	30 <b>152,560</b>	67,068
持作買賣投資	Held for trading investments	31 <b>286,933</b>	305,812
應收貸款	Loan receivables	32 <b>825,000</b>	1,225,000
應收非控股權益款項	Amounts due from non-controlling interests	33 –	329
應收一間合資企業款項	Amount due from a joint venture	33 –	12
預繳稅項	Prepaid tax	–	153
現金及銀行結餘	Cash and bank balances	34 <b>769,939</b>	1,051,692
		<b>3,029,687</b>	3,812,151
<b>總資產</b>	<b>Total assets</b>	<b>4,277,204</b>	4,791,461
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	35 <b>9,037</b>	7,531
儲備	Reserves	<b>3,199,325</b>	3,458,659
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>	<b>3,208,362</b>	3,466,190
非控股權益	Non-controlling interests	<b>(435)</b>	(433)
<b>總權益</b>	<b>Total equity</b>	<b>3,207,927</b>	3,465,757

綜合財務狀況表 Consolidated Statement of Financial Position

於二零一六年十二月三十一日 At 31st December 2016

	附註 Notes	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>		
銀行借貸	Bank borrowings	670,000	790,000
融資租賃債務	Obligations under finance leases	353	584
遞延稅項負債	Deferred tax liabilities	82,948	82,948
		<b>753,301</b>	<b>873,532</b>
<b>流動負債</b>	<b>Current liabilities</b>		
銀行借貸	Bank borrowings	133,513	134,928
融資租賃債務	Obligations under finance leases	231	235
貿易應付賬款	Trade payables	43,820	39,648
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	138,202	277,336
應付合資企業款項	Amounts due to joint ventures	–	25
應付非控股權益款項	Amounts due to non-controlling interests	210	–
		<b>315,976</b>	<b>452,172</b>
<b>負債總額</b>	<b>Total liabilities</b>	<b>1,069,277</b>	<b>1,325,704</b>
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>4,277,204</b>	<b>4,791,461</b>
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>2,713,711</b>	<b>3,359,979</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>3,961,228</b>	<b>4,339,289</b>

綜合財務報表於二零一七年三月三十日由董事會批准及授權刊發並由下列董事代表簽署：

向華強  
Heung Wah Keung  
董事  
Director

陳明英  
Chen Ming Yin, Tiffany  
董事  
Director

The consolidated financial statements were approved and authorised for issue by the board of directors on 30th March 2017 and are signed on its behalf by:

隨附之附註構成此等財務報表之一部份。

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

## 綜合權益變動表 Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company												
		股本	股份溢價	撥入盈餘	匯兌儲備	法定儲備	以股份支付 之款項儲備	紅利可換 股債券儲備	資本 削減儲備	物業重估儲備	累計虧損	小計	非控股權益	總計
		Share capital	Share premium	Contributed surplus	Exchange reserve	Statutory reserve	Share- based payment reserve	Bonus reserves	Capital reduction reserve	Property revaluation reserve	Accumulated losses	Sub-total	Non- controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註g)	(附註h)				
			(note a)	(note b)	(note c)	(note d)	(note e)	(note f)	(note g)	(note h)				
於二零一五年一月一日	At 1st January 2015	159,397	1,104,622	1,744,694	836	291	54,040	1,132	316,008	-	(458,937)	2,922,083	(426)	2,921,657
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	107,871	107,871	(7)	107,864
年度其他全面(虧損)/收入	Other comprehensive (loss)/ income for the year	-	-	-	(103)	-	-	-	-	48,171	-	48,068	-	48,068
年度全面收入總額	Total comprehensive income for the year	-	-	-	(103)	-	-	-	-	48,171	107,871	155,939	(7)	155,932
資本削減	Capital reduction	(180,745)	-	180,745	-	-	-	-	-	-	-	-	-	-
購股權屆滿	Expiry of share options	-	-	-	-	-	(17,192)	-	-	-	17,192	-	-	-
配售股份	Placement of shares	28,879	317,669	-	-	-	-	-	-	-	-	346,548	-	346,548
確認為權益結算以股份 支付之款項	Recognition of equity-settled share-based payments	-	-	-	-	-	51,986	-	-	-	-	51,986	-	51,986
發行股份開支	Share issuing expenses	-	(10,366)	-	-	-	-	-	-	-	-	(10,366)	-	(10,366)
於二零一五年十二月三十一日 及二零一六年一月一日	At 31st December 2015 and 1st January 2016	7,531	1,411,925	1,925,439	733	291	88,834	1,132	316,008	48,171	(333,874)	3,466,190	(433)	3,465,757
年度虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(335,609)	(335,609)	(2)	(335,611)
年度其他全面收入	Other comprehensive income for the year	-	-	-	14	-	-	-	-	-	-	14	-	14
年度全面收入/(虧損)總額	Total comprehensive income/ (loss) for the year	-	-	-	14	-	-	-	-	-	(335,609)	(335,595)	(2)	(335,597)
購股權屆滿	Expiry of share options	-	-	-	-	-	(12,690)	-	-	-	12,690	-	-	-
配售股份	Placement of shares	1,506	78,312	-	-	-	-	-	-	-	-	79,818	-	79,818
發行股份開支	Share issuing expenses	-	(2,051)	-	-	-	-	-	-	-	-	(2,051)	-	(2,051)
於二零一六年十二月三十一日	At 31st December 2016	9,037	1,488,186	1,925,439	747	291	76,144	1,132	316,008	48,171	(656,793)	3,208,362	(435)	3,207,927

綜合權益變動表 Consolidated Statement of Changes in Equity

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

附註：

Notes:

(a) 根據百慕達一九八一年公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。

(a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

(b) 本集團之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之款項。

(b) The contributed surplus of the Group brought forward represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派。然而，於以下情況，本公司不得自繳入盈餘中作出分派：(i)本公司當時或將於派付後無力償還到期而應償還之債項；或(ii)本公司資產之可變現值將因而低於其負債。

Under the Companies 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.

(c) 匯兌儲備指將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元)有關之匯兌差額，而匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。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損益。

(c) Exchange 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) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

(d) 根據澳門商法典第377條文，本公司於澳門註冊成立之附屬公司須將年度淨溢利之最低25%轉撥至法定儲備，直至儲備等於其資本面值之50%為止。在各公司存在期間，法定儲備不可以現金股息或其他形式分派。

(d) In accordance with the article 377 of the Macau Commercial Code, the Company's subsidiaries incorporated in Macau are required to transfer a minimum of 25% of the annual net profits to a statutory reserve until that reserve equals 50% of the nominal value of their capital. The statutory reserve may not be distributed in the form of cash dividends or otherwise, during the life of the companies.

(e) 以股份支付之款項儲備，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價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為其他經營支出項目入賬，並相應提高以股份支付之款項儲備。

(e) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share-based payment reserve.

## 綜合權益變動表 Consolidated Statement of Changes in Equity

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

附註：(續)

Notes: (Continued)

(f) 根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券(「紅利可換股債券」)以代替紅利股份)之普通決議案，本公司以初步換股價每股0.01港元發行可轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「紅利可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權債券持有人轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，債券持有人可在發行紅利可換股債券後隨時行使換股權。

(f) Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive bonus convertible bonds ("Bonus CBs") in lieu of bonus shares), Bonus CBs can be converted into ordinary shares at initial conversion price of HK\$0.01 per share were issued by the Company. The Bonus CBs are recognised as equity and are presented in "bonus convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. The bondholders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed poll constituting the Bonus CBs.

(g) 資本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按本公司董事根據本公司之公司細則第129條而通過之一項決議案，資本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

(g) The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors of the Company pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

(h) 物業重估儲備關乎由自用轉撥至投資物業之物業。於轉撥日期物業之公平價值與賬面值間之超額乃計入物業重估儲備，並將於相關物業退用或出售時轉撥入累計虧損。

(h) Property revaluation reserve relates to the property transferred from owner-occupied to investment properties. The excess amount between the fair value and the carrying amount of the property at the date of transfer is included in the property revaluation reserve, and will be transferred to accumulated losses upon the retirement or disposal of the relevant property.

綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Note	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
經營業務之現金流量			
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
持續經營業務之除稅前 (虧損) / 溢利	(Loss)/profit before tax from continuing operations	<b>(338,141)</b>	104,768
已終止經營業務之除稅前溢利	Profit before tax from discontinued operation	<b>2,530</b>	2,947
就以下各項所作調整：	Adjustments for:		
融資成本	Finance costs	<b>30,543</b>	29,314
利息收入	Interest income	<b>(99,725)</b>	(95,910)
股息收入	Dividend income	<b>(1,679)</b>	(134)
電影版權攤銷	Amortisation of film rights	<b>487,578</b>	241
無形資產攤銷	Amortisation of intangible assets	–	577
租賃土地權益攤銷	Amortisation of interests in leasehold land	<b>23,158</b>	23,158
物業、機器及設備折舊	Depreciation of property, plant and equipment	<b>70,110</b>	70,256
出售分類為持作買賣投資之 金融資產之溢利	Gain on disposal of financial assets classified as held for trading investments	–	(21,991)
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	<b>4,877</b>	2,405
有關無形資產之已確認 減值虧損	Impairment loss recognised in respect of intangible assets	<b>449</b>	6,865
有關製作中電影之已 確認減值虧損	Impairment loss recognised in respect of films in progress	<b>422</b>	–
有關應收一間合資企業款項之 已確認減值虧損	Impairment loss recognised in respect of amount due from a joint venture	<b>12</b>	–
有關貿易應收賬款之已確認 減值虧損	Impairment loss recognised in respect of trade receivables	<b>1,143</b>	–
有關按金、預付款項及其他應 收款項之已確認減值虧損	Impairment loss recognised in respect of deposits, prepayment and other receivables	<b>3,900</b>	–
分類為持作買賣投資之金融資 產之公平價值變動所產生之 虧損 / (溢利)	Loss/(gain) arising on change in fair value of financial assets classified as held for trading investments	<b>18,879</b>	(77,647)
投資物業公平價值變動之虧損	Loss on fair value change of investment properties	<b>33,440</b>	4,930
出售物業、機器及設備之 虧損 / (溢利)	Loss/(gain) on disposal of property, plant and equipment	<b>886</b>	(392)
終止確認無形資產之溢利	Gain on derecognition of intangible assets	<b>(120)</b>	–
以股份支付之開支	Share-based payment expenses	–	51,986
應佔合資企業業績	Share of results of joint ventures	<b>90</b>	(138)
過時存貨撇減	Write-down of obsolete inventories	<b>58</b>	10

綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Note	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	<b>238,410</b>	101,245
存貨減少	Decrease in inventories	<b>4,145</b>	2,854
物業存貨增加	Increase in stock of properties	<b>(15,267)</b>	(1,610)
電影版權增加	Increase in film rights	–	(600)
製作中電影增加	Increase in films in progress	<b>(202,633)</b>	(301,216)
電影投資增加	Increase in investment in film	–	(11,325)
貿易應收賬款增加	Increase in trade receivables	<b>(113,493)</b>	(3,791)
按金、預付款項及 其他應收款項增加	Increase in deposits, prepayment and other receivables	<b>(97,597)</b>	(2,827)
應收非控股權益款項 減少／(增加)	Decrease/(increase) in amounts due from non-controlling interests	<b>329</b>	(329)
應收一間合資企業款項增加	Increase in amount due from a joint venture	–	(12)
貿易應付賬款增加	Increase in trade payables	<b>4,172</b>	512
已收取按金、應計項目及其他 應付款項(減少)／增加	(Decrease)/increase in deposits received, accruals and other payables	<b>(138,996)</b>	179,279
應付合資企業款項減少	Decrease in amounts due to joint ventures	<b>(25)</b>	–
應付非控股權益款項 增加／(減少)	Increase/(decrease) in amounts due to non-controlling interests	<b>210</b>	(294)
營運所用現金	Cash used in from operations	<b>(320,745)</b>	(38,114)
已退／(已繳)稅項	Tax refund/(paid)	<b>153</b>	(86)
經營業務所用現金淨額	<b>Net cash used in operating activities</b>	<b>(320,592)</b>	(38,200)



綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Note	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>投資業務之現金流量</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
已收股息	Dividend received	1,679	134
已收利息	Interest received	107,930	93,702
就投資已付之按金	Deposit paid for investment	(400,000)	–
提供予第三方之貸款	Loan advanced to third parties	–	(900,000)
出售分類為持作買賣投資之 金融資產所得款項	Proceeds from disposal of financial assets classified as held for trading investments	–	176,659
出售物業、機器及設備所得 款項	Proceeds from disposal of property, plant and equipment	7,535	473
出售博彩推廣經營業務所得 款項	Proceeds from disposal of gaming promotion operations	10,000	–
購入分類為持作買賣投資之 金融資產	Purchases of financial assets classified as held for trading investments	–	(346,501)
購入物業、機器及設備	Purchases of property, plant and equipment	(13,755)	(49,670)
退還就投資已付按金	Refund of deposit paid for investment	–	600,000
償還提供予第三方之貸款	Repayment of loan advanced to third parties	400,000	275,000
<b>投資業務產生／(所用)現金 淨額</b>	<b>Net cash generated from/(used in) investing activities</b>	<b>113,389</b>	<b>(150,203)</b>

綜合現金流量表 Consolidated Statement of Cash Flows

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

	附註 Note	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>融資業務之現金流量</b>			
		<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
已付利息		Interest paid	(30,681) (28,785)
新增銀行借貸		New bank borrowings raised	63,439 1,065,750
發行新股份所得款項		Proceeds from issue of new shares	79,818 346,548
償還融資租賃債務		Repayment of obligations under finance leases	(235) (247)
償還銀行借貸		Repayment of bank borrowings	(184,854) (456,641)
發行股份開支		Share issuing expenses	(2,051) (10,366)
		<b>Net cash (used in)/generated from financing activities</b>	<b>(74,564) 916,259</b>
<b>融資活動(所用)/產生之 現金淨額</b>			
現金及現金等值項目 (減少)/增加		<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(281,767) 727,856</b>
報告期初之現金及現金等值 項目		<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>1,051,692 323,939</b>
外幣匯率變動之影響		<b>Effect of foreign exchange rate changes</b>	<b>14 (103)</b>
		<b>Cash and cash equivalents at the end of the reporting period</b>	
報告期末之現金及現金等值 項目		Cash and bank balances	769,939 1,051,692
現金及銀行結餘	34		

隨附之附註為此等財務報表之一部份。

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

## 財務報表附註 Notes to the Financial Statements

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

**1. 一般事項**

本公司乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

此等財務報表以港元（「港元」）列值，港元亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數（千港元）。

本集團之主要業務為投資、製作及發行電影及電視連續劇、提供藝人管理服務、銷售保健產品、物業與酒店投資、食品及飲品經營業務以及物業開發。

**1. GENERAL**

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

The financial statements are presented in Hong Kong dollar ("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 activities of the Group are investment, production and distribution of films and television drama series, provision of artist management services, sales of health products, property and hotel investment, food and beverage operations and property development.

## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂香港財務報告準則 （「香港財務報告準則」）及其 修訂本

**(a) 應用於二零一六年一月一日生效之新訂香港財務報告準則及其修訂本**

本集團於本年度首次應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則、修訂本及詮釋（統稱為「新訂香港財務報告準則及其修訂本」），並於本集團自二零一六年一月一日開始之財政年度生效。本集團應用之新訂香港財務報告準則及其修訂本之概要載列如下：

香港會計準則第1號 (修訂本)	主動披露
香港會計準則第16號及 香港會計準則第38號 (修訂本)	折舊及攤銷之可接受方法之澄清
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性植物
香港會計準則第27號 (修訂本)	獨立財務報表之權益法
香港財務報告準則 (修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資個體：應用合併的例外情況
香港財務報告準則第11號(修訂本)	收購合資業務權益之會計處理
香港財務報告準則第14號	規管遞延賬目

本年度應用該等新訂香港財務報告準則及其修訂本對本集團本年度及過往年度之財務表現及財務狀況及／或此等財務報表之披露內容並無重大影響。

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

**(a) Application of new and amendments to HKFRSs – effective on 1st January 2016**

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (collectively referred to as the “new and amendments to HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning from 1st January 2016. A summary of the new and amendments to HKFRSs applied by the Group is set out as follows:

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Method of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012–2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisition of Interest in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and financial positions for the current and prior years and/or on the disclosures set out in these financial statements.

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂香港財務報告準則  
(「香港財務報告準則」) 及其  
修訂本 (續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港會計準則第7號 (修訂本)	主動披露 <sup>1</sup>
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 <sup>1</sup>
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 <sup>5</sup>
香港財務報告準則第2號 (修訂本)	以股份支付交易 之分類及計量 <sup>2</sup>
香港財務報告準則第4號 (修訂本)	應用香港財務報告準 則第9號金融工具與 香港財務報告準則 第4號保險合約 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者及其聯營公司 或合資企業間之資 產出售及注入 <sup>4</sup>
香港財務報告準則第15號	來自與客戶合約之 收益 <sup>2</sup>
香港財務報告準則第15號 (修訂本)	對香港財務報告準則 第15號「來自與客戶 合約之收益」之 澄清 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效，可允許提早應用。

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效，可允許提早應用。

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效，可允許提早應用。

<sup>4</sup> 於待定日期或之後開始之年度期間生效。

<sup>5</sup> 於二零一七年或二零一八年一月一日或之後開始之年度期間生效，可允許提早應用。

2. APPLICATION OF NEW AND  
AMENDMENTS TO HONG KONG  
FINANCIAL REPORTING STANDARDS  
("HKFRSs") (Continued)

(b) New and amendments to HKFRSs that have  
been issued but are not yet effective

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

HKAS 7 (Amendments)	Disclosure Initiative <sup>1</sup>
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>5</sup>
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January 2017, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1st January 2018, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1st January 2019, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>5</sup> Effective for annual periods beginning on or after 1st January 2017 or 2018, with earlier application permitted.

## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂香港財務報告準則 （「香港財務報告準則」）及其 修訂本（續）

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引進有關金融資產、金融負債、一般對沖會計及金融資產減值規定分類及計量之新規定。

香港財務報告準則第9號之主要規定描述如下：

- 所有於香港財務報告準則第9號範圍內之已確認金融資產之規定，隨後按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的是收取合約現金流量之債務投資，以及該僅為支付本金及尚未償還本金利息時之合約現金流量之債務投資，一般均在隨後之報告期末按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之商業模式持有之債務工具以及金融資產合約條款令於特定日期產生之現金流僅為支付本金及尚未償還本金利息之債務工具，一般按透過其他全面收入按公平價值列賬「透過其他全面收入按公平價值列賬」之方式計量。所有其他債務投資及股本投資在隨後之報告期結束時按公平價值計量。此外，根據香港財務報告準則第9號，個體可作出不可撤回之選擇，於其他全面收入中呈列股本投資（並非持作買賣投資）之其後公平價值變動，惟只有股息收入一般於綜合收入表確認。

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

- (b) New and amendments to HKFRSs that have been issued but are not yet effective (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 are described below:

- 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 reporting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent reporting 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 investments) in other comprehensive income, with only dividend income generally recognised in the consolidated income statement.

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂香港財務報告準則  
(「香港財務報告準則」) 及其  
修訂本 (續)

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本 (續)

香港財務報告準則第9號金融工具 (續)

- 就指定為透過損益按公平價值計算之金融負債之計量而言，香港財務報告準則第9號規定因金融負債信貸風險有變而導致其公平價值變動之金額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險而導致公平價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為透過損益按公平價值計算之金融負債之全部公平價值變動金額均於綜合收入表呈列。

- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定個體於各報告期末將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

2. APPLICATION OF NEW AND  
AMENDMENTS TO HONG KONG  
FINANCIAL REPORTING STANDARDS  
("HKFRSs") (Continued)

- (b) New and amendments to HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- with regard to the measurement of financial liabilities designated at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated at fair value through profit or loss is presented in the consolidated income statement.

- 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 the end of 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.

## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂香港財務報告準則 （「香港財務報告準則」）及其 修訂本（續）

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第9號金融工具（續）

- 新一般對沖會計法規定保留三類對沖會計法之機制目前可用於香港會計準則第39號。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，追溯定量效益之測試已取消，並已引入有關個體風險管理活動之披露規定。

基於本集團於二零一六年十二月三十一日之金融工具及風險管理政策，日後應用香港財務報告準則第9號可能對本集團金融資產之分類及計量有重大影響。此外，預期信貸虧損模式可能導致就有關本集團按攤銷成本計量之金融資產而尚未產生之信貸虧損提前撥備。

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

- (b) **New and amendments to HKFRSs that have been issued but are not yet effective**  
*(Continued)*

#### **HKFRS 9 Financial Instruments** *(Continued)*

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Based on the Group's financial instruments and risk management policies at 31st December 2016, the application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.



## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂香港財務報告準則 (「香港財務報告準則」) 及其 修訂本 (續)

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本 (續)

#### 香港財務報告準則第15號來自客戶合約之 收益

香港財務報告準則第15號已頒佈，其制定個別全面模式供個體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋確認指引。

香港財務報告準則第15號的核心原則為個體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該個體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 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中的履約責任
- 第五步：於個體完成履約責任時(或就此)確認收益

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

- (b) **New and amendments to HKFRSs that have been issued but are not yet effective**  
(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

## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂香港財務報告準則 （「香港財務報告準則」）及其 修訂本（續）

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第15號來自客戶合約之 收益（續）

根據香港財務報告準則第15號，個體於完成履約責任時（或就此）確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈對香港財務報告準則第15號之澄清，內容有關識別履約責任、考慮委託人與代理人及特許權之應用指引。

本公司董事預期未來應用香港財務報告準則第15號因收益確認的時間可能改變或會對呈報金額有影響，而確認之收入金額受可變代價限制，而須就相關收益作出更多披露。然而，在本集團進行詳細檢討前，對香港財務報告準則第15號的影響作出合理估計並不可行。此外，未來應用香港財務報告準則第15號或會導致於財務報表中作出更多披露。

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

- (b) **New and amendments to HKFRSs that have been issued but are not yet effective**  
*(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 have an impact on the amounts reported as the timing of revenue recognition may be affected and the amounts of revenue recognised are subject to variable consideration constraints, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the financial statements.

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂香港財務報告準則  
(「香港財務報告準則」) 及其  
修訂本 (續)

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本 (續)

**香港財務報告準則第16號租賃**

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號租賃及相關詮釋。

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。除短期租賃及租賃低值資產外，經營租賃與融資租賃的分別自承租人會計處理中撤銷並由使用權資產模式替代，及承租人須就所有租賃確認相應負債。

2. APPLICATION OF NEW AND  
AMENDMENTS TO HONG KONG  
FINANCIAL REPORTING STANDARDS  
("HKFRSs") (Continued)

- (b) **New and amendments to HKFRSs that have been issued but are not yet effective**  
(Continued)

**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.

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.

## 財務報表附註 Notes to the Financial Statements

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

### 2. 應用新訂香港財務報告準則 （「香港財務報告準則」）及其 修訂本（續）

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港財務報告準則第16號租賃（續）

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債之租賃付款將分配為本金及利息部分將呈列為融資現金流量。

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地（本集團為承租人）之預付租賃付款確認資產及相關融資租賃負債。應用香港財務報告準則第16號將視乎本集團於倘擁有資產時是否單獨呈列就相應有關資產的同一項目內呈列使用權資產，而可能導致該等資產之分類發生潛在變動。

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

- (b) **New and amendments to HKFRSs that have been issued but are not yet effective**  
*(Continued)*

#### **HKFRS 16 Leases** *(Continued)*

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 upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the 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.

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.

財務報表附註 Notes to the Financial Statements

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

2. 應用新訂香港財務報告準則  
(「香港財務報告準則」) 及其  
修訂本 (續)

- (b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本 (續)

**香港財務報告準則第16號租賃 (續)**

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號會要求作廣泛披露。

於二零一六年十二月三十一日，本集團有不可撤銷經營租賃承擔約25,659,000港元（如財務報表附註41所披露）。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露產生變動。然而，於本公司董事完成詳盡審閱前，提供有關財務影響之合理估計並不切實際。

除上文披露者外，本公司董事預期應用其他新訂香港財務報告準則及其修訂本不會對本集團的財務表現及財務狀況造成重大影響。

2. APPLICATION OF NEW AND  
AMENDMENTS TO HONG KONG  
FINANCIAL REPORTING STANDARDS  
("HKFRSs") (Continued)

- (b) **New and amendments to HKFRSs that have been issued but are not yet effective**  
(Continued)

**HKFRS 16 Leases** (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

At 31st December 2016, the Group has non-cancellable operating lease commitments of approximately HK\$25,659,000 as disclosed in note 41 to the financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Except disclosed above, the directors of the Company do not anticipate that the application of other new and amendments to HKFRSs will have a material impact on the Group's financial performance and financial positions.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要

編製該等財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

#### (a) 遵例聲明

該等財務報表乃根據所有適用香港財務報告準則（其包括香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）及香港公認之會計原則而編製。此外，該等財務報表包括聯交所證券上市規則（「上市規則」）規定之適用披露及按照香港公司條例之披露規定。

#### (b) 編製基準

該等財務報表已按歷史成本基準編製，惟投資物業及若干金融工具按報告期末之公平價值計量除外，其於下文載列的會計政策內闡釋。

歷史成本一般以貨品及服務交換之代價之公平價值為基準。

### 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.

#### (a) 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 (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rule”) on the Stock Exchange and by disclosure requirements of the Hong Kong Companies Ordinance.

#### (b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for investment properties and 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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(b) 編製基準 (續)

公平價值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平價值時會考慮該等特點。此等財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍之以股份支付之交易、屬於香港會計準則第17號範圍內之租賃交易，以及與公平價值有部份相若地方但並非公平價值之計量，譬如香港會計準則第2號內之可變現淨額或香港會計準則第36號之使用價值除外。

非金融資產之公平價值乃考慮市場參與者可使用該資產之最高及最佳用途產生經濟效益之能力或將該資產出售予可使用該資產最高及最佳用途之另一市場參與者計量。

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及公平價值計量之輸入數據對其整體之重要性分類為第一級、第二級及第三級，詳情如下：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) 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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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:

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (b) 編製基準 (續)

- 第一級輸入數據為個體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

#### (c) 綜合基準

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

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

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

#### (b) Basis of preparation (Continued)

- 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.

#### (c) 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.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(c) 綜合基準 (續)

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

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象之相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權之數量及分散情況，本集團持有投票權之數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動之任何額外事實及情況（包括於過往股東會議上之投票模式）。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (c) 綜合基準 (續)

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

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

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

#### (d) 業務合併

收購業務乃採用收購法入賬。業務合併中轉讓之代價乃按公平價值計量，而計算方法為本集團轉讓之資產、本集團對被收購方之前擁有人產生之負債及本集團就交換被收購方之控制權而發行之股權於收購日之公平價值總和。與收購有關之成本一般於產生時在綜合收入表中確認。

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

#### (c) Basis of consolidation (Continued)

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

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

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.

#### (d) Business combinations

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(d) 業務合併 (續)

於收購日，所收購之可識別資產及所承擔之負債按彼等之公平價值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 負債或權益工具乃按收購日有關於本集團以股份支付款項或以股份支付款項替換予被收購方之安排乃根據香港財務報告準則第2號以*股份*支付計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)乃根據該準則計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (Continued)

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

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

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (d) 業務合併 (續)

商譽按轉讓代價、於被收購者非控股權益金額以及購買方先前於被收購者持有股權權益 (如有) 公平價值之總和，超過已收購之可識別資產及承擔負債之淨額計量。如在重新評估後，已收購之可識別資產及承擔負債之淨值額超過其轉讓價、於被收購者的任何非控股權益金額以及購買方先前於被收購者持有權益之公平價值 (如有) 的總額，該超出之差額即時於綜合收入表確認為議價購買溢利。

非控股權益為現所有者權益及給予其持有人於清盤時，可能按公平價值或被收購者可識別淨資產之已確認金額之非控股權益之股權比例初步計量其按比例分佔相關附屬公司淨資產。選擇之計量基準按個別交易基準決定。

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

#### (d) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated income statement as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation, may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(d) 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平價值計量並視為於業務合併中所轉讓代價之一部分。或然代價之公平價值變動如乎合作為計量期調整，為有追溯效力地調整，並對商譽作出相應調整。計量期調整指於「計量期」(不得超過收購日期起計一年)內取得有關於收購日期存在之事實及情況之額外資料而產生之調整。

或然代價如不乎合作為計量期調整，則隨後入賬方式取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告期間重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價則於隨後報告期間重新計量至公平價值，而相應之溢利或虧損於綜合收入表中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting period and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting period, with the corresponding gain or loss being recognised in the consolidated income statement.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (e) 商譽

收購業務而產生之商譽乃按於收購業務當日之成本減累計減值虧損(如有)列賬。

就減值測試而言，收購產生之商譽會分配至預期可自收購之協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組合)，即為內部管理目的監察商譽之最低水平且不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就報告期內收購所產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組合)會於報告期末前進行減值測試。倘可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至商譽之賬面值，其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至其他資產。

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

#### (e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(f) 於合資企業之權益

合資企業指一項共同安排，對安排擁有共同控制權之訂約方據此對共同安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合資企業之資產與負債及業績以權益法計入該等財務報表。權益會計法所用合資企業之財務報表乃按與本集團處理類似情況中相類交易及事件一致的會計政策編製。根據權益法，於合資企業之權益初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合資企業之損益及其他全面收入而作出調整。當本集團應佔合資企業之虧損超出本集團於該合資企業之權益時（包括實質上成為本集團於該合資企業的淨投資一部份之任何長期權益），本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合資企業支付款項之情況下，方會進一步確認虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of joint venture.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (f) 於合資企業之權益 (續)

應用香港會計準則第39號之規定旨在決定是否需要就本集團於合資企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號資產減值以單一資產形式進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本兩者中之較高者）與其賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部份，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

本集團不再對合資企業具有共同控制權時，其將被入賬列作出售於投資對象之全部權益，而溢利或虧損則於損益確認。倘若本集團於前合資企業中留有權益而保留權益又屬香港會計準則第39號範疇中之金融資產，則本集團按該日公平價值計量保留權益，而公平價值視為其於初始確認時的公平價值。合資企業的賬面值與任何保留權益的公平價值及任何自出售合資企業相關權益時所得款項之間的差額，計入釐定出售合資企業之溢利或虧損。此外，本集團計入所有先前就該合資企業於其他全面收入中確認的金額所用基準，與在該合資企業直接出售時之有關資產或負債規定須用的基準相同。故此，若該合資企業先前於其他全面收入中確認之溢利或虧損會在有關資產或負債出售時重新分類至損益，則本集團會在不再使用權益法時將該溢利或虧損由權益重新分類至損益（作為重新分類調整）。

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

#### (f) Interests in joint ventures (Continued)

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(f) 於合資企業之權益 (續)

當一集團個體與本集團合資企業進行交易時，所產生之溢利及虧損只在有關合資企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

(g) 收益之確認

收益按已收或應收代價之公平價值計量，並指就所提供商品及服務應收之金額，扣除增值稅、博彩稅、退貨、回扣及折扣。

- 藝人管理服務收入於提供服務時確認。
- 顧問服務收入於提供服務時確認。
- 來自電影及電視連續劇特許發行權之發行費收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限、通常於母帶交付或分佔相關收益已獲可靠肯定時確立。
- 股息收入於確立股東收取款項之權利時確認。
- 電影投資收入於確立本集團享有有關款項時確認，惟須受相關協議條款規限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Interests in joint ventures (Continued)

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

(g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, net of value-added tax, gaming tax, returns, rebates and discounts.

- Artist management service income is recognised when the services are rendered.
- Consultancy service income is recognised when the services are rendered.
- Distribution fee income from the licensing of the distribution rights of films and television drama series is recognised when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon the master materials have been delivered or the sharing of the relevant revenue have been reliably ascertained.
- Dividend income is recognised when the shareholder's right to received payment is established.
- Income from investment in film is recognised when the Group's entitlement to such payment has been established, which is subject to the terms of the relevant agreements.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (g) 收益之確認 (續)

- 金融資產利息收入根據尚未收回之本金及實際利率按時間比例基準累計，該利率乃是將實質貼現估計未來現金收入透過金融資產預期有效期至該資產賬面淨值。
- 管理費用收入於提供服務時確認。
- 自博彩推廣業務收取之溢利在有權收取溢利時確認。
- 租金收入經扣除給予承租人之任何優惠，於各租賃期間按直線法確認。
- 酒店住宿、食品及飲品銷售及其他酒店配套服務之收益於提供相關服務時確認。
- 保健產品銷售之收益在所有權之風險及報酬轉移時確認，一般與產品送交客戶及所有權轉移之時間相同。
- 來自中場賭桌經營業務、貴賓廳賭桌經營業務及角子老虎機經營業務之服務收入乃就根據許可及場地協議確立佔用及使用空間之期間確認，並基於娛樂場內中場、貴賓廳賭桌及角子老虎機所賺取之每月溢利總額的若干百分比計算。

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

#### (g) Revenue recognition (Continued)

- 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.
- Management fee income is recognised when the services are rendered.
- Revenue from gaming promotion business is recognised when the right to receive profit is established.
- Rental income, net of any incentives given to the lessee, is recognised over the periods of the respective leases on a straight-line basis.
- Revenue from hotel accommodation, food and beverage sales and other ancillary hotel services are recognised when the relevant services have been rendered.
- Revenue from sales of health products are recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.
- Service income from mass marketing table gaming operations, VIP rooms table gaming operations and slot machines operations are recognised over the periods for which right to occupy and use spaces are established according to the license and site agreements and are based on certain percentage of monthly gross gaming wins in the mass market, VIP table gaming and slot machines in the casino.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(h) 無形資產

**個別收購之無形資產**

個別收購並具有有限可使用年期之無形資產乃按成本減累計攤銷及累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。個別收購並具有不確定可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

**於業務合併收購之無形資產**

於業務合併收購之無形資產與商譽分開確認及彼等於收購日期之公平價值作為初次確認(視為彼等之成本)。

業務合併中收購並具有有限可使用年期之無形資產於初次確認後按與個別收購之無形資產相同之基準，以成本減累計攤銷及累計減值虧損列賬。或者，於業務合併中收購並具有不確定可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Intangible assets

**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

**Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (h) 無形資產 (續)

##### 終止確認無形資產

無形資產於出售時或預計使用或出售時並無未來經濟利益時終止確認，因終止確認無形資產而產生之溢利或虧損，乃按出售所得款項淨額與該項資產賬面值之差額計量，並於有關資產終止確認時於綜合收入表確認。

#### (i) 物業、機器及設備

物業、機器及設備(包括持作生產或供應商品或服務、或作行政用途之樓宇及租賃土地(分類為融資租賃))乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自綜合收入表扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

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

#### (h) Intangible assets (Continued)

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

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

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 the consolidated income statement 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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(i) 物業、機器及設備 (續)

根據融資租約持有之資產以自有資產之相同基準按估計可使用年限折舊。然而，倘若不能合理確定將於租賃期末時獲得擁有權，則資產乃按租期及可使用年限（兩者較短者）予以折舊。

倘有自用物業因其用途改變（經證明不再由擁有人佔用）而變為投資物業，該項目之賬面值與其於轉撥日期之公平價值之任何差額於其他全面收入內確認，並於物業重估儲備累計。其後當該資產出售或停用時，該有關物業重估儲備將直接轉撥至累計虧損。

折舊乃以撇銷資產之成本減彼等之剩餘價值按其估計使用年期以直線法予以確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，估計如有任何變動，在日後入賬。主要年率如下：

樓宇	2%–5%
租賃物業裝修	20%–33%
傢俬、裝置及設備	10%–50%
汽車	15%–20%

物業、機器及設備項目於出售時或預期待日後將不會自持續使用資產獲得經濟利益時終止確認。因物業、機器及設備項目出售或到期而產生之任何溢利或虧損為銷售所得款項與該資產賬面值之差額，並於綜合收入表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

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

If an owned-occupied property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the property revaluation reserve will be transferred directly to accumulated losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated 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:

Buildings	2%–5%
Leasehold improvements	20%–33%
Furnitures, fixtures and equipment	10%–50%
Motor vehicles	15%–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 the consolidated income statement.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (i) 租賃土地權益

當租賃包括土地和樓宇成份，本集團會分類每個成份為融資或經營租賃評估，按因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益之相對公平價值，按比例分配到土地及樓宇成份。

倘租賃費用能可靠地分配，租賃土地權益以「租賃土地權益」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。

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

#### (i) Interests in leasehold land

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interests in leasehold land that is accounted for as an operating lease is presented as "interests in leasehold land" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(k) 投資物業

投資物業乃為賺取租金及／或作資本增值而持有之物業。投資物業初步乃按成本(包括任何直接應佔支出)計量。初步確認後，投資物業以公平價值計量。本集團所有根據經營租賃為賺取租金或作資本增值而持有之物業權益歸類為投資物業並按此入賬及使用公平價值模式計量。投資物業公平價值變動所產生之溢利或虧損於產生期間計入綜合收入表。

(l) 有形及無形資產之減值虧損(商譽除外)

於報告期末，本集團會審閱具有有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。倘不能估計單一資產之可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別為合理及一貫分配基準之情況下，企業資產亦會被分配至個別現金產生單位，否則或會被分配至可識別為合理及按一貫分配基準之最小現金產生單位內。

具有不確定可使用年期之無形資產乃每年進行減值抽查，如出現有關跡象則予以減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement for the period in which they arise.

(l) Impairment of tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible 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 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 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 CGUs for which a reasonable and consistent allocation basis can be identified.

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

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

(I) 有形及無形資產之減值虧損 (商譽除外)  
(續)

可收回金額乃公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

倘若資產 (或現金產生單位) 之可收回金額估計乃少於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回金額。減值虧損即時於綜合收入表內確認。

倘若減值虧損日後得以撥回，則有關資產 (或現金產生單位) 之賬面值增至其可收回金額之經修訂估計值，惟所增加賬面值不得超過過往年度其未有確認減值虧損所應釐定資產 (或現金產生單位) 之賬面值。減值虧損撥回即時於綜合收入表內確認。

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

(I) Impairment of tangible and intangible assets other than goodwill (Continued)

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. An impairment loss is recognised immediately in the consolidated income statement.

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 the consolidated income statement.



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(m) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

本期稅項

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因為其他年度應課稅或應扣除之收入及開支項目及從毋須課稅或不可扣稅之項目，故與綜合收入表所報「除稅前(虧損)/溢利」不同。本集團之即期稅項負債乃按報告期末制定或實質上制定之稅率計算。

遞延稅項

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產通常為所有可扣除之暫時差額就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或影響會計溢利，則該等遞延稅項資產及負債不予確認。此外，倘若商譽初步確認產生暫時差額，則遞延稅項負債不予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) 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 '(loss)/profit before tax' as reported in the consolidated income statement 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (m) 稅項 (續)

##### 遞延稅項 (續)

遞延稅項負債乃就於附屬公司之投資及於合資企業之權益所產生之應課稅之暫時差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產之賬面值於每個報告期末作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。

遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面值之方式之稅務後果。

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

#### (m) Taxation (Continued)

##### Deferred tax (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset 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 amount of its assets and liabilities.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(m) 稅項 (續)

遞延稅項 (續)

就以公平價值模式計量投資物業之遞延稅項計量而言，假定該等物業之賬面值可從出售中全數收回，除非假定被駁回則另作別論。當投資物業可被折舊，並按業務模式持有該等物業，其目的是隨時間耗用投資物業所包含的絕大部分經濟利益（而非透過出售），該假定被駁回。

年度本期及遞延稅項

本期及遞延稅項於損益確認，惟當與其他全面收入或直接於權益確認之項目有關時，在此情況下，本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。當業務合併初始會計處理時產生本期或遞延稅項，稅項影響計入該業務合併之會計處理內。

(n) 借貸成本

因籌備收購、建造或生產合資格資產擬作用途或出售之主要期間之借貸成本，該借貸成本直接添加至該資產成本，直至該等資產大部份已籌備作彼等之擬作用途或出售之有關時間為止。

所有其他借貸成本於產生期間之綜合收入表內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Taxation (Continued)

Deferred tax (Continued)

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(n) 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 the consolidated income statement in the period in which they are incurred.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (o) 物業存貨

持作出售之物業存貨乃按成本及可變現淨值兩者較低者列賬。成本及可變現淨值按如下釐定：

##### *持作出售之發展中物業*

持作出售之發展中物業之成本包括，尤其已識別成本包括土地之收購成本、開發總成本、借款成本資本化、材料及供應、工資、其他直接開支及適當部份之一般行政費用。釐定可變現淨值時參考在日常業務過程中出售物業之出售所得款項，減適用之可變銷售開支及直至完成時之預期成本，或由管理層根據現行市況作出估計後釐定。

#### (p) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本按先入先出基準或加權平均法(如適用)計算。可變現淨值指存貨估計售價減完成及進行銷售之必要估計成本。

當存貨售出時，該等存貨之賬面值於確認有關收益期間內作為銷售成本予以確認。將存貨撇減至可變現淨值之金額及存貨之所有虧損於撇減或虧損發生期間內作為銷售成本或行政開支(視何者合適)予以確認。任何存貨撇減之任何撥回於撥回產生期間內於銷售成本內抵銷。

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

#### (o) Stock of properties

Stock of properties, which are held for trading, are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

##### *Properties under development held for sale*

The costs of properties under development held for sale comprises specifically identified costs including the acquisition cost of land, aggregate cost of development, borrowing costs capitalised, material and supplies, wages, other direct expenses and an appropriate proportion of overheads. Net realisable value is determined by reference to the sale proceeds of properties sold in ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

#### (p) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out or weighted average method as appropriate. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales or administrative expenses (as appropriate) in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (q) 電影版權

電影版權指本集團所製作或本集團所外購之電影及電視連續劇。電影版權按成本減累計攤銷及累計減值虧損列賬。本集團於電影上映時開始攤銷電影版權之資本化成本並開始確認該電影之收益。

本集團會於各報告期末檢討及修訂電影版權預測收益總額及製作成本總額估計。倘估計獲修訂，則本集團會從估計出現變動期間起調整預測收入總額，並重新計算電影版權攤銷比率。預測收益乃以合理確定性確認並將於電影版權年期中定期檢討及修改。

攤銷開支按年內實際賺取之收入與發行電影版權預計可得總收入之比例於綜合收入表內扣除。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示電影版權已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其估計可收回金額。該等減值虧損乃於綜合收入表內確認。

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

## (q) Film rights

Film rights represent films and television drama series produced by the Group or acquired by the Group. Film rights are stated at cost less accumulated amortisation and accumulated impairment losses. The Group begins amortisation of the capitalised costs of film rights when a film is released and it begins to recognise revenue from that film.

The Group reviews and revises estimates of total projected revenue and total production costs of film rights at the end of each reporting period. If estimates are revised, the Group adjusts the amount of total projected revenue from the period when such changes in estimates take place and re-calculated the ratio for amortisation of film rights. The projected revenue are recognised with reasonable certainty and will periodically reviewed and revised in the life of the film rights.

Amortisation expense is charged to the consolidated income statement based on the proportion of actual income earned during the year to the total estimated income from the distribution of film rights.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its estimated recoverable amount. Such impairment losses are recognised in the consolidated income statement.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (r) 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減任何已識別減值虧損入賬。成本包括有關制作電影之所有成本，包括電影導演、演員及製作組薪酬、服裝、保險、化妝品及髮型設計以及攝影機及燈光設備租金。製作中電影於電影上映時轉撥至電影版權。

於每個報告期末，本集團會審閱內部及外部市場資料，以評估是否有任何跡象顯示製作中電影已減值。倘任何有關跡象存在，則會估計資產之可收回金額，並會於需要時將減值虧損確認入賬，將資產減值至其可收回金額。該等減值虧損乃於綜合收入表內確認。

#### (s) 金融工具

金融資產及金融負債乃於集團個體成為工具合約條款之訂約方時確認。

金融資產及金融負債乃初步以公平價值進行計量。直接歸屬於購置或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產除外)之交易成本於初次確認時計入或扣自各金融資產及金融負債(如適用)之公平價值。直接歸屬於購置透過損益以公平價值列賬之金融資產或金融負債之交易成本即時於綜合收入表確認。

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

#### (r) Films in progress

Films in progress represents films and televisions drama series under production and is stated at cost at the date incurred, less any identified impairment losses. Cost includes all costs associated with the production of films including remuneration for the film director, casts and production crew, costumes, insurance, makeup and hairdressing as well as rental of camera and lighting equipment. Films in progress is transferred to film rights when the film is released.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

#### (s) 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) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

### 財務報表附註 Notes to the Financial Statements

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

#### 3. 主要會計政策概要 (續)

(s) 金融工具 (續)

**金融資產**

金融資產歸類為以下指定類別：「透過損益以公平價值列賬」（「透過損益以公平價值列賬」）之金融資產及貸款及應收款項。分類以金融資產之性質及用途為準，並於初步確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。

*實際利息法*

實際利息法為於有關期間計算債務工具之攤銷成本及分配利息收入之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間（如適用）預計未來現金收款（包括構成實際利率不可或缺部份之一切已付或已收費用及利率差價、交易成本及其他溢價或折現）至初始確認時之賬面淨值之利率。

利息收入乃按實際利息基準確認，惟分類為透過損益以公平價值列賬之金融資產除外，其利息收入計入其他收益及其他收入。

*透過損益以公平價值列賬之金融資產*

金融資產於以下情況歸類為透過損益以公平價值列賬：(i) 持作買賣；或(ii) 指定為透過損益以公平價值列賬時。

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

(s) **Financial instruments (Continued)**

**Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") 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 other than those financial assets classified as at FVTPL, of which interest income is included in other revenue and other income.

*Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

透過損益以公平價值列賬之金融資產 (續)

金融資產於下列情況下歸類為持作買賣：

- 購入主要為於近期銷售；或
- 於初次確認時構成本集團合併管理的確定金融工具組合的一部份及具有最近實際短期獲利模式；或
- 金融資產為未被指定及可有效作為對沖工具的衍生工具。

除持作買賣之金融資產外，倘金融資產屬下列情況，則可能在首次確認時指定透過損益以公平價值列賬：

- 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；或
- 該金融資產構成可根據本集團之書面風險管理或投資策略按公平價值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號准許整個合併合約（資產或負債）指定為透過損益以公平價值列賬之金融資產。

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

(s) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

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 a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

透過損益以公平價值列賬之金融資產 (續)

透過損益以公平價值列賬之金融資產均以公平價值列賬，連同重新計量所產生之任何收益或虧損，於綜合收入表確認。於綜合收入表確認之收益或虧損淨額不包括任何股息或金融資產賺取之利息，並計入其他收益分項。釐定公平價值之方式載於財務報表附註5。

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。貸款及應收款項 (包括就投資已付按金、電影投資、貿易應收賬款、已付按金、其他應收款項、應收貸款、應收非控股權益款項、應收一間合資企業款項、現金及銀行結餘) 以運用實際利息法攤銷之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，惟利息確認不重大之短期應收款項除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the consolidated income statement. The net gain or loss recognised in the consolidated income statement excludes any dividend or interest earned on the financial assets and is included in the other revenue line item. Fair value is determined in the manner described in note 5 to the financial statements.

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, investment in film, trade receivables, deposits paid, other receivables, loan receivables, amounts due from non-controlling interests, amount due from a joint venture, cash and bank balances) 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.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

金融資產(透過損益以公平價值列賬除外)於各報告期末就減值指標進行評估。倘有客觀證據顯示因於初步確認金融資產後發生之一項或多項事件而引致有關金融資產之估計未來現金流量受到影響，則金融資產被視為出現減值。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方出現嚴重財政困難；或
- 違約，如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

應收款項組合出現減值之客觀證據可包括本集團過往收款經驗、組合中款項平均信貸期60至90天過後仍未還款之次數增加、可影響應收款項拖欠情況之國家或地方經濟狀況出現明顯變動。

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

#### (s) Financial instruments (Continued)

##### Financial assets (Continued)

##### 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 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
- disappearance of an active market for that financial asset because of financial difficulties.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60–90 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 財務報表附註 Notes to the Financial Statements

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

#### 3. 主要會計政策概要 (續)

(s) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就以攤銷成本列賬之金融資產而言，確認之減值虧損金額為資產賬面值與估計未來現金流量之現值（按金融資產之原實際利率折現）間之差額。

按成本列賬之金融資產之減值虧損金額按資產之賬面值與就換取類似金融資產以現行市場利率折現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

就所有金融資產而言，減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，其賬面值會透過撥備賬調減。撥備賬內之賬面值變動於損益確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。其後收回過往撇銷之金額乃計入綜合收入表。

就按攤銷成本計量之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則過往已確認之減值虧損將透過綜合收入表予以撥回，惟該投資於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

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

(s) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the consolidated income statement.

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 the consolidated income statement 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.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 金融負債及權益性工具

##### 分類為金融負債或權益

集團個體發行之金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類為金融負債或權益。

##### 權益性工具

權益性工具乃證明於扣減其所有負債後某個體資產剩餘權益之任何合約。本集團發行之權益性工具乃按所得款項減直接發行成本淨額予以確認。

##### 實際利息法

實際利息法為於有關期間計算金融負債之攤銷成本及分配利息開支之方法。實際利率乃是將實質折現透過債務工具之預期年期或較短期間 (如適用) 預計未來現金付款 (包括構成實際利率不可或缺部份之一切已付或已收費及利率差價、交易成本及其他溢價或折現) 至初始確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

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

#### (s) Financial instruments (Continued)

##### Financial liabilities and equity instruments

##### Classification as financial liabilities 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.

### 財務報表附註 Notes to the Financial Statements

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

#### 3. 主要會計政策概要 (續)

##### (s) 金融工具 (續)

##### 金融負債及權益性工具 (續)

##### 其他金融負債

其他金融負債(包括銀行借貸、融資租賃債務、貿易應付賬款、已收按金、應計項目及其他應付款項(不包括預收款項)、應付合資企業款項及應付非控股權益款項)隨後採用實際利息法按攤銷成本計量。

##### 終止確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將金融資產及資產所有權之絕大部份風險及回報轉讓予另一個體時終止確認金融資產。倘本集團並未轉讓或保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團會繼續確認於資產之保留權益，並確認可能須支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所得款項確認擔保借貸。

終止確認金融資產時，資產賬面值與已收及應收代價以及累計溢利或虧損(已於其他全面收入及累計權益確認)總和間之差額，於綜合收入表確認。

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

##### (s) Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Other financial liabilities

Other financial liabilities (including bank borrowings, obligations under finance leases, trade payables, deposits received, accruals and other payables (exclude receipt in advance), amounts due to joint ventures and amounts due to non-controlling interests) 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, 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 the consolidated income statement.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (s) 金融工具 (續)

##### 終止確認 (續)

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公平價值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收入確認獲分配之任何累計溢利或虧損之總和間的差額，乃於綜合收入表內確認。已於其他全面收入確認之累計溢利或虧損乃按繼續確認部份及不再確認部份之相關公平價值在該兩者間作出分配。

本集團只有在責任獲免除、取消或終止時，方會終止確認金融負債。獲終止確認之金融負債之賬面值與已付及應付代價間差額會於綜合收入表確認。

##### 抵銷金融工具

對於金融資產及負債，若有法律上可強制執行的權利將兩方面的確認金額相互抵銷，又有明確意向按抵銷後淨額結算又或同時變現資產及結清負債，則財務資產及負債的金額可相互扣減抵銷，並在綜合財務狀況表呈報所得淨額。這項可在法律上強制執行的權利不得取決於未來的事件，且必須是日常業務過程中及在公司或交易對方違責、無力償債或破產時均可強制執行。

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

#### (s) 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 the consolidated income statement. 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 the consolidated income statement.

##### Offsetting financial instrument

Financial assets and 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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(t) 現金及現金等值項目

現金及現金等值項目包括手頭及銀行現金、銀行及其他金融機構之定期存款、能迅速地轉換為一定現金數額之高流動性短期投資，並須承受非重大價值變動風險。

(u) 外幣

於編製各個別集團個體之財務報表時，以該個體功能貨幣以外之貨幣(外幣)進行之交易均按於交易日之現行匯率予以確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公平價值列賬並以外幣計值之非貨幣項目乃按其公平價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

因貨幣項目結算及貨幣項目之匯兌差額乃於差額產生期間內於綜合收入表確認，惟應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大(其為海外業務投資淨額之一部份)並初步於其他全面收入確認及於出售或部分出售本集團權益時由權益重新分類至綜合收入表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) 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.

(u) 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 exchanges 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 the consolidated income statement 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 the consolidated income statement on disposal or partial disposal of the Group's interests.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (u) 外幣 (續)

就呈列綜合財務報表而言，本集團業務之資產及負債乃按各個報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按該期間之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收入確認及於權益內之「匯兌儲備」項下（歸屬於非控股權益，如適用）累計。

#### (v) 租賃

租賃條款訂明將資產擁有權之絕大部份風險及回報轉至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

#### 本集團作為出租人

經營租賃租金收入乃按有關租約之年期以直線法於綜合收入表確認。就經營租賃進行磋商及安排時產生之首次直接成本，乃加入租約資產之賬面值。

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

#### (u) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's 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 expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

#### (v) Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.



## 財務報表附註 Notes to the Financial Statements

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

## 3. 主要會計政策概要 (續)

## (v) 租賃 (續)

## 本集團作為承租人

按融資租賃所持有之資產於租賃開始時按彼等之公平價值或(如較低)最低租賃付款之現值確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列入「融資租賃債務」項下。

租賃付款為分攤融資成本及減少租賃債務之間，以至負債餘額按固定利率計息。融資開支於綜合收入表中即時確認，除非彼等直接由合資格資產應佔，於此情況下，彼等乃根據本集團有關借貸成本之一般政策予以資本化(見下文會計政策)。或然租金乃於產生期間內確認為開支。

經營租約之付款乃按租約年期以直線法確認為開支。除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。經營租賃所產生的或然租金於發生當期列作開支。

倘訂立經營租賃時收到租金優惠，該等優惠於負債確認。所有租金優惠以直線法確認為遞減租金開支，除非另有系統性基準，更能代表其租賃資產的經濟利益被消耗之時間模式。

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

## (v) Leasing (Continued)

## The Group as lessee

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

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (w) 僱員福利

##### 年假

僱員之年假權益在假期歸於僱員時確認。就員工年內提供服務而產生之年假估計負債已作出撥備。員工之產假及病假權益在休假前不會予以確認。

##### 花紅

當有合約責任且責任金額可作可靠估算時，本集團就花紅確認負債。

##### 退休福利責任

向強制性公積金計劃(「強積金計劃」)、退休金計劃及國家管理退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，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，並根據計劃之歸屬程度歸屬。倘僱員於有權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。

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

#### (w) Employee benefits

##### Annual leave

Employee entitlement to annual leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees during the year. Employee entitlements to maternity leave and sick leave are not recognised until the time of leave.

##### Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

##### Retirement benefit obligations

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme"), pension fund schemes and state-managed retirement benefit schemes 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 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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(w) 僱員福利 (續)

退休福利責任 (續)

本集團之附屬公司為澳門之合資格僱員設立定額供款計劃。退休金計劃由獨立管理公司設立及管理。本集團與僱員平均分擔每月向計劃之供款。

本集團之附屬公司於中華人民共和國(「中國」)所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

社會保障基金

本集團之全職僱員已參與政府強制性定額供款計劃，據此，澳門政府將釐定及支付定額退休福利。供款一般由僱員及僱主共同作出，僱員及僱主須每月向澳門政府管理之社會保障基金供款支付定額款項。本集團為整個供款提供資金，除每月供款外，並無其他承擔。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Employee benefits (Continued)

Retirement benefit obligations (Continued)

The Group's subsidiaries operate a defined contribution scheme for eligible employees in Macau. The pension fund scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme.

The employees employed by the Group's subsidiaries in the People's Republic of China (the "PRC") are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

Social security fund

Full-time employees of the Group are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined and paid by the Macau government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund Contribution managed by the Macau government. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (w) 僱員福利 (續)

##### 長期服務金

本集團根據香港僱傭條例在若干情況下就終止僱用其僱員有關長期服務金責任之淨額，為僱員於本期及前期提供服務賺取之回報之未來利益金額。

##### 以股份支付之款項開支

向僱員或提供類似服務之其他人士按權益結算以股份支付之款項按權益性工具授出日期之公平價值計量。

按權益結算以股份支付款項於授出當日釐定之公平價值乃按本集團對最終歸屬之權益工具之估計按直線法於歸屬期支銷，而權益(以股份支付款項之儲備)則會相應增加。於各報告期末，本集團修訂其預期最終歸屬之權益性工具估計數目，修訂原估計之影響(如有)於綜合收入表確認，以使累計開支反映經修訂之估計，並於以股份支付款項之儲備作相應調整。就於授出之日即時歸屬之購股權而言，所授出購股權之公平價值即時於綜合收入表列支。

行使購股權時，早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之以股份支付之款額將轉入累計虧損。

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

#### (w) Employee benefits (Continued)

##### Long service payment

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

##### 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 determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to the consolidated income statement.

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

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(x) 授予顧問以股份支付之款項開支

與僱員以外人士進行之按權益結算以股份支付的交易乃按所收受貨品或所接受服務之公平價值計量，惟如該公平價值無法予以可靠地計量除外，此情況下則按所授出權益性工具之公平價值於個體取得貨品或交易對方提供服務之日計量。所收受貨品或所接受服務之公平價值乃確認為開支，除非有關貨品或服務合資格確認為一項資產。

(y) 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，且本集團很可能須履行該責任，並能可靠地估計所須承擔之金額，則須確認撥備。

確認為撥備之金額(包括服務特許經營安排為在移交授予人之前維持或恢復基建而指明的合約責任所產生者)乃按對於報告期末履行現時責任所需代價作出之最佳估計計量，並計及有關責任之風險及不確定因素。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

當結算撥備所需之部份或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收款項金額可作可靠計量，則將應收款項確認為資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Share-based payment expenses granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

(y) Provisions

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

The amount recognised as a provision, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, 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.

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (z) 分類報告

於財務報表內所列之經營分類及各分類項目之金額，乃按照定期提供予本集團最高級行政管理層以對本集團不同業務及地理位置作出資源分配及表現評估之財務資料而識別。

就財務報告而言，個別重大之經營分類不會合併計算，除非該等分類有類似之經濟特徵及類似之產品及服務性質、生產工序性質、客戶類別、分銷產品或提供服務所採用之方法、以及規管環境性質。倘若非個別重大之經營分類佔該等標準中的大部份，則該等非個別重大之經營分類可合併計算。

#### (aa) 或然負債及或然資產

或然負債乃因過往事件而可能產生之責任，而其存在與否僅由本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。或然負債亦可以是因過往事件而產生之現有責任，而由於不大可能導致經濟資源流失，又或者責任金額不能可靠地計量而未予以確認。倘流失可能性發生變動，以致有可能流失時，則確認為撥備。

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

#### (z) 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.

#### (aa) 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.

財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(aa) 或然負債及或然資產 (續)

或然資產乃因過往事件而可能產生之資產，其存在與否僅為本集團所不能完全控制之一件或多件未確定未來事件之發生或不發生所確定。若流入被實質確定時，將確認為資產。

(ab) 關連人士交易

另一方被視為本集團之關連人士倘：

(a) 倘若某位人士屬以下情況，則該人士或該人士之家族之親密成員乃與本集團有關連：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；  
或

(iii) 為本集團或本集團之母公司之主要管理人員之成員。

(b) 倘若以下任何條件適用，則某個體乃與本集團有關連：

(i) 該個體與本集團均為相同集團之成員（其意味著各母公司、附屬公司及同系附屬公司與其他者有關連）。

(ii) 某一個體為其他個體之聯營公司或合資企業（或其他個體之集團之成員之聯營公司或合資企業為其成員）。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Contingent liabilities and 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.

(ab) 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).

## 財務報表附註 Notes to the Financial Statements

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

### 3. 主要會計政策概要 (續)

#### (ab) 關連人士交易 (續)

- (b) 倘若以下任何條件適用，則某個體乃與本集團有關連：(續)
- (iii) 兩個體均為相同第三方之合資企業。
- (iv) 某個體為第三方個體之合資企業，而其他個體為該第三方個體之聯營公司。
- (v) 該個體為本集團或與本集團有關連之個體之僱員福利而設立之離職後福利計劃。
- (vi) 該個體為被(a)所識別之某位人士所控制或共同控制。
- (vii) (a)(i)所識別之某位人士對該個體擁有重大影響力或為該個體(或該個體之母公司)之主要管理人員之成員。
- (viii) 該個體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

當關連人士之間存在資源、服務或承擔轉移時，交易被視為關連人士交易，而不論會有否按價收酬。

某位人士之親密家族成員為與該個體進行交易時預期可能影響該人士或受該人士影響之該等家族成員。

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

#### (ab) Related party transactions (Continued)

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



財務報表附註 Notes to the Financial Statements

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

3. 主要會計政策概要 (續)

(ac) 已終止經營業務

已終止經營業務乃本集團業務之組成部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘經營業務被出售或符合列為持作出售項目之標準（如較早），則分類為已終止經營業務。倘經營業務被撤出時，有關經營業務亦會分類為已終止經營業務。

倘若經營業務分類為終止經營，則會於綜合收入表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組合，計量公平價值減出售成本或於出售時確認之除稅後盈虧。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ac) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of consolidated income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal group constituting the discontinued operation.

## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源

於應用財務報表附註3所載本集團之會計政策時，本公司董事須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策之主要判斷

除涉及估計者外，管理層於應用本集團會計政策之過程中已作出及已對於財務報表內確認之款項有最重大影響之主要判斷如下：

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

In the application of the Group's accounting policies, which are described in note 3 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.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

財務報表附註 Notes to the Financial Statements

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

4. 主要會計判斷及估計不確定性之主要來源 (續)

應用會計政策之主要判斷 (續)

**投資物業之遞延稅項**

就計量產生自使用公平價值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並得出結論為本集團之投資物業並非以隨時間消耗其絕大部分經濟利益為主之業務模式持有，而是透過出售。因此，於釐定本集團有關投資物業之遞延稅項時，本公司董事已釐定，使用公平價值模式計量之投資物業之賬面值乃完全透過出售予以收回之假設不予推翻。因此，由於出售其投資物業時毋須繳納任何所得稅，故本集團並無確認投資物業公平價值變動之任何遞延稅項。

**采星娛樂有限公司 (「采星」) 分類為合資企業**

采星為一間有限責任公司，其法律形式表現為合資安排各方及該公司本身間之分割。此外，並無合約安排或任何其他因素及情況訂明合資安排各方有權享有資產及對合資安排之負債承擔責任。因此，采星分類為本集團之合資企業 (詳見財務報表附註23)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

**Critical judgements in applying accounting policies (Continued)**

**Deferred tax on investment properties**

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that is measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties.

**Classification of Sparkle Star Entertainment Limited ("Sparkle Star") as a joint venture**

Sparkle Star is a limited liability company whose legal form confers separation between the parties to the joint arrangements and the company itself. Furthermore, there are no contractual arrangements or any other facts and circumstances that specify that the parties to the joint arrangements have rights to the assets and obligations for the liabilities of the joint arrangements. Accordingly, Sparkle Star are classified as a joint venture of the Group. See note 23 to the financial statements for details.

## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源

以下為於報告期末可能有重大風險會導致下一個財政年度內資產及負債之賬面值須作重大調整之與未來有關之主要假設及估計不確定性之其他主要來源。

#### 無形資產減值

於各報告期末或當事件或情況變化顯示資產之賬面值超逾其可收回金額時，便作出具不確定可使用年期之無形資產減值檢討。資產之可收回金額為公平價值扣除銷售成本及使用價值兩者中較高者。資產使用價值之估計包含預期自持續使用所帶來之未來現金流，及應用可反映現行市場對貨幣時間價值之評估和資產之特定風險之合適貼現率。

#### 貿易應收賬款

本集團定期檢討貿易應收賬款之賬齡，以確保可收回貿易應收賬款結餘，並可於協定之信貸期逾期後迅速採取跟進行動。然而，本集團收賬不時會出現延誤。當貿易應收賬款結餘之可收回機會存疑，本集團則會根據客戶之信貸狀況、貿易應收賬款結餘之賬齡分析及撇賬紀錄，作呆壞賬特別撥備。若干應收款項可初步確認為可收回，但其後可能無法收回而須於綜合收入表內撇銷相關應收款項。如未能為可收回機會出現變化之貿易應收賬款作出撥備，可能會對本集團之經營業績構成影響。

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

#### Key sources of estimation uncertainty

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

#### 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 higher 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.

#### Trade receivables

The aging debt profile of trade receivables is reviewed on a regular basis to ensure that the trade receivable balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivable balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aging analysis of the trade receivables balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to the consolidated income statement. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

##### 固定資產及無形資產(商譽除外)之經濟可使用年期評估

固定資產及具有限年期之無形資產(商譽除外)均須於其經濟可使用年內折舊或攤銷。本集團基於以過往經驗作出判斷去評估可使用年期，考慮因素如技術進度、市場需求轉變、預期用法及實物損耗。本集團會定期檢討可使用年期是否繼續適用。由於資產壽命較長，賬面值會因應估算之變動而改變。

##### 製作中電影減值

本公司董事於各報告期末檢討製作中電影，並確定於生產中不再適用之滯銷製作中電影。本公司董事主要根據最近可比市價及現時市況估計此等製作中電影之可變現淨值。此外，本集團於各報告期末逐項檢討每部電影，並就不再進行之任何製作中電影作出撥備。

##### 電影版權減值

於各報告期末參考內部及外界市場資料(例如根據各部影片的預期受歡迎程度作出的銷售預期、為完成銷售將予評核的預期制作、銷售及發行成本以及相關市場的一般經濟狀況)對電影版權進行減值評估。於該評估中所採用假設(包括預期收益)之變動，可能導致於該等財務報表內作出額外撥備。

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

#### Key sources of estimation uncertainty (Continued)

##### Assessment of economic useful lives of fixed assets and intangible assets other than goodwill

Fixed assets and intangible assets with finite useful lives other than goodwill are depreciated or amortised 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.

##### Impairment of films in progress

The directors of the Company review films in progress at the end of each reporting period, and identify the slow-moving films in progress that is no longer suitable for use in production. The directors of the Company estimate the net realisable value for such films in progress primarily based on the latest available market prices and current market conditions. In addition, the Group carries out review on each film at the end of each reporting period and makes allowance for any films in progress which no longer proceeds.

##### Impairment of film rights

Impairment assessments on film rights are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sales, and the general economic condition of the relevant markets. Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in these financial statements.

## 財務報表附註 Notes to the Financial Statements

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

### 4. 主要會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

#### 所得稅

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備時須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認稅項負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定年度之所得稅及遞延稅項撥備。

#### 分類為物業存貨之發展中物業之估計可變現淨值

於釐定是否應就本集團發展中物業作出撥備時，本集團考慮當前市場環境及估計市值（即估計售價減估計銷售開支成本）減直至物業落成之估計成本。倘估計市值低於賬面值，則作出撥備。倘因市況產生變動及／或預算發展成本內重大變量而使發展中物業實際可變現淨值低於預期，則可能會產生減值虧損之重大撥備。

#### 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售開支。該等估計乃基於目前市況及類似性質銷售貨品之過往經驗而定，可因市況變動而大幅變動。本公司董事將於各報告期末重新評估該等估計。

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

Key sources of estimation uncertainty (Continued)

#### 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.

#### Estimated net realisable value on properties under development classified as stock of properties

In determining whether allowances should be made for the Group's properties under development, the Group considers the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs of completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, may result in material provision for impairment loss.

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience on selling goods of similar nature. It could change significantly as a result of change in market condition. The directors of the Company will re-assess the estimations at the end of each reporting period.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具

(a) 金融工具分類：

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
透過損益以公平價值列賬之金融資產	Financial assets at FVTPL	<b>286,933</b>	305,812
貸款及應收款項 (包括現金及銀行結餘)	Loans and receivables (including cash and bank balances)	<b>2,367,779</b>	2,457,837
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	<b>986,321</b>	1,242,748

(b) 金融風險管理目標及政策

本集團之主要金融工具包括就投資已付按金、電影投資、貿易應收賬款、已付按金、其他應收款項、應收貸款、應收非控股權益款項、應收一間合資企業款項、現金及銀行結餘、銀行借貸、融資租賃債務、貿易應付賬款、已收按金、應計項目及其他應付款項(不包括預收款項)、應付合資企業款項及應付非控股權益款項。本集團金融工具之詳情於相關財務報表附註披露。

(b) Financial risk management objectives and policies

The Group's major financial instruments include deposit paid for investment, investment in film, trade receivables, deposits paid, other receivables, loan receivables, amounts due from non-controlling interests, amount due from a joint venture, cash and bank balances, bank borrowings, obligations under finance leases, trade payables, deposits received, accruals and other payables (exclude receipt in advance), amounts due to joint ventures and amounts due to non-controlling interests. Details of the financial instruments for the Group are disclosed in respective notes to the financial statements.

## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

與該等金融工具有關的風險包括市場風險 (外匯風險、股本價格風險及利率風險)、信貸風險及流動資金風險。如何緩和該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時有效地採用適當措施。

本集團有關金融工具之風險類別或管理及計量該等風險之方式並無變動。

#### 市場風險

##### (i) 外匯風險

本集團在香港、澳門、荷蘭及中國經營業務，且大部份交易乃以港元、美元、澳門幣、歐元及人民幣計值。外匯風險來自未來商業交易、已確認資產及負債以本集團功能貨幣以外之其他貨幣計值而產生。

只要港元仍然與美元及澳門幣掛鈎，本集團亦毋須承擔港元兌美元及澳門幣之外匯風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

The risks associated with these financial instruments include market risk (foreign exchange risk, equity price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### Market risk

##### (i) Foreign exchange risk

The Group operates in Hong Kong, Macau, Netherlands and PRC and majority of transactions are denominated in HK\$, US dollar ("US\$"), Macau Pataca ("MOP"), Euro ("EUR") 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 US\$ and MOP as long as these currencies are pegged.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

以歐元及人民幣計值之交易及貨幣資產及負債極少，故本集團認為並無有關歐元及人民幣之重大外匯風險。

本集團現時並無任何外匯流動資產及負債之外匯貨幣對沖工具。管理層將密切監察其外幣風險，並於必要時考慮對沖重大外幣風險。

(ii) 股本價格風險

本集團因歸類為持作買賣投資透過損益以公平價值列賬之金融資產之股本投資而面臨股本價格風險，於各報告期末均會按公平價值計量。管理層以設立不同風險水平之投資組合控制有關風險。本集團之股本價格風險主要集中於股本證券，其業務涵蓋礦物、替代能源、證券、倉儲物流服務、電器設備、金融服務及保健產品行業。此外，本集團將監察股本價格風險並於必要時將考慮對沖風險。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

The transactions and monetary assets and liabilities denominated in EUR and RMB is minimal, the Group considers there has no significant foreign exchange risk in respect of EUR and RMB.

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The management will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(ii) Equity price risk

The Group is exposed to equity price risk through its equity investments classified as held for trading investments in financial assets at FVTPL which are measured at fair value at the end of each reporting period. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities operating in minerals, alternative energy, securities, warehousing and logistic services, electric equipment, financial services and health products industry. In addition, the Group will monitor the equity price risk and will consider hedging the risk exposure should the need arise.

## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 股本價格風險 (續)

##### 敏感度分析

以下敏感度分析乃根據報告期末所承受之股本價格風險而釐定。

倘股本價格上升／下降5%，則本集團截至二零一六年十二月三十一日止年度之稅前虧損將增加／減少約14,347,000港元（截至二零一五年十二月三十一日止年度之稅前溢利增加／減少約15,291,000港元）。此乃主要由於歸類為持作買賣投資之透過損益以公平價值列賬之金融資產之公平價值變動。

##### (iii) 利率風險

本集團承受之利率風險乃主要由於浮息借貸（有關銀行借貸詳情見財務報表附註36）。本集團之收入及經營現金流量很大程度上不受市場利率變動所影響。本集團目前並無利率對沖政策。儘管如此，管理層監控利率風險及於需要時將考慮對沖重大利率風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Equity price risk (Continued)

##### Sensitivity analysis

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

If equity prices had been 5% higher/lower, the Group's pre-tax loss for the year ended 31st December 2016 would increase/decrease by approximately HK\$14,347,000 (pre-tax profit for the year ended 31st December 2015 increase/decrease by approximately HK\$15,291,000). This is mainly due to the changes in fair value of financial assets at FVTPL classified as held for trading investments.

##### (iii) Interest rate risk

The Group is exposed to interest rate risk relates primarily to variable rate borrowings (see note 36 to the financial statements for the details of bank borrowings). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 利率風險(續)

下文之敏感度分析根據於各報告期末就非衍生工具之利率風險釐定。分析乃假設於報告期末尚未行使之金融工具為全年尚未行使而編製。當向主要管理人員內部匯報利率風險時，乃使用增加或減少50個基點(二零一五年：50個基點)，並指管理層對利率可能合理變動之評估。

倘利率高於/低於50個基點(二零一五年：50個基點)，而所有其他變數維持不變，則本集團於截至二零一六年十二月三十一日止年度之稅前虧損應會減少/增加約4,018,000港元(二零一五年：稅前溢利減少/增加約4,625,000港元)，主要由於本集團所面對浮息借貸之利率風險所致。

信貸風險

本集團之信貸風險主要由於貿易應收賬款、應收貸款及現金及銀行結餘。於二零一六年十二月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損為本集團最大信貸風險，乃分別來自綜合財務狀況表及財務狀況表所列各項已確認金融資產之賬面值。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Interest rate risk (Continued)

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2015: 50 basis points) increase or decrease are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2015: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss for the year ended 31st December 2016 would decrease/increase by approximately HK\$4,018,000 (2015: pre-tax profit decrease/increase by approximately HK\$4,625,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate of borrowings.

Credit risk

The Group's credit risk is primarily attributable to trade receivables, loan receivables and cash and bank balances. At 31st December 2016, 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 arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position and the statement of financial position respectively.

## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

於二零一六年十二月三十一日，由於本集團97% (二零一五年：93%) 之貿易應收賬款乃應收3名客戶 (二零一五年：2名客戶)，因此本集團存在若干集中信貸風險。管理層認為，由於本集團僅與信用記錄妥當及聲譽良好之客戶進行貿易，故信貸風險有限。管理層會持續監察債務人之財務背景及聲譽。

為將信貸風險降至最低，管理層已委派一個團隊負責釐定信貸限額、信貸批准及其他監管程序，以確保採取行動追收逾期貸款。此外，本集團於報告期末檢討各個別貿易應收賬款及應收貸款之可收回金額，以確保就不可收回金額作出適當減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團將其現金及銀行結餘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。管理層會持續監察此等銀行之信貸評級，並認為本集團於二零一六年十二月三十一日及二零一五年十二月三十一日所承受之信貸風險甚微。

本集團並無其他重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

At 31st December 2016, the Group has certain concentration of credit risk as 97% (2015: 93%) of the trade receivables of the Group were due from 3 customers (2015: 2 customers). The management considered the credit risk is limited since the Group only trade with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable and loan receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group deposited its cash and bank balances 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. The management monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31st December 2016 and 31st December 2015 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.

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

本集團通過維持充足現金及現金等值項目、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，管理層將增加銀行借貸或對其進行融資。

下表列示本集團之非衍生財務負債之剩餘合約期限詳情。該等表格乃基於本集團須作出支付之最早日期根據金融負債之未貼現現金流制定。

尤其是，附帶按要求條款還款之銀行借貸均計入「按要求或於一年內」，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日乃以協定還款日期為基準編製。表內款項乃根據合約未貼現付款披露如下：

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash and cash equivalents, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by the management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. The management will raise or refinance bank borrowings whenever necessary.

The following table shows details of the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Specifically, bank borrowings with a repayment on demand clause are included in "on demand or within 1 year" regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are prepared based on the agreed repayment dates. The amounts disclosed in the table are based on the contractual undiscounted payments, are as follows:

財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

		實際利率 Effective interest rate	於二零一六年十二月三十一日 At 31st December 2016			未貼現 現金流量總計 Total undiscounted cash flows	賬面值總計 Total carrying amount
			按要求 或於一年內 On demand or within 1 year	二至五年內 Within 2-5 years	五年以上 Over 5 years		
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
非衍生金融負債	Non-derivative financial liabilities						
銀行借貸	Bank borrowings	2.65%-3.50%	138,082	372,600	320,850	803,513	
融資租賃債務	Obligations under finance leases	5.00%-7.52%	244	373	-	584	
貿易應付賬款	Trade payables	-	43,820	-	-	43,820	
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	138,194	-	-	138,194	
應付非控股權益款項	Amounts due to non-controlling interests	-	210	-	-	210	
總計	Total		320,550	372,973	320,850	986,321	

於二零一五年十二月三十一日  
At 31st December 2015

		實際利率 Effective interest rate	於二零一五年十二月三十一日 At 31st December 2015			未貼現 現金流量總計 Total undiscounted cash flows	賬面值總計 Total carrying amount
			按要求 或於一年內 On demand or within 1 year	二至五年內 Within 2-5 years	五年以上 Over 5 years		
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
非衍生金融負債	Non-derivative financial liabilities						
銀行借貸	Bank borrowings	2.30%-3.50%	139,482	496,800	320,850	924,928	
融資租賃債務	Obligations under finance leases	5.00%-7.52%	248	617	-	819	
貿易應付賬款	Trade payables	-	39,648	-	-	39,648	
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	-	277,328	-	-	277,328	
應付合資企業款項	Amounts due to joint ventures	-	25	-	-	25	
總計	Total		456,731	497,417	320,850	1,242,748	

財務報表附註 Notes to the Financial Statements

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

5. 金融工具(續)

(c) 金融工具之公平價值

金融資產及金融負債之公平價值乃按下列各項釐定：

- 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平價值；
- 衍生工具之公平價值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流分析，而期權衍生工具則以期權定價模式進行折現現金流分析；及
- 其他金融資產及金融負債(不包括上文所述者)之公平價值乃根據普遍採納定價模式(基於折現現金流分析)釐定。

本公司董事認為，金融資產及金融負債於財務報表內確認之賬面值與其公平價值相若。

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments

The fair value 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.

## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

下表呈列本集團之金融工具於報告期末按經常性基準計量之公平價值，有關公平價值歸類為三級公平價值層級(定義見香港財務報告準則第13號公平價值計量)。公平價值計量所歸入之層級及參考估值技術所使用之輸入數據之可觀察性及重要性而釐定，情況如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據(即未符合第一等級之可觀察輸入數據)計量及不使用顯著不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用顯著不可觀察輸入數據計量。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) 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, categorised 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.



財務報表附註 Notes to the Financial Statements

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

5. 金融工具 (續)

(c) 金融工具之公平價值 (續)

5. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value of financial instruments (Continued)

	第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
--	------------------------------------	------------------------------------	------------------------------------	--------------------------------

於二零一六年十二月三十一日 At 31st December 2016

按經常性基準之公平價值 Fair value on a recurring basis

持作買賣投資	Held for trading investments	286,933	-	-	286,933
--------	------------------------------	---------	---	---	---------

於二零一五年十二月三十一日 At 31st December 2015

按經常性基準之公平價值 Fair value on a recurring basis

持作買賣投資	Held for trading investments	305,812	-	-	305,812
--------	------------------------------	---------	---	---	---------

本集團之政策為確認於導致轉撥之事件或情況變動出現當日的公平價值層級轉入及轉出。

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.

於截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，並無在第一等級與第二等級之間進行轉撥、或轉入或轉出第三等級。

During the years ended 31st December 2016 and 31st December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

(d) 資本管理

本集團管理其資本，以確保本集團之個體將可持續經營，並透過優化債務及權益結餘為持份者帶來最大回報。於過往年度，本集團之整體策略維持不變。

(d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團之資本結構包括債務淨額(其包括銀行借貸及融資租賃債務)及本公司擁有人應佔權益，其包括股本及儲備。

The capital structure of the Group consists of net debts (which includes bank borrowings and obligations under finance leases) and equity attributable to owners of the Company (comprising share capital and reserves).

本集團並無面臨任何外來施加的資本要求。

The Group is not subject to any external imposed capital requirements.

## 財務報表附註 Notes to the Financial Statements

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

### 5. 金融工具 (續)

#### (d) 資本管理 (續)

##### 資產負債比率

本公司董事按年度基準審閱資本結構。作為此審閱之一部份，本公司董事考慮資本成本及與各等級資本相關之風險。本集團將根據本公司董事之推薦建議透過支付股息、發行新股份及購回股份以及發行新債務或贖回現有債務而平衡其整體資本結構。

本集團旨在維持資產負債比率不超過50%。於報告期末之資產負債比率如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (d) Capital management (Continued)

##### Gearing ratio

The directors of the Company review the capital structure on annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividends, issue of new shares and repurchase of shares as well as issue of new debts or the redemption of existing debts.

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratio at the end of the reporting period was as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
總債務 (見附註)	Total debt (see note)	<b>804,097</b>	925,747
減：現金及銀行結餘	Less: Cash and bank balances	<b>(769,939)</b>	(1,051,692)
債務／(現金)淨額	Net debt/(cash)	<b>34,158</b>	(125,945)
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>3,208,362</b>	3,466,190
淨債務對權益比率	Net debt to equity ratio	<b>1%</b>	N/A
總債務對權益比率	Total debt to equity ratio	<b>25%</b>	27%

附註：總債務包括銀行借貸及融資租賃債務 (詳情分別見財務報表附註36及37)。

Note: Total debt comprises bank borrowings and obligations under finance leases as detailed in notes 36 and 37 to the financial statements respectively.

財務報表附註 Notes to the Financial Statements

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

6. 分類資料

本集團根據董事(即主要營運決策者「主要營運決策者」)審閱之報告釐定其經營分類,以於分類間作資源分配及監督分類表現並用於策略決定。

本集團於年內有五個須予報告分類 — 酒店及博彩服務經營業務、博彩推廣經營業務、電影相關業務經營業務、物業開發經營業務及南北行經營業務。該等分類乃根據有關本集團經營業務之資料(管理層用以作出決策)劃分。

本集團須予報告分類乃經營不同業務活動之策略業務單位。由於各項業務有不同市場及需要不同的市場推廣策略,故彼等被獨立管理。

本集團持續經營業務及已終止經營業務各須予報告分類之詳情如下:

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the directors of the Company, being the chief operating decision maker (“CODM”), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has five reportable segments during the year – hotel and gaming service operations, gaming promotion operations, film related business operations, property development operations and Nam Pei Hong operations. The segmentations are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Particulars of the Group's reportable segments for continuing and discontinued operations are summarised as follows:

## 財務報表附註 Notes to the Financial Statements

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

### 6. 分類資料 (續)

#### 持續經營業務

酒店及博彩服務經營業務 – 於澳門蘭桂坊酒店提供酒店服務、食品及飲品經營業務服務、提供場地佔用權及博彩經營業務之市場推廣服務

電影相關業務經營業務 – 投資、製作及發行電影及電視連續劇、提供其他電影相關服務包括藝人管理服務

物業開發經營業務 – 投資及開發位於香港及澳門的物業

南北行經營業務 – 銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務

#### 已終止經營業務

博彩推廣經營業務 – 投資於自博彩推廣業務收取溢利之經營業務

博彩推廣經營業務之分類資料於財務報表附註13披露。

### 6. SEGMENT INFORMATION (Continued)

#### Continuing operations

Hotel and gaming service operations – Provision of hotel services, food and beverage operation services, provision of right to occupy site and marketing services for gaming operation in Hotel Lan Kwai Fong Macau

Film related business operations – Investment, production and distribution of films and television drama series, provision of other film related services including artist management services

Property development operations – Investing and development of properties located in Hong Kong and Macau

Nam Pei Hong operations – Sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services

#### Discontinued operation

Gaming promotion operations – Investing in operations which receive profit streams from the gaming promotion business

The segment information of gaming promotion operations is disclosed in note 13 to the financial statements.

財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

持續經營業務 (續)

有關該等經營業務之分類資料呈列如下：

(a) 本集團按經營分類劃分之收益及業績分析

		分類收益		分類業績	
		Segment revenue		Segment results	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
酒店及博彩服務經營業務	Hotel and gaming service operations	686,431	877,909	(44,958)	62,279
電影相關業務經營業務	Film related business operations	266,240	1,217	(257,264)	(4,959)
物業開發經營業務	Property development operations	180	180	(35,840)	(6,439)
南北行經營業務	Nam Pei Hong operations	149,613	160,452	(1,255)	(8,519)
		<b>1,102,464</b>	<b>1,039,758</b>	<b>(339,317)</b>	<b>42,362</b>
分類業績與除稅前 (虧損)/溢利之對賬	Reconciliation from segment results to (loss)/profit before tax				
未分配企業收入	Unallocated corporate income			100,868	94,692
分類為持作買賣投資之 金融資產之公平價值變動 所產生之(虧損)/溢利	(Loss)/gain arising on change in fair value of financial assets classified as held for trading investments			(18,879)	99,638
應佔合資企業業績	Share of results of joint ventures			(90)	138
未分配企業開支	Unallocated corporate expenses			(80,723)	(132,062)
除稅前(虧損)/溢利	(Loss)/profit before tax			<b>(338,141)</b>	<b>104,768</b>

上文所呈報之分類收益指來自外間客戶之收益。

分類業績指各分類在未分配至「未分配企業開支」項下之總部行政成本、部份融資成本、以股份支付之款項開支及有關應收一間合資企業款項已確認減值虧損、「未分配企業收入」項下部份其他收益及其他收入、分類為持作買賣投資之金融資產之公平價值變動所產生之(虧損)/溢利以及應佔合資企業業績前(所承擔)/所賺取之(虧損)/溢利。此乃為向主要營運決策者呈報作資源分配及評估績效之計量方法。

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

Segment information about these operations is presented as below:

(a) An analysis of the Group's revenue and results by operating segments

		分類收益		分類業績	
		Segment revenue		Segment results	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
酒店及博彩服務經營業務	Hotel and gaming service operations	686,431	877,909	(44,958)	62,279
電影相關業務經營業務	Film related business operations	266,240	1,217	(257,264)	(4,959)
物業開發經營業務	Property development operations	180	180	(35,840)	(6,439)
南北行經營業務	Nam Pei Hong operations	149,613	160,452	(1,255)	(8,519)
		<b>1,102,464</b>	<b>1,039,758</b>	<b>(339,317)</b>	<b>42,362</b>
分類業績與除稅前 (虧損)/溢利之對賬	Reconciliation from segment results to (loss)/profit before tax				
未分配企業收入	Unallocated corporate income			100,868	94,692
分類為持作買賣投資之 金融資產之公平價值變動 所產生之(虧損)/溢利	(Loss)/gain arising on change in fair value of financial assets classified as held for trading investments			(18,879)	99,638
應佔合資企業業績	Share of results of joint ventures			(90)	138
未分配企業開支	Unallocated corporate expenses			(80,723)	(132,062)
除稅前(虧損)/溢利	(Loss)/profit before tax			<b>(338,141)</b>	<b>104,768</b>

Segment revenue reported above represents revenue generated from external customers.

Segment results represent the (loss)/profit (suffered)/earned by each segment without allocation of central administration costs, partial finance costs, share-based payment expenses, and impairment loss recognised in respect of amount due from a joint venture under the heading of "unallocated corporate expenses", partial other revenue and other income under the heading of "unallocated corporate income", (loss)/gain arising on change in fair value of financial assets classified as held for trading investments and share of results of joint venture. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

持續經營業務 (續)

(b) 本集團按經營分類劃分之財務狀況分析

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(b) An analysis of the Group's financial position by operating segments

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
分類資產	Segment assets		
- 酒店及博彩服務經營業務	- Hotel and gaming service operations	<b>926,040</b>	1,033,596
- 電影相關業務經營業務	- Film related business operations	<b>355,941</b>	490,374
- 物業開發經營業務	- Property development operations	<b>672,984</b>	700,675
- 南北行經營業務	- Nam Pei Hong operations	<b>119,795</b>	117,436
分類資產總額	Total segment assets	<b>2,074,760</b>	2,342,081
有關已終止經營業務之資產	Assets related to discontinued operation	-	10,689
未分配資產	Unallocated assets	<b>2,202,444</b>	2,438,691
		<b>4,277,204</b>	4,791,461
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>		
分類負債	Segment liabilities		
- 酒店及博彩服務經營業務	- Hotel and gaming service operations	<b>69,945</b>	89,810
- 電影相關業務經營業務	- Film related business operations	<b>74,315</b>	193,911
- 物業開發經營業務	- Property development operations	<b>3,174</b>	2,700
- 南北行經營業務	- Nam Pei Hong operations	<b>33,461</b>	30,350
分類負債總額	Total segment liabilities	<b>180,895</b>	316,771
有關已終止經營業務之負債	Liabilities related to discontinued operation	-	5
未分配負債	Unallocated liabilities	<b>888,382</b>	1,008,928
		<b>1,069,277</b>	1,325,704

財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

持續經營業務 (續)

(b) 本集團按經營分類劃分之財務狀況分析 (續)

就於分類間作資源分配及評估績效而言：

- 所有資產乃分配予須予報告分類，惟於合資企業權益、就投資已付按金、部份按金、預付款項及其他應收款項、持作買賣投資、應收貸款、應收非控股權益款項、應收一間合資企業款項、預繳稅項、部份現金及銀行結餘、作總部行政用途之部份物業、機器及設備及租賃土地權益除外；及
- 所有負債乃分配予須予報告分類，惟部份銀行借貸、部份融資租賃債務、遞延稅項負債、部份已收按金、應計項目及其他應付款項、應付合資企業款項及應付非控股權益款項除外。

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

For the purposes of resource allocation and performance assessment between segments:

- all assets are allocated to reportable segments, other than interests in joint ventures, deposit paid for investment, partial deposits, prepayment and other receivables, held for trading investments, loan receivables, amounts due from non-controlling interests, amount due from a joint venture, prepaid tax, partial cash and bank balances, partial property, plant and equipment and interests in leasehold land for central administration purposes; and
- all liabilities are allocated to reportable segments, other than partial bank borrowings, partial obligations under finance leases, deferred tax liabilities, partial deposits received, accruals and other payables, amounts due to joint ventures and amounts due to non-controlling interests.

## 財務報表附註 Notes to the Financial Statements

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

### 6. 分類資料 (續)

持續經營業務 (續)

(c) 其他分類資料

### 6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(c) Other segment information

	酒店及博彩 服務經營業務		電影相關 業務經營業務		物業開發經營業務		南北行經營業務		未分配		綜合	
	Hotel and gaming service operations		Film related business operations		Property development operations		Nam Pei Hong operations		Unallocated		Consolidated	
	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
千港元		千港元		千港元		千港元		千港元		千港元		
HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		
計入計量分類業績或 分類資產之款項：	Amounts included in the measure of segment results or segment assets:											
電影版權攤銷	-	-	487,578	241	-	-	-	-	-	-	487,578	241
無形資產攤銷	-	-	-	-	-	-	-	577	-	-	-	577
租賃土地權益攤銷	21,285	21,285	-	-	-	-	-	-	1,873	1,873	23,158	23,158
物業、機器及設備折舊	65,074	62,806	-	-	250	994	1,968	2,732	2,818	3,724	70,110	70,256
有關應收一間合資企業款項 之已確認減值虧損	-	-	-	-	-	-	-	-	12	-	12	-
有關電影版權之已確認減值 虧損	-	-	4,877	2,405	-	-	-	-	-	-	4,877	2,405
有關製作中電影之 已確認減值虧損	-	-	422	-	-	-	-	-	-	-	422	-
有關貿易應收賬款之 已確認減值虧損	-	-	1,132	-	-	-	11	-	-	-	1,143	-
有關無形資產之已確認減值 虧損	-	-	-	-	-	-	-	6,278	-	-	-	6,278
有關按金、預付款項及 其他應收款項之已確認 減值虧損	-	-	3,900	-	-	-	-	-	-	-	3,900	-
出售物業、機器及設備之 (溢利)/虧損	(972)	(388)	-	-	1,794	-	97	1	(33)	(5)	886	(392)
投資物業公平價值變動之虧損	-	-	-	-	33,440	4,930	-	-	-	-	33,440	4,930
添置物業、機器及設備	11,763	42,090	-	-	-	12	863	1,220	1,129	6,348	13,755	49,670
定期向主要營運決策者提供 但不計入計量分類業績或 分類資產之款項：	Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:											
於合資企業之權益	-	-	-	-	-	-	-	-	161	251	161	251
利息收入	463	451	1,139	1,147	6	34	20	7	98,097	94,271	99,725	95,910
融資成本	35	2,268	-	85	-	-	288	327	30,220	26,634	30,543	29,314
應佔合資企業虧損/(溢利)	-	-	-	-	-	-	-	-	90	(138)	90	(138)



財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

持續經營業務 (續)

(d) 有關主要客戶之資料

於相應年度貢獻本集團總銷售額10%以上之客戶之收益如下：

6. SEGMENT INFORMATION (Continued)

Continuing operations (Continued)

(d) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
酒店及博彩服務經營業務 客戶甲	Hotel and gaming service operations Customer A	560,480	724,602
電影相關業務經營業務 客戶乙 (見附註)	Film related business operations Customer B (see note)	185,931	N/A不適用

於兩個年度，概無其他客戶貢獻本集團收益10%或以上。

No other customers contributed 10% or more to the Group's revenue for both years.

附註：來自客戶乙之收益並無貢獻本集團截至二零一五年十二月三十一日止年度之收益10%或以上。

Note: Revenue derived from Customer B did not contribute over 10% of revenue of the Group during the year ended 31st December 2015.

財務報表附註 Notes to the Financial Statements

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

6. 分類資料 (續)

(e) 地區資料

下表載列有關(i)來自外界客戶之收益及(ii)非流動資產之地區所在之資料。客戶所在地區乃基於提供服務或交付貨品之所在地區。非流動資產之所在地區乃基於該等資產之具體位置。

6. SEGMENT INFORMATION (Continued)

(e) Geographical information

The following table sets out information about geographical location of (i) revenue from external customers and (ii) non-current assets. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of non-current assets are based on the physical location of the assets.

		來自外界客戶之收益 Revenue from external customers		非流動資產 Non-current assets	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
香港	Hong Kong	151,673	158,762	561,877	208,723
澳門	Macau	688,819	880,756	685,640	770,586
中國	The PRC	252,252	12	–	1
其他	Others	9,720	228	–	–
		<b>1,102,464</b>	<b>1,039,758</b>	<b>1,247,517</b>	<b>979,310</b>

財務報表附註 Notes to the Financial Statements

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

7. 收益

7. REVENUE

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
酒店住宿收入	Hotel accommodation income	<b>86,501</b>	115,069
食品及飲品銷售	Food and beverage sales	<b>39,450</b>	38,239
中場賭桌經營業務之服務收入	Service income from mass market table gaming operations	<b>535,819</b>	684,740
貴賓廳賭桌博彩經營業務 之服務收入	Service income from VIP rooms table gaming operations	<b>20,405</b>	32,584
角子老虎機經營業務之服務收入	Service income from slot machines operations	<b>4,256</b>	7,277
發行費收入	Distribution fee income	<b>264,334</b>	18
藝人管理服務收入	Artist management service income	<b>1,906</b>	1,199
租金收入總額	Gross rental income	<b>180</b>	180
銷售保健產品	Sales of health products	<b>149,613</b>	160,452
		<b>1,102,464</b>	1,039,758

財務報表附註 Notes to the Financial Statements

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

8. 其他收益及其他收入

8. OTHER REVENUE AND OTHER INCOME

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
顧問服務收入	Consultancy service income	972	67
股息收入	Dividend income	1,679	134
出售物業、機器及設備之溢利	Gain on disposal of property, plant and equipment	—	392
利息收入	Interest income	99,725	95,910
管理費收入	Management fee income	1,200	769
酒店其他附屬收益	Other ancillary hotel revenue	19,811	11,110
雜項收入	Sundry income	342	915
		<b>123,729</b>	<b>109,297</b>

9. 融資成本

9. FINANCE COSTS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
計息：	Interests on:		
銀行借貸	Bank borrowings	30,508	29,278
融資租賃	Finance leases	35	36
		<b>30,543</b>	<b>29,314</b>

財務報表附註 Notes to the Financial Statements

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

10. 除稅前(虧損)/溢利

持續經營業務

除稅前(虧損)/溢利已扣除/(計入)下列各項：

10. (LOSS)/PROFIT BEFORE TAX

Continuing operations

(Loss)/profit before tax has been arrived at after charging/(crediting):

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
租賃土地權益攤銷	Amortisation of interests in leasehold land	23,158	23,158
無形資產攤銷	Amortisation of intangible assets	-	577
電影版權攤銷(計入銷售成本)	Amortisation of film rights (included in cost of sales)	487,578	241
核數師酬金及其他服務：	Auditors' remuneration and other services		
- 審計服務	- audit services	1,539	1,544
- 非審計服務	- non-audit services	557	157
		2,096	1,701
已售存貨成本(計入銷售成本)	Cost of inventories sold (included in cost of sales)	106,495	106,743
物業、機器及設備折舊	Depreciation of property, plant and equipment	70,110	70,256
僱員福利開支(見附註15)	Employee benefit expenses (see note 15)	186,277	221,278
有關按金、預付款項及其他 應收款項之已確認減值虧損 (計入其他經營開支)	Impairment loss recognised in respect of deposits, prepayment and other receivables (included in other operating expenses)	3,900	-
有關電影版權之已確認減值 虧損(計入其他經營開支)	Impairment loss recognised in respect of film rights (included in other operating expenses)	4,877	2,405
有關貿易應收賬款之已確認減 值虧損(計入其他經營開支)	Impairment loss recognised in respect of trade receivables (included in other operating expenses)	1,143	-
有關製作中電影之已確認減值 虧損(計入其他經營開支)	Impairment loss recognised in respect of films in progress (included in other operating expenses)	422	-
有關應收一間合資企業款項之 已確認減值虧損 (計入其他經營開支)	Impairment loss recognised in respect of amount due from a joint venture (included in other operating expenses)	12	-
有關無形資產之已確認減值 虧損(計入其他經營開支)	Impairment loss recognised in respect of intangible assets (included in other operating expenses)	-	6,278

財務報表附註 Notes to the Financial Statements

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

10. 除稅前(虧損)/溢利(續)

持續經營業務(續)

除稅前(虧損)/溢利已扣除/(計入)下列各項：  
(續)

10. (LOSS)/PROFIT BEFORE TAX (Continued)

Continuing operations (Continued)

(Loss)/profit before tax has been arrived at after  
charging/(crediting): (Continued)

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
出售物業、機器及設備之 虧損/(溢利)	Loss/(gain) on disposal of property, plant and equipment	886	(392)
投資物業公平價值變動之 虧損(計入其他經營開支)	Loss on fair value change of investment properties (included in other operating expenses)	33,440	4,930
出售分類為持作買賣投資之 金融資產之溢利	Gain on disposal of financial assets classified as held for trading investments	-	(21,991)
分類為持作買賣投資之 金融資產之公平價值變動 所產生之虧損/(溢利)	Loss/(gain) arising on change in fair value of financial assets classified as held for trading investments	18,879	(77,647)
		18,879	(99,638)
外匯虧損淨額	Net foreign exchange loss	16,736	2,649
有關物業之經營租賃租金	Operating lease rental in respect of premises	21,662	21,975
有關顧問服務以股份支付之 開支(計入其他經營開支)	Share-based payment expenses in respect of consultancy services (included in other operating expenses)	-	15,059
過時存貨撇減	Write-down of obsolete inventories	58	10
投資物業之租金收入總額	Gross rental income from investment properties	(180)	(180)
減：年內投資物業所產生之 直接經營開支	Less: Direct operating expenses incurred for investment properties during the year	167	317
		(13)	137

財務報表附註 Notes to the Financial Statements

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

11. 所得稅抵免

持續經營業務

11. INCOME TAX CREDIT

Continuing operations

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
所得稅抵免如下：	<b>The income tax credit is as follow:</b>		
過往年度撥備不足：	Under provision in prior years:		
澳門所得補充稅	Macau Complementary Tax	–	173
遞延稅項：	Deferred tax:		
本年度	Current year	–	(322)
本年度所得稅抵免總額	Total income tax credit for the year	–	(149)

港利得稅於兩個年度按估計應課稅溢利之16.5%計算。中國附屬公司於兩個年度按25%繳納中國企業所得稅。澳門附屬公司於兩個年度按估計應課稅溢利之最高累進稅率12%繳納澳門所得補充稅。其他司法權區產生的稅項按相關司法權區之現行稅率計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. The PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% for both years. Macau subsidiaries are subject to Macau Complementary Tax at the maximum progressive rate of 12% on the estimated assessable profit for both years. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本集團均無任何源自香港之應課稅溢利或該等應課稅溢利已全數計入承前估計稅項虧損，故並無就此兩個年度之香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made for both years as the Group have no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

由於本集團並無於澳門產生應課稅溢利，故並無就該兩個年度之澳門所得補充稅作出撥備。

No provision for Macau Complementary Tax has been made for both years as the Group has no assessable profit arising in Macau.

由於本集團並未於中國產生應課稅溢利，因此於此兩個年度並無作出中國企業所得稅撥備。

No provision for the PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in the PRC.

財務報表附註 Notes to the Financial Statements

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

11. 所得稅抵免 (續)

年內可與綜合收入表內除稅前(虧損)/溢利對賬之所得稅抵免如下：

11. INCOME TAX CREDIT (Continued)

The income tax credit for the year can be reconciled to the (loss)/profit before tax per the consolidated income statement as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
持續經營業務	Continuing operations		
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(338,141)</b>	104,768
按香港利得稅稅率16.5%計稅 (二零一五年：16.5%)	Tax at Hong Kong Profits Tax rate of 16.5% (2015:16.5%)	<b>(55,793)</b>	17,287
稅務影響：	Tax effect of:		
應佔合資企業業績	Share of results of joint ventures	<b>15</b>	(23)
不應課稅收入	Income not taxable for tax purpose	<b>(11,694)</b>	(157,987)
不可扣稅支出	Expenses not deductible for tax purpose	<b>22,375</b>	131,362
未確認之估計稅項虧損	Estimated tax losses not recognised	<b>44,062</b>	9,332
過往未確認之可使用稅項虧損	Utilisation of tax losses previously not recognised	<b>(773)</b>	(528)
豁免澳門所得補充稅稅項負債	Exemption for tax liabilities in Macau Complementary tax	-	(70)
過往年度撥備不足	Under provision in prior year	-	173
在其他司法權區經營之附屬公司之 不同稅率	Different tax rates of subsidiaries operating in other jurisdictions	<b>1,808</b>	305
年內所得稅抵免	Income tax credit for the year	-	(149)

12. 股息

年內並無派付或建議派付末期股息，於報告期末後，董事會亦無建議派付任何股息。

12. DIVIDEND

No final dividend was paid or proposed during the year, nor any dividend been proposed by the board of directors subsequent to the end of the reporting period.



財務報表附註 Notes to the Financial Statements

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

13. 已終止經營業務

於二零一六年十月二十五日，本集團訂立一項終止協議，據此本集團同意終止分佔來自博彩推廣業務溢利之權利（即分佔澳門一間娛樂場貴賓廳產生之0.4%累計轉碼之權利），代價10,000,000港元。終止博彩推廣經營業務符合本集團專注於本集團其業務之長期政策。終止事項已於二零一六年十月三十日完成，而分佔溢利之權利已於當日終止，與博彩推廣業務業務有關之無形資產亦不復存在。

本年度來自已終止經營業務之溢利分析如下：

13. DISCONTINUED OPERATION

On 25th October 2016, the Group entered into a termination agreement pursuant to which the Group agreed to terminate the rights in sharing of profit streams from the gaming promotion business represented the rights in sharing of 0.4% of rolling turnover generated from a casino VIP room located in Macau at an amount of HK\$10,000,000. The termination of gaming promotion operations is consistent with the Group's long-term policy to focus its activities on the Group's other business. The termination was completed on 30th October 2016, on which date the rights in sharing of profit streams ceased and the intangible assets associated with this gaming promotion operation no longer existed.

The profit for the year from the discontinued operation is analysed as follows:

	二零一六年 一月一日 至終止日期 之期間 For the period from 1st January 2016 to date of termination 千港元 HK\$'000	截至二零一五年 十二月三十一日 止年度 For the year ended 31st December 2015 千港元 HK\$'000	
本年度博彩推廣經營業務之溢利	Profit for the year from gaming promotion operations	2,410	2,947
終止確認無形資產之溢利	Gain on derecognition of intangible assets	120	-
本年度來自已終止經營業務之溢利	Profit for the year from discontinued operation	2,530	2,947

財務報表附註 Notes to the Financial Statements

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

13. 已終止經營業務 (續)

博彩推廣經營業務於二零一六年一月一日至該經營業務終止日期之期間之業績(已計入綜合收入表)如下:

13. DISCONTINUED OPERATION (Continued)

The result of the gaming promotion operations for the period from 1st January 2016 to date of termination of the operation, which have been included in the consolidated income statement, were as follows:

		二零一六年 一月一日 至終止日期 之期間 For the period from 1st January 2016 to date of termination 千港元 HK\$'000	截至二零一五年 十二月三十一日 止年度 For the year ended 31st December 2015 千港元 HK\$'000
收益	Revenue	3,874	4,748
行政開支	Administrative expenses	(1,015)	(1,214)
其他經營開支	Other operating expenses	(449)	(587)
除稅前溢利	Profit before tax	2,410	2,947
所得稅開支	Income tax expense	-	-
本年度來自博彩推廣經營業務之溢利	Profit for the year from gaming promotion operations	2,410	2,947

本年度來自已終止經營業務之溢利乃經扣除:

Profit for the year from discontinued operation has been arrived at after charging:

		二零一六年 一月一日 至終止日期 之期間 For the period from 1st January 2016 to date of termination 千港元 HK\$'000	截至二零一五年 十二月三十一日 止年度 For the year ended 31st December 2015 千港元 HK\$'000
核數師酬金	Auditors' remuneration		
- 審計服務	- audit services	5	5
有關無形資產之已確認減值虧損 (計入其他經營開支)	Impairment loss recognised in respect of intangible assets (included in other operating expenses)	449	587

已終止經營業務並無現金流入/流出淨額變動。

There is no movement in net cash inflow/outflow in discontinued operation.



## 財務報表附註 Notes to the Financial Statements

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

### 14. 每股(虧損)/盈利(續)

根據紅利可換股債券之平邊契據，紅利可換股債券將賦予其持有人本公司股東所附帶之相同經濟利益。因此，將可從總額約265,000港元(二零一五年：265,000港元)之尚未行使紅利可換股債券轉換的1,060,317股(二零一五年：1,060,317股)每股面值0.01港元之繳足普通股計入用於計算截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度每股基本之(虧損)/盈利之加權平均普通股數目。

由於本公司尚未行使之購股權對截至二零一六年十二月三十一日止年度之每股基本虧損計算具有反攤薄影響，故計算截至二零一六年十二月三十一日止年度每股攤薄虧損時並不假設行使上述潛在攤薄股份。

#### 來自持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄(虧損)/盈利乃按以下數據計算：

#### (虧損)/盈利

用於計算每股基本及攤薄  
(虧損)/盈利之(虧損)/  
盈利(本公司擁有人應佔  
本年度持續經營業務之  
(虧損)/溢利)

此處所用加權平均普通股數目與上文所詳述分別用以計算持續經營及已終止經營業務之每股基本及攤薄(虧損)/盈利者相同。

### 14. (LOSS)/EARNINGS PER SHARE (Continued)

Pursuant to the deed poll of the bonus convertible bonds, the bonus convertible bonds will confer the holders with the same economic interests attached to the shareholders of the Company. Accordingly, 1,060,317 (2015: 1,060,317) fully paid ordinary shares of HK\$0.01 each which shall be convertible from an aggregated amount of approximately HK\$265,000 (2015: HK\$265,000) outstanding bonus convertible bonds are included in the weighted average number of ordinary shares for computation the basic (loss)/earnings per share for the year ended 31st December 2016 and 31st December 2015.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share computation for the year ended 31st December 2016, the exercise of the above potential dilutive shares is not assumed in the computation of diluted loss per share for the year ended 31st December 2016.

#### From continuing operations

The computation of basic and diluted (loss)/earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
(虧損)/盈利		
用於計算每股基本及攤薄 (虧損)/盈利之(虧損)/ 盈利(本公司擁有人應佔 本年度持續經營業務之 (虧損)/溢利)	<b>(338,139)</b>	104,924

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted (loss)/earnings per share from continuing and discontinued operations respectively.

財務報表附註 Notes to the Financial Statements

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

14. 每股(虧損)/盈利(續)

來自已終止經營業務

本公司擁有人應佔已終止經營業務之每股基本及攤薄盈利乃按以下數據計算：

14. (LOSS)/EARNINGS PER SHARE  
(Continued)

From discontinued operation

The computation of basic and diluted earnings per share from discontinued operation attributable to the owners of the Company is based on the following data:

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>盈利</b>		
用於計算每股基本及攤薄盈利之 盈利(本公司擁有人應佔本年度 已終止經營業務之溢利)	<b>2,530</b>	2,947
<b>Earnings</b>		
Earnings for the purpose of basic and diluted earnings per share (profit for the year from discontinued operations attributable to owners of the Company)	<b>2,530</b>	2,947

此處所用加權平均普通股數目與上文所詳述分別用以計算持續經營及已終止經營業務之每股基本及攤薄(虧損)/盈利者相同。

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted (loss)/earnings per share from continuing and discontinued operations respectively.

15. 僱員福利開支

15. EMPLOYEE BENEFIT EXPENSES

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
董事酬金：		
- 董事袍金	360	1,160
- 薪金及其他津貼	12,770	12,690
- 退休福利計劃供款	36	36
	<b>13,166</b>	13,886
薪金及其他津貼	151,072	149,326
退休福利計劃供款 (不包括董事之退休 福利計劃供款)	3,069	2,459
與僱員有關之以股份支付 之開支(計入其他經營開支)	-	36,927
僱員福利開支	<b>18,970</b>	18,680
	<b>186,277</b>	221,278

財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(a) 董事酬金

本公司董事會目前由三名(二零一五年：三名)獨立非執行董事及三名(二零一五年：三名)執行董事及組成。

15. EMPLOYEE BENEFIT EXPENSES  
(Continued)

(a) Directors' emoluments

The Company's board of directors is currently composed of three (2015: three) independent non-executive directors and three (2015: three) executive directors.

董事姓名 Name of director		袍金 Fees		薪金及其他津貼 Salaries and other allowances		退休福利計劃供款 Retirement benefits scheme contributions		總額 Total	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>執行董事</b> Executive directors									
向華強先生	Mr. Heung Wah Keung	-	-	5,900	5,900	-	-	5,900	5,900
蒙建強先生(於二零一五年五月一日辭任)	Mr. Mung Kin Keung (resigned on 1st May 2015)	-	800	-	-	-	-	-	800
陳明英女士 (「陳女士」)	Ms. Chen Ming Yin, Tiffany (「Ms. Chen」)	-	-	5,640	5,630	18	18	5,658	5,648
李玉嫦女士	Ms. Li Yuk Sheung	-	-	1,230	1,160	18	18	1,248	1,178
<b>獨立非執行董事</b> Independent non-executive directors									
洪祖星先生	Mr. Hung Cho Sing	120	120	-	-	-	-	120	120
何偉志先生	Mr. Ho Wai Chi, Paul	120	120	-	-	-	-	120	120
鄧澤林先生	Mr. Tang Chak Lam, Gilbert	120	120	-	-	-	-	120	120
		<b>360</b>	<b>1,160</b>	<b>12,770</b>	<b>12,690</b>	<b>36</b>	<b>36</b>	<b>13,166</b>	<b>13,886</b>

截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度內，本集團概無向本公司董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於上列兩個年度均無董事放棄或同意放棄任何酬金。

除財務報表附註45之重大關連人士交易所披露者外，於年末或年內任何時間，本公司或本公司任何附屬公司概無參與訂立有關本集團業務而董事直接或間接擁有重大權益之重大交易、安排及合約。

During the year ended 31st December 2016 and 31st December 2015, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments in both years.

Except for those disclosed in material related party transactions in note 45 to the financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

財務報表附註 Notes to the Financial Statements

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

15. 僱員福利開支(續)

(b) 五名最高薪酬人士

本集團於本年度五名最高薪酬之人士包括兩名董事(二零一五年:一名董事),其酬金達11,558,000港元(二零一五年:5,900,000港元),並已於上文附註(a)列示。年內應付其餘三名(二零一五年:四名)人士之酬金如下:

15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two directors (2015: one director) whose emoluments are reflected in note (a) above and amounted to HK\$11,558,000 (2015: HK\$5,900,000). The emoluments payable to the remaining three (2015: four) individuals during the year were as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	8,190	8,399
以股份支付款項之開支	Share-based payment expenses	—	18,914
退休福利計劃供款	Retirement benefits scheme contributions	54	68
		<b>8,244</b>	<b>27,381</b>

三名(二零一五年:四名)最高薪酬人士包括零名(二零一五年:一名)於「董事及高級管理人員履歷」一節披露之高級管理人員。

The three (2015: four) individuals include none (2015: one) senior management as disclosed in the section "Biographical Details of Directors and Senior Management".

## 財務報表附註 Notes to the Financial Statements

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

### 15. 僱員福利開支(續)

(b) 五名最高薪酬人士(續)

其餘三名(二零一五年:四名)最高薪酬人士每位之酬金總額範圍如下:

### 15. EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals (Continued)

The aggregated emoluments of each of the remaining three (2015: four) highest paid individuals fell within the following bands:

		人數 Number of individuals	
		二零一六年 2016	二零一五年 2015
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	–
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	1	–
6,000,001港元至6,500,000港元	HK\$6,000,001 to HK\$6,500,000	–	2
7,000,001港元至7,500,000港元	HK\$7,000,001 to HK\$7,500,000	–	1
7,500,001港元至8,000,000港元	HK\$7,500,001 to HK\$8,000,000	–	1
		<b>3</b>	<b>4</b>

### 16. 退休福利計劃

- (a) 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在香港聘用之僱員設立強積金計劃。本集團所有香港僱員均須參加強積金計劃。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收入表扣除。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。

### 16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates the MPF Scheme under rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all its employees employed in Hong Kong. All employees of the Group in Hong Kong are required to join the MPF Scheme. 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 the consolidated income statement as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.



財務報表附註 Notes to the Financial Statements

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

16. 退休福利計劃 (續)

- (b) 本集團之附屬公司為在澳門雇用之合資格僱員設立退休金計劃。退休金計劃乃由獨立管理公司設立及管理。本集團及僱員向該計劃作出等額月供款。供款於產生時於綜合收入表內列支。
- (c) 本集團之附屬公司於中國所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。供款乃於產生時於綜合收入表內列支。

16. RETIREMENT BENEFITS SCHEMES

(Continued)

- (b) The Group's subsidiaries operate a pension fund scheme for eligible employees in Macau. The pension fund scheme is established and managed by an independent management company. Both the Group and the employees make equal share of monthly contributions to the scheme. The contributions are charged to the consolidated income statement as incurred.
- (c) The employees of the Group's subsidiary in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is the specified contributions under the schemes. The contributions are charged to the consolidated income statement as incurred.

財務報表附註 Notes to the Financial Statements

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

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

		租賃物業 樓宇	裝修	傢俬、 裝置及設備 Furniture	汽車	總額
		Buildings	Leasehold improvements	fixtures and equipment	Motor vehicles	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本或估值</b>	<b>Cost or valuation</b>					
於二零一五年一月一日	At 1st January 2015	375,617	312,851	306,336	10,100	1,004,904
添置	Additions	-	2,477	41,193	6,000	49,670
物業重估之溢利	Gain on revaluation of property	48,171	-	-	-	48,171
轉入投資物業 (見附註19)	Transfer to investment properties (see note 19)	(117,216)	-	-	-	(117,216)
出售	Disposals	-	(97)	(8,192)	(236)	(8,525)
於二零一五年十二月三十一日及 於二零一六年一月一日	At 31st December 2015 and at 1st January 2016	306,572	315,231	339,337	15,864	977,004
添置	Additions	-	3,247	7,297	3,211	13,755
出售	Disposals	(8,702)	(1,250)	(12,307)	(1,294)	(23,553)
於二零一六年十二月三十一日	At 31st December 2016	297,870	317,228	334,327	17,781	967,206
<b>累計折舊</b>	<b>Accumulated depreciation</b>					
於二零一五年一月一日	At 1st January 2015	63,094	210,949	210,567	6,365	490,975
轉入投資物業 (見附註19)	Transfer to investment properties (see note 19)	(2,416)	-	-	-	(2,416)
年內折舊	Charge for the year	12,342	42,110	13,282	2,522	70,256
出售時對銷	Eliminated on disposals	-	(97)	(8,111)	(236)	(8,444)
於二零一五年十二月三十一日及 於二零一六年一月一日	At 31st December 2015 and at 1st January 2016	73,020	252,962	215,738	8,651	550,371
年內折舊	Charge for the year	11,608	37,602	18,094	2,806	70,110
出售時對銷	Eliminated on disposals	(522)	(1,116)	(12,200)	(1,294)	(15,132)
於二零一六年十二月三十一日	At 31st December 2016	84,106	289,448	221,632	10,163	605,349
<b>賬面值</b>	<b>Carrying amounts</b>					
於二零一六年十二月三十一日	At 31st December 2016	213,764	27,780	112,695	7,618	361,857
於二零一五年十二月三十一日	At 31st December 2015	233,552	62,269	123,599	7,213	426,633

財務報表附註 Notes to the Financial Statements

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

17. 物業、機器及設備 (續)

於二零一五年七月三十一日，根據長期租約持有位於香港賬面值約66,629,000港元之樓宇因終止業主自用改變用途而轉為投資物業。物業重估溢利約48,171,000港元已於物業重估儲備確認，估值乃由獨立測量師行捷評資產顧問有限公司按公平價值114,800,000港元釐定(見財務報表附註19)。

於二零一六年十二月三十一日，賬面值約207,896,000港元(二零一五年：218,946,000港元)之樓宇已抵押作本集團所獲一般銀行信貸額之擔保(見財務報表附註36及42)。

於二零一六年十二月三十一日，傢俬、裝置及設備賬面值包括根據融資租約持有之資產約584,000港元(二零一五年：819,000港元)(見財務報表附註37及42)。

上文所示樓宇賬面值包括：

17. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

At 31st July 2015, building located in Hong Kong under long-term leases with carrying amount of approximately HK\$66,629,000 was transferred to investment properties as change of usage by the end of the owner-occupation. A gain on revaluation of property of approximately HK\$48,171,000 was recognised in property revaluation reserve, which was determined on the basis of a valuation carried out by an independent firm of surveyors, JP Assets Consultancy Limited, at fair value of HK\$114,800,000 (see note 19 to the financial statements).

At 31st December 2016, buildings with carrying amounts of approximately HK\$207,896,000 (2015: HK\$218,946,000) have been pledged to secure general banking facilities granted to the Group (see notes 36 and 42 to the financial statements).

At 31st December 2016, the carrying amounts of furniture, fixtures and equipment includes an amount of approximately HK\$584,000 (2015: HK\$819,000) in respect of assets held under finance leases (see notes 37 and 42 to the financial statements).

The carrying amounts of buildings shown above comprise:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
位於香港之樓宇：	Buildings located in Hong Kong:		
– 中期租約	– Medium-term lease	5,868	6,296
– 長期租約	– Long-term lease	–	8,310
位於澳門之樓宇：	Buildings located in Macau:		
– 中期租約	– Medium-term lease	207,896	218,946
		<b>213,764</b>	233,552

財務報表附註 Notes to the Financial Statements

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

18. 租賃土地權益

18. INTERESTS IN LEASEHOLD LAND

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日/於十二月三十一日	At 1st January/at 31st December	<b>590,385</b>	590,385
<b>累計攤銷</b>	<b>Accumulated amortisation</b>		
於一月一日	At 1st January	<b>171,930</b>	148,772
本年度所計提攤銷	Amortisation provided for the year	<b>23,158</b>	23,158
於十二月三十一日	At 31st December	<b>195,088</b>	171,930
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	<b>395,297</b>	418,455

上文所示租賃土地權益之賬面值包括：

The carrying amounts of interests in leasehold land shown above comprise:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
根據中期租約持有之位於香港的租賃土地	Leasehold land located in Hong Kong, held on medium-term lease	<b>57,155</b>	59,031
根據中期租約持有之位於澳門的租賃土地	Leasehold land in Macau, held on medium-term lease	<b>338,142</b>	359,424
		<b>395,297</b>	418,455

於二零一六年十二月三十一日，賬面值約338,142,000港元（二零一五年：359,424,000港元）之租賃土地權益已抵押作為本集團所獲一般銀行信貸額之擔保（見財務報表附註36及42）。

At 31st December 2016, interests in leasehold land with carrying amounts of approximately HK\$338,142,000 (2015: HK\$359,424,000) have been pledged to secure general banking facilities granted to the Group (see notes 36 and 42 to the financial statements).

財務報表附註 Notes to the Financial Statements

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

19. 投資物業

19. INVESTMENT PROPERTIES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
於一月一日	At 1st January	116,060	6,190
轉自物業、機器及設備 (見附註17)	Transfer from property, plant and equipment (see note 17)	-	114,800
公平價值變動產生之虧損	Loss arising on change in fair value	(33,440)	(4,930)
於十二月三十一日	At 31st December	82,620	116,060

  

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
計入綜合收入表之物業估值之 未變現虧損 (計入其他經營開支)	Unrealised loss on property valuation included in consolidated income statement (included in other operating expenses)	33,440	4,930

本集團根據經營租約持有以賺取租金或資本增值用途之物業權益乃採用公平價值模式計量，並分類及入賬為投資物業。

The Group's properties interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

上文所示投資物業之賬面值包括：

The carrying amounts of investment properties shown above comprises:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
根據長期租約持有之位於香港的 投資物業	Investment properties located in Hong Kong held on long-term lease	82,620	116,060

財務報表附註 Notes to the Financial Statements

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

20. 投資物業之公平價值計量

(i) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並歸類為三個等級公平價值層級(定義見香港財務報告準則第13號公平價值計量)的公平價值。公平價值計量分類之等級及參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一等級估值：公平價值僅採用第一等級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價；
- 第二等級估值：公平價值採用第二等級輸入數據(即未符合第一等級之可觀察輸入數據)計量及不使用重大不可觀察輸入數據。不可觀察輸入數據為不可獲得市場數據之輸入數據；及
- 第三等級估值：公平價值使用重大不可觀察輸入數據計量。

20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised 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 and 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 inputs for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
------------------------------------	------------------------------------	------------------------------------	--------------------------------

於二零一六年十二月三十一日 At 31st December 2016

按經常性基準之公平價值  
位於香港之投資物業

Fair value on a recurring basis  
Investment properties located  
in Hong Kong

-	82,620	-	82,620
---	--------	---	--------

財務報表附註 Notes to the Financial Statements

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

20. 投資物業之公平價值計量 (續) 20. FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES (Continued)

(i) 公平價值層級 (續)

(i) Fair value hierarchy (Continued)

第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
------------------------------------	------------------------------------	------------------------------------	--------------------------------

於二零一五年十二月三十一日 At 31st December 2015

按經常性基準之公平價值  
位於香港之投資物業

Fair value on a recurring basis  
Investment properties located  
in Hong Kong

-	116,060	-	116,060
---	---------	---	---------

本集團之政策為確認於導致轉撥之事件或情況變動出現之日的公平價值層級間轉撥。截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，並無在第一等級與第二等級間進行轉撥，或轉入或轉出第三等級。

The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the date of the events or change in circumstances that caused the transfer. During the year ended 31st December 2016 and 31st December 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

本集團之投資物業於報告期末均由獨立測量師行捷評資產顧問有限公司(其員工具備香港測量師學會會員之資格，對被估值物業所在位置及所屬類別具有近期相關之估值經驗)進行。於各報告期末，管理層已就於執行估值時所採用估值假設及估值結果與測量師進行討論。

The Group's investment properties were revalued at the end of each reporting period by JP Assets Consultancy Limited, an independent firm of surveyors, who has among their staff member of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the end of each reporting period.

估計物業之公平價值時，物業之最高及最佳用途為其目前用途。

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

(ii) 第二等級公平價值計量所採用之估值技術及輸入數據

投資物業之公平價值乃採用市場比較法釐定，利用公開可得市場數據參考可比較物業近期銷售價按每平方呎售價之基準計算。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment properties are determined using the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

財務報表附註 Notes to the Financial Statements

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

21. 商譽

21. GOODWILL

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	118,589	118,589
年內終止確認	Derecognised during the year	(8,975)	–
於十二月三十一日	At 31st December	109,614	118,589
<b>累計減值虧損</b>	<b>Accumulated impairment losses</b>		
於一月一日	At 1st January	118,589	118,589
年內終止確認	Derecognised during the year	(8,975)	–
於十二月三十一日	At 31st December	109,614	118,589
<b>賬面值</b>	<b>Carrying amounts</b>		
於十二月三十一日	At 31st December	–	–

產生自博彩推廣經營業務之商譽於終止分佔澳門一間娛樂場貴賓廳產生之0.4%累計轉碼之權利時終止確認。

Goodwill generated from gaming promotion operations was derecognised on termination of the rights in sharing of 0.4% of rolling turnover generated from a casino VIP room located in Macau.

商譽之減值測試

於確認減值虧損前，分配至現金產生單位組合之商譽賬面值如下：

Impairment testing of goodwill

Before recognition of impairment losses, the carrying amounts of goodwill were allocated to groups of CGUs as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
博彩推廣經營業務	Gaming promotion operations	–	8,975
酒店及博彩服務經營業務	Hotel and gaming service operations	911	911
電影相關業務經營業務	Film related business operations	108,703	108,703
		109,614	118,589



財務報表附註 Notes to the Financial Statements

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

22. 無形資產

22. INTANGIBLE ASSETS

		分佔溢利 之權利 Rights in sharing of profit streams 千港元 HK\$'000	商標 Trademark 千港元 HK\$'000	獨家分銷權 Exclusive distribution right 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>				
於二零一五年一月一日、於二 零一五年十二月三十一日及 於二零一六年一月一日 年內已終止確認	At 1st January 2015, at 31st December 2015, and at 1st January 2016 Derecognised during the year	989,205 (989,205)	12,483 -	2,021 -	1,003,709 (989,205)
於二零一六年十二月三十一日	At 31st December 2016	-	12,483	2,021	14,504
<b>累計攤銷及減值虧損</b>	<b>Accumulated amortisation and impairment losses</b>				
於二零一五年一月一日 年內支出 已確認之減值虧損	At 1st January 2015 Charge for the year Impairment loss recognised	978,289 - 587	- - 4,901	67 577 1,377	978,356 577 6,865
於二零一五年十二月三十一日 及於二零一六年一月一日 年內已終止確認 已確認之減值虧損	At 31st December 2015 and at 1st January 2016 Derecognised during the year Impairment loss recognised	978,876 (979,325) 449	4,901 - -	2,021 - -	985,798 (979,325) 449
於二零一六年十二月三十一日	At 31st December 2016	-	4,901	2,021	6,922
<b>賬面值</b>	<b>Carrying amounts</b>				
於二零一六年十二月三十一日	<b>At 31st December 2016</b>	-	<b>7,582</b>	-	<b>7,582</b>
於二零一五年十二月三十一日	At 31st December 2015	10,329	7,582	-	17,911

## 財務報表附註 Notes to the Financial Statements

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

### 22. 無形資產 (續)

在計算攤銷時使用下列可使用年期：

分佔溢利之權利	不確定
商標	不確定
獨家分銷權	3.5年

於二零一六年十月三十日，本集團終止了本集團博彩推廣經營業務分佔溢利之權利，並收取款項10,000,000港元。終止確認無形資產之溢利金額約120,000港元已確認並計入本年度來自已終止經營業務之溢利。

#### 不確定可使用年期之無形資產之減值測試

就減值測試而言，商標及分佔溢利之權利於收購時分配至預期可自有關無形資產獲益之現金產生單位。

本公司董事認為，不確定可使用年期之無形資產具有不確定可使用年期，原因為其預期無限期限貢獻現金流入淨額。不確定可使用年期之無形資產將不會予以攤銷，直至其可使用年期被釐定為有限。然而，其將於每年及於有跡象顯示其可能出現減值時進行減值測試。

### 22. INTANGIBLE ASSETS (Continued)

The following useful lives are used in the calculation of amortisation:

Rights in sharing of profit streams	Indefinite
Trademark	Indefinite
Exclusive distribution right	3.5 years

On 30th October 2016, the Group terminated the rights in sharing of profit streams which carried out the Group's gaming promotion operations and received the amount of HK\$10,000,000. A gain on derecognition of intangible asset with the amount of approximately HK\$120,000 was recognised and included in profit for the year from the discontinued operation.

#### Impairment testing of intangible assets with indefinite useful lives

For the purpose of impairment testing, the trademark and rights in sharing of profit streams are allocated at acquisition to the CGU that are expected to benefit from such intangible asset.

The intangible assets with indefinite useful lives are considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The intangible assets with indefinite useful lives will not be amortised until its useful life are determined to be finite. Instead they will be tested for impairment annually and whenever there are indications that they may be impaired.

## 財務報表附註 Notes to the Financial Statements

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

### 22. 無形資產 (續)

#### 不確定可使用年期之無形資產之減值測試 (續)

於二零一六年十二月三十一日，本公司董事已參考獨立合資格專業估值師行捷評資產顧問有限公司(二零一五：中證評估有限公司)採用貼現現金流量法進行之估值，評估商標之現金產生單位之可收回金額，並釐定商標無須減值(二零一五年：減值虧損約4,901,000港元)。來自南北行經營業務之商標現金產生單位之可收回金額已根據使用價值計算釐定，該算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年20%(二零一五年：18%)之折現率計算，五年以上之現金流乃使用3%(二零一五年：零)增長率推斷。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值算法之主要假設與現金流入／流出估計有關，包括毛利率、增長及折現率，該估計乃依據過往表現及管理層就市場發展之預期。

於截至二零一五年十二月三十一日止年度確認之減值虧損關乎來自南北行經營業務之商標。由於現金產生單位已調減至其可收回金額約7,582,000港元，故計算可收回金額所用假設之不利變動將導致進一步減值虧損。

有關無形資產分佔溢利之權利指無限期分佔澳門一間娛樂場貴賓廳產生之0.4%累計轉碼之權利。

### 22. INTANGIBLE ASSETS (Continued)

#### Impairment testing of intangible assets with indefinite useful lives (Continued)

At 31st December 2016, the directors of the Company assessed the recoverable amount of the trademark with reference to the valuation performed by JP Assets Consultancy Limited (2015: Grant Sherman Appraisal Limited), a firm of independent qualified professional valuers, which valued the trademark by using the discounted cash flow method and determined that no impairment loss should be recognised against the trademark (2015: impairment loss with amount of approximately HK\$4,901,000). The recoverable amount of the CGU of the trademark from Nam Pei Hong operations has been determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 20% (2015: 18%) per annum and cash flows beyond the five-year period are extrapolated using a 3% (2015: zero) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development.

The impairment loss recognised during the year ended 31st December 2015 relates to the Group's trademark from Nam Pei Hong operations. As the CGU has been reduced to its recoverable amount of approximately HK\$7,582,000, any adverse change in the assumptions used in the calculations of the recoverable amount would result in further impairment losses.

The intangible assets associated with the rights in sharing of profit streams from the gaming promotion business represented the rights in sharing of 0.4% of rolling turnover generated from a casino VIP room located in Macau for an indefinite period of time.

## 財務報表附註 Notes to the Financial Statements

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

### 22. 無形資產 (續)

不確定可使用年期之無形資產之減值測試 (續)

於二零一六年六月三十日，本公司董事已參考獨立合資格專業估值師捷評資產顧問有限公司（於二零一五年十二月三十一日：中證評估有限公司）所進行之估值（其採用貼現現金流量方法評估根據各中介人代表協議分佔溢利之權利）評估分佔溢利權利之可收回金額，並釐定截至二零一六年六月三十日止六個月內有關無形資產減值約449,000港元（截至二零一五年十二月三十一日止年度：587,000港元）。

分佔來自博彩推廣經營業務溢利之權利之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用管理層批准之五年期財政預算為基準之現金流預測，以及每年19%（二零一五年：每年20.43%）之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推斷為基準。該增長率乃根據相關產業增長預測，且並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括毛利率、增長及折現率，該估計乃依據過往經驗及管理層就市場發展之預期。

於二零一五年十二月三十一日，確認之減值虧損與本集團分佔來自博彩推廣經營業務溢利之權利有關。由於該現金產生單位已削減至其可收回金額約10,329,000港元，故計算可收回金額所採用之假設之任何不利變動將引致進一步減值虧損。

本集團之獨家分銷權乃就估計可使用年期以直線法基準攤銷。於截至二零一六年十二月三十一日止年度，獨家分銷權之攤銷為零（二零一五年：577,000港元）。

### 22. INTANGIBLE ASSETS (Continued)

Impairment testing of intangible assets with indefinite useful lives (Continued)

At 30th June 2016, the directors of the Company assessed the recoverable amount of rights in sharing of profits streams with reference to the valuation performed by JP Assets Consultancy Limited (at 31st December 2015: Grant Sherman Appraisal Limited), a firm of independent qualified professional valuers, which valued the rights in sharing of profit streams pursuant to the respective junket representative agreement using the discounted cash flow method and determined that intangible asset associated with it was impaired by approximately HK\$449,000 during the six months ended 30th June 2016 (during the year ended 31st December 2015: HK\$587,000).

The recoverable amount of the CGU of the rights in sharing of profit streams from gaming promotion operation has been determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 19% per annum (2015: 20.43% per annum) and cash flows beyond the five-year period are extrapolated using a zero growth rate for both years. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin, growth and discount rate, such estimation is based on past experience and management's expectations for the market development.

At 31st December 2015, the impairment loss recognised related to the Group's rights in sharing of profit streams from gaming promotion operations. As the CGU has been reduced to its recoverable amount of approximately HK\$10,329,000, any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

The Group's exclusive distribution right is amortised on a straight-line basis over the estimated useful lives. During the year ended 31st December 2016, the amortisation of exclusive distribution right amounted to nil (2015: HK\$577,000).

財務報表附註 Notes to the Financial Statements

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

22. 無形資產 (續)

不確定可使用年期之無形資產之減值測試 (續)

於二零一五年十二月三十一日，就獨家分銷權之減值測試而言，其賬面值乃與其可收回金額比較。獨家分銷權現金產生單位之可收回金額按使用價值釐定，其涉及採用經管理層批准之二年半年期財政預算為基準之現金流預測以及折現率每年18%。價值計算之主要假設與現金流入／流出估計有關，其包括毛利率、增長及折現率，而此估計乃基於過往經驗及管理層對市場發展之預期。經過評估，獨家分銷權之可收回金額減值1,377,000港元。

22. INTANGIBLE ASSETS (Continued)

Impairment testing of intangible assets with indefinite useful lives (Continued)

At 31st December 2015, for the purpose of impairment testing of exclusive distribution right, its carrying amount was compared with its recoverable amount. The recoverable amount has been determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a 2.5 years period and discount rate of 18% per annum. Key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which include gross margin, growth and discount rates, such estimation is based on past experience and management's expectations for the market development. As a result of the assessment, the recoverable amount of the exclusive distribution right was impaired by HK\$1,377,000.

23. 於合資企業權益

23. INTERESTS IN JOINT VENTURES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
於合資企業之投資成本	Cost of investments in joint ventures,		
於香港，非上市	unlisted in Hong Kong	-	2,325
應佔合資企業收購後溢利／(虧損)	Share of post-acquisition profits/(losses)		
及其他全面收入／(虧損)，	and other comprehensive		
扣除已收股息	income/(losses) in joint ventures, net of dividend received	161	(2,074)
		<b>161</b>	<b>251</b>

本集團之合資企業為非上市企業個體，故無法獲得本集團於合資企業權益之市場報價。

The Group's joint ventures are unlisted corporate entities whose quoted market prices are not available.

## 財務報表附註 Notes to the Financial Statements

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

### 23. 於合資企業權益 (續)

本集團合資企業於報告期末之詳情載列如下：

合資企業名稱 Name of joint venture	營業架構 Form of business structure	註冊/成立地點/國家 Place/country of incorporation/formation	所持股份類別 Class of shares held	本集團所持有所有權及投票權之比例 Proportion of ownership interest and voting power held by the Group		主要業務 Principal activities
				二零一六年 2016 %	二零一五年 2015 %	
采星娛樂有限公司 Sparkle Star Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50	50	提供藝人管理服務及製作電視連續劇 Provision of artist management service and production of television drama series
中國星電影集團有限公司 China Star Film Group Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	-	50	註銷 Deregistered
中國星電影製作有限公司 (見附註) China Star Film Production Limited (See note)	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	-	50	註銷 Deregistered

附註：中國星電影製作有限公司為中國星電影集團有限公司之全資附屬公司。

Note: China Star Film Production Limited is a wholly-owned subsidiary of China Star Film Group Limited.

合資企業乃採用權益法於此等財務報表內入賬。

The joint ventures are accounted for using the equity method in these financial statements.

#### 個別非重大之合資企業之總合資料

#### Aggregate information of joint ventures that are not individually material

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
本集團分佔年度 (虧損) / 溢利及全面 (虧損) / 溢利總額	(90)	138
本集團於該等合資企業權益之總賬面值	161	251

財務報表附註 Notes to the Financial Statements

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

24. 存貨

24. INVENTORIES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
食材及貯備	Food materials and supplies	7,002	9,146
製成品	Finished goods	59,004	61,063
		<b>66,006</b>	<b>70,209</b>

預期存貨於一年內可收回。

Inventories are expected to be recovered within one year.

存貨成本約106,495,000港元(二零一五年: 106,743,000港元)確認為開支並計入銷售成本。

The cost of inventories sold of approximately HK\$106,495,000 (2015: HK\$106,743,000) are recognised as expenses and included in cost of sales.

截至二零一六年十二月三十一日止年度,若干存貨屬過時且不能產生未來經濟利益,故於綜合收入表確認過時存貨撇減約58,000港元(二零一五年: 10,000港元)。

During the year ended 31st December 2016, certain inventories were obsolete that could not generate future economic benefits and a write-down of obsolete inventories of approximately HK\$58,000 (2015: HK\$10,000) was recognised in the consolidated income statement.

財務報表附註 Notes to the Financial Statements

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

25. 物業存貨

25. STOCK OF PROPERTIES

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
持作出售之發展中物業	<b>583,240</b>	567,973
Properties under development held for sales		

物業存貨位於澳門並根據中期租約持有。

The stock of properties is located in Macau and held under medium-term leases.

持作出售之發展中物業預期於超過一年後收回。

Properties under development held for sales are expected to be recovered after more than one year.

於二零一三年九月，澳門特別行政區政府（「澳門特區政府」）頒布新土地法（「新土地法」），並於二零一四年三月生效。新土地法規定，澳門特區政府將有權收回於規定到期日前任何未完成之物業發展及／或未能達到土地特許權所列條件的土地而無須向物業擁有人作任何賠償。由於澳門政府延誤批出位於外港填海區第6B地段（「第6B地段」）之物業的發展所需批文及許可，導致6B地段不能開始發展而澳門特區政府更開始收回土地之行政工作。第6B地段為持作發展中的四個地段之一，並擬發展為蘭桂坊酒店對開一個休閒地區。本集團已於二零一六年十二月三十日向澳門中級法院院長提出上訴，惟截至本報告日期中級法院尚未就此事作出裁定。

In September 2013, the Macau Special Administrative Region Government (the "Macau SAR Government") promulgated the Macau New Land Law (the "MNLL") which came into effect in March 2014. The MNLL provides that the Macau SAR Government will have the right to resume the land of any property development that is not completed and/or where the conditions as stated in the land concession for which have not been fulfilled by the stipulated expiry date without any compensation to the property owner. Owing to the delays caused by the Macau SAR Government in granting the requisite approvals and permits for the development of the property located in Lot 6B at Zona de Aterros do Porto Exterior (ZAPE) ("Lot 6B"), Lot 6B could not commence development and the Macau SAR Government has started the administrative work to reclaim it. Lot 6B is one of the four lots of land held under development and is intended to be developed as recreational area in front of Hotel Lan Kwai Fong. The Group has filed an appeal to the president of the Macau Second Instance Court on 30th December 2016 and the Second Instance Court has not ruled on this matter as at the date of this report.

基於本集團所獲法律意見，本集團在各方面有足夠理據向澳門特區政府之法院申請索償。本集團法律代表已開展若干法律行動並正排期進行。根據法律專家的意見，法院將考慮就澳門特區政府造成此延誤的要點及本集團就喪失第6B地段之合法業權申索賠償的權利並作出判斷。

Based on a legal opinion obtained by the Group, the Group has sufficient grounds to apply to the Courts of the Macau SAR for remedies in all aspects. A few legal actions have been initiated by the legal representatives of the Group and are now in progress. Based on the opinion of the legal expert, the Courts will consider and judge on the essential points regarding the delays caused by the Macau SAR Government and the right of the Group to claim for compensation of loss.

鑒於上訴結果未定，本公司董事已考慮所有可獲取的證據，包括法律專家意見及相信本集團具有有力法律理據取得有利判決及尋求法律賠償。因此，彼等認為於二零一六年十二月三十一日無需就物業存貨確認減值虧損。

As the outcome of the appeal is still uncertain, the directors of the Company have taken into account all available evidence, including the opinion of legal experts and believe that the Group has strong legal grounds to obtain a favourable judgement and seek for legal compensation. No impairment loss should be recognised in respect of stock of properties was considered necessary at 31st December 2016.



財務報表附註 Notes to the Financial Statements

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

26. 電影版權

26. FILM RIGHTS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>266,383</b>	276,138
添置	Additions	–	600
轉自製作中電影	Transfer from films in progress	<b>501,356</b>	–
到期	Expired	<b>(9,561)</b>	(10,355)
		<u><b>758,178</b></u>	<u>266,383</u>
於十二月三十一日	At 31st December		
<b>累計攤銷及減值虧損</b>	<b>Accumulated amortisation and impairment losses</b>		
於一月一日	At 1st January	<b>253,838</b>	261,547
本年度所計提攤銷	Amortisation provided for the year	<b>487,578</b>	241
到期	Expired	<b>(9,561)</b>	(10,355)
已確認之減值虧損	Impairment loss recognised	<b>4,877</b>	2,405
		<u><b>736,732</b></u>	<u>253,838</u>
於十二月三十一日	At 31st December		
<b>賬面值</b>	<b>Carrying amount</b>		
於十二月三十一日	At 31st December	<u><b>21,446</b></u>	<u>12,545</u>

## 財務報表附註 Notes to the Financial Statements

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

### 26. 電影版權 (續)

#### 電影版權之減值測試

就減值測試而言，電影版權已分配至電影相關經營業務之現金產生單位。

於二零一六年十二月三十一日，董事已參考獨立合資格專業估值師行捷評資產顧問有限公司（二零一五年：中證評估有限公司）進行之估值，評估電影版權之現金產生單位之可收回金額，並釐定電影版權減值約4,877,000港元（二零一五年：2,405,000港元）。

電影版權之現金產生單位之可收回金額乃根據使用價值計算法釐定，該計算法使用經管理層批准之五年期財政預算為基準之現金流預測，以及每年18%（二零一五年：每年22.91%）之折現率計算，五年以上之現金流於兩個年度乃使用零增長率推算。該增長率並無超出相關產業平均長期增長率。使用價值計算法之主要假設與現金流入／流出估計有關，包括預算銷售額及毛利率、增長率及折現率，該估計為依據過往經驗及管理層就市場發展之預期。

年內確認之減值虧損僅與本集團之電影相關業務經營業務有關。由於該現金產生單位已削減至其可收回金額約21,446,000港元（二零一五年：12,545,000港元），故計算可收回金額所採用之假設之任何不利變動將引致進一步減值虧損。

### 26. FILM RIGHTS (Continued)

#### Impairment testing of film rights

For the purpose of impairment testing, film rights have been allocated to the CGU of film related business operations.

At 31st December 2016, the directors of the Company assessed the recoverable amount of the CGU of film rights with reference to the valuation performed by JP Assets Consultancy Limited (2015: Grant Sherman Appraisal Limited), a firm of independent qualified professional valuers, and determined that film rights was impaired by approximately HK\$4,877,000 (2015: HK\$2,405,000).

The recoverable amount of the CGU of film rights has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and discount rate of 18% per annum (2015: 22.91% per annum) and cash flows beyond the five-year period are extrapolated using zero growth rate for both years. This growth rate does not exceed the average long-term growth rate for the relevant industry. Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, growth rate and discount rate, such estimation is based on past experience and management's expectations of the market development.

The impairment loss recognised during the year solely relates to the Group's film related business operations. As the CGU has been reduced to its recoverable amount of approximately HK\$21,446,000 (2015: HK\$12,545,000), any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

財務報表附註 Notes to the Financial Statements

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

27. 製作中電影

27. FILMS IN PROGRESS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
於一月一日	At 1st January	<b>380,606</b>	79,390
添置	Additions	<b>202,633</b>	301,216
轉撥至電影版權	Transfer to film rights	<b>(501,356)</b>	–
已確認之減值虧損	Impairment loss recognised	<b>(422)</b>	–
		<b>81,461</b>	<b>380,606</b>
於十二月三十一日	At 31st December		

製作中電影以成本減累計減值虧損(如有)計量。

The films in progress were measured at cost less accumulated impairment losses, if any.

根據財務報表附註3(r)之本集團會計政策，本公司董事於各報告期末透過比較製作中電影之應佔賬面金額而評估其可收回金額。

In accordance with note 3(r) to the financial statements of the Groups' accounting policy, the directors of the Company assessed the recoverable amounts of films in progress at the end of each reporting period by comparing the attributable carrying amounts of the films in progress.

鑒於電影製作之階段性，本集團定期檢討各電影製作之進度。截至二零一六年十二月三十一日止年度內，鑒於相關題材於當時市況或其可行性研究不能令人滿意，本公司董事決定暫停若干處於不同製作階段之電影的製作，並釐定及於綜合收入表內確認減值約422,000港元(二零一五年：無)。

In light of the stage of film production, the Group regularly reviewed the progress of film production of each film. During the year ended 31st December 2016, the directors of the Company decided to suspense the production of certain films in different stage of production due to the prevail market circumstances on the relevant topics or unsatisfactory feasibility study, and determined that amounts of approximately HK\$422,000 (2015: nil) was impaired and recognised in the consolidation income statement.

財務報表附註 Notes to the Financial Statements

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

28. 電影投資

28. INVESTMENT IN FILM

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
按攤銷成本計量之電影製作投資	Investment in production of film measured at amortised cost	<b>11,325</b>	11,325
上述金額代表於電影製作之投資，乃與其他製作公司共同融資。	The amount represents investment in production of film which is co-financing with other production companies.		
投資受本集團與製作公司訂立的相關協議規管，據此本集團得享相關電影製作發行所得利益。	The investment is governed by the relevant agreement entered into between the Group and the production company whereby the Group is entitled to benefits generated from the distribution of the related film production.		
由於初始投資預期可於一年內收回，故金額乃歸類為流動資產。	Since the initial investment is expected to be recovered within one year, the amount is classified as current assets.		

29. 貿易應收賬款

29. TRADE RECEIVABLES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
貿易應收賬款	Trade receivables	<b>233,214</b>	119,732
減：呆賬撥備	Less: Allowance for doubtful debts	<b>(1,437)</b>	(305)
		<b>231,777</b>	119,427

財務報表附註 Notes to the Financial Statements

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

29. 貿易應收賬款(續)

以下為根據發票日期(與各自收益確認日期相若)呈列之貿易應收賬款減呆賬撥備之賬齡分析:

29. TRADE RECEIVABLES (Continued)

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
0至30日	0 to 30 days	181,366	116,048
31至60日	31 to 60 days	3,978	1,245
61至90日	61 to 90 days	538	759
超過90日	Over 90 days	45,895	1,375
		<b>231,777</b>	<b>119,427</b>

給予客戶之平均賒賬期為30至90日不等。

The average credit period granted to customers ranges from 30 to 90 days.

於二零一六年十二月三十一日,貿易應收賬款金額約224,903,000港元(二零一五年:111,553,000港元)乃由本集團之三名(二零一五年:兩名)最大客戶結欠。

At 31st December 2016, trade receivables with the amounts of approximately HK\$224,903,000 (2015: HK\$111,553,000) is due from the Group's three (2015: two) largest customers.

年內呆賬撥備之變動如下:

The movement in the allowance for doubtful debts during the year is as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
於一月一日	At 1st January	305	1,565
已確認之減值虧損	Impairment loss recognised	1,143	-
因不可收回而撇銷之金額	Amount written off as uncollectible	-	(1,225)
外幣匯兌溢利	Foreign exchange translation gain	(11)	(35)
於十二月三十一日	At 31st December	<b>1,437</b>	<b>305</b>

## 財務報表附註 Notes to the Financial Statements

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

### 29. 貿易應收賬款 (續)

於二零一六年十二月三十一日，呆賬撥備中計入個別減值之貿易應收賬款結餘1,143,000港元(二零一五年：無)，其於報告期末已逾期未付。確認呆賬撥備乃因信貸質素有重大變動且有關金額被視為不可收回。

上文所披露之貿易應收賬款包括於報告期末已過期之金額(見下文賬齡分析)，惟本集團並無就此確認呆賬撥備，乃由於其信貸質素並無重大變動，而該等金額仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

以下為已過期但未減值之貿易應收賬款之賬齡分析：

超過90日

Over 90 days

在釐定貿易應收賬款之可收回性時，本集團考慮貿易應收賬款之信貸質素自初步授出日期直至報告期末之任何變動。

### 29. TRADE RECEIVABLES (Continued)

At 31st December 2016, included in the allowance for doubtful debts are individually impaired trade receivables with a balance of HK\$1,143,000 (2015: nil) which are past due at the end of the reporting period. The allowance for doubtful debts are recognised because there has been a significant change in credit quality and the amounts are considered irrecoverable.

Trade receivables disclosed above include amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

The following is an aging analysis of trade receivables which are past due but not impaired:

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
超過90日	45,895	1,375

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

財務報表附註 Notes to the Financial Statements

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

30. 按金、預付款項及其他應收款項

30. DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
已付按金	Deposits paid	11,867	16,560
就投資已付之按金	Deposit paid for investment	400,000	–
預付款項	Prepayment	22,822	17,016
其他應收款項	Other receivables	117,871	33,492
		<b>552,560</b>	67,068
減：分類為即期部分之按金、 預付款項及其他應收款項	Less: Deposits, prepayment and other receivables classified as current portion	<b>(152,560)</b>	(67,068)
分類為非即期部分之已付按金	Deposit paid classified as non-current portion	<b>400,000</b>	–

截至二零一六年十二月三十一日止年度內，由於信貸質素變動且本公司董事認為不可收回，故本集團之按金、預付款項及其他應收款項有減值約3,900,000港元（二零一五年：無）。

During the year ended 31st December 2016, the Group's deposits, prepayment and other receivables are impaired with amounts of approximately HK\$3,900,000 (2015: nil) due to change in credit quality and the directors of the Company considered irrecoverable.

於二零一六年十二月三十一日，就投資已付之按金400,000,000港元指本集團根據日期為二零一六年十一月二十九日之有條件買賣協議收購Modern Vision (Asia) Limited及其附屬公司（「目標集團」）全部股權而支付之現金按金。收購事項詳情載於本公司日期為二零一六年十二月五日之公佈。

At 31st December 2016, deposit paid for investment with the amount of HK\$400,000,000 represented cash deposit paid by the Group in respect of acquisition of the entire equity interest of Modern Vision (Asia) Limited and its subsidiaries (the "Target Group") pursuant to a conditional sale and purchase agreement dated 29th November 2016. Particulars of the acquisition are set out in the Company's announcement dated 5th December 2016.

## 財務報表附註 Notes to the Financial Statements

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

### 31. 持作買賣投資

### 31. HELD FOR TRADING INVESTMENTS

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
上市證券： – 於香港上市之權益證券， 按公平價值	<b>286,933</b>	305,812

於報告期末，透過損益以公平價值列賬之金融資產均以公平價值列賬。上市證券之公平價值乃參考所報之市場收市價而釐定。

At the end of the reporting period, all financial assets at FVTPL are stated at fair value. Fair values of listed securities are determined with reference to quoted market closing prices.

於批准該等財務報表日期，本集團於香港上市之權益證券之公平價值約為236,094,000港元（二零一五年：313,937,000港元）。

The fair value of the Group's equity securities listed in Hong Kong at the date of approval of these financial statements were approximately HK\$236,094,000 (2015: HK\$313,937,000).

### 32. 應收貸款

### 32. LOAN RECEIVABLES

	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應收定息貸款	<b>825,000</b>	1,225,000

應收貸款乃按年利率3厘至12厘（二零一五年：年利率3厘至12厘）計息，並須於首次提取日期後滿24個月當日償還。應收貸款包含有須於要求時償還之條款，故被分類為流動資產。

Loan receivables are interest bearing at rates ranging from 3% to 12% per annum (2015: 3% to 12% per annum) and repayable on the date falling 24 months from the first drawdown date. Loan receivables contain a clause of repayable on demand and thus classified as current assets.

應收貸款金額為150,000,000港元（二零一五年：550,000,000港元）以各有關借款人之唯一實益擁有人及董事之個人擔保作抵押。

Loan receivables with amounts of HK\$150,000,000 (2015: HK\$550,000,000) are secured by the personal guarantees of the sole beneficial owner and the director of respective borrowers.



財務報表附註 Notes to the Financial Statements

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

33. 應收／(應付)非控股權益／  
合資企業款項

應收／(應付)非控股權益／合資企業款項為無抵押、免息及須於要求時償還。

34. 現金及銀行結餘

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之時段由一星期至六個月不等，視乎本集團即時現金需要而定，並會按各自之短期定期存款介乎年利率0.06厘至2.80厘（二零一五年：年利率0.03厘至3.00厘）賺取利息。

就綜合現金流量表而言，現金及銀行結餘包括手頭現金、銀行現金及短期定期存款。於二零一六年十二月三十一日及二零一五年十二月三十一日在綜合現金流量表上列示之現金及銀行結餘可與相關項目對賬如下：

33. AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS/JOINT VENTURES

The amounts due from/(to) non-controlling interests/joint ventures are unsecured, interest-free and repayable on demand.

34. CASH AND BANK BALANCES

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one week and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranged from 0.06% to 2.80% per annum (2015: 0.03% to 3.00% per annum).

For the purpose of the consolidated statement of cash flows, cash and bank balances include cash on hand and cash at banks and short-term time deposits. Cash and bank balances at 31st December 2016 and 31st December 2015 as shown in the consolidated statement of cash flows can be reconciled to the related items as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
手頭現金及銀行現金	Cash on hand and cash at banks	426,509	160,197
短期定期存款	Short-term time deposits	343,430	891,495
		<b>769,939</b>	<b>1,051,692</b>

於二零一六年十二月三十一日，本集團之現金及銀行結餘中，美元、澳門幣、歐羅及人民幣分別計值約為1,860,000港元（二零一五年：1,907,000港元）、24,905,000港元（二零一五年：27,122,000港元）、374,000港元（二零一五年：520,000港元）及15,128,000港元（二零一五年：87,108,000港元）。

人民幣在中國並非可自由兌換之貨幣，且匯出中國之資金受中國政府實行的外匯管制規範。本集團大部份以人民幣列值之現金及銀行結餘位於香港及澳門，其不受外匯管制。

At 31st December 2016, the Group's cash and bank balances denominated in US\$, MOP, EUR and RMB are approximately HK\$1,860,000 (2015: HK\$1,907,000), HK\$24,905,000 (2015: HK\$27,122,000), HK\$374,000 (2015: HK\$520,000) and HK\$15,128,000 (2015: HK\$87,108,000) respectively.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. Majority of the Group's cash and bank balances denominated in RMB are located in Hong Kong and Macau which is not subject to the foreign exchange control.

財務報表附註 Notes to the Financial Statements

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

35. 股本

35. SHARE CAPITAL

		股份數目		金額	
		Number of shares		Amount	
		二零一六年 2016 千股 '000	二零一五年 2015 千股 '000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
每股面值0.01港元 之普通股	<b>Ordinary shares of HK\$0.01 each</b>				
法定股本：	<b>Authorised:</b>				
於一月一日	At 1st January	<b>50,000,000</b>	50,000,000	<b>500,000</b>	500,000
股份合併 (見附註b(i))	Share consolidation (see note b(i))	–	(48,000,000)	–	–
股份削減 (見附註b(ii))	Share reduction (see note b(ii))	–	–	–	(480,000)
股份分拆 (見附註b(iii))	Share sub-division (see note b(iii))	–	48,000,000	–	480,000
於十二月三十一日	At 31st December	<b>50,000,000</b>	50,000,000	<b>500,000</b>	500,000
已發行及繳足股本：	<b>Issued and fully paid:</b>				
於一月一日	At 1st January	<b>753,104</b>	15,939,688	<b>7,531</b>	159,397
配售股份 (見附註a)	Placement of shares (see note a)	<b>150,600</b>	2,887,900	<b>1,506</b>	28,879
股份合併 (見附註b(i))	Share consolidation (see note b(i))	–	(18,074,484)	–	–
資本削減 (見附註b(ii))	Capital reduction (see note b(ii))	–	–	–	(180,745)
於十二月三十一日	At 31st December	<b>903,704</b>	753,104	<b>9,037</b>	7,531
附註：	Notes:				
(a) (i)	於二零一六年十月二十八日，本公司按每股股份0.53港元之價格配發及發行合共150,600,000股每股面值0.01港元之新股份。所得款項淨額約77,767,000港元擬用於電影製作。				(a) (i) On 28th October 2016, the Company allotted and issued an aggregate 150,600,000 new shares of HK\$0.01 each at a price of HK\$0.53 per share. The net proceeds of approximately HK\$77,767,000 were intended to be used for film production.
(ii)	於二零一五年六月九日，本公司按每股股份0.12港元之價格配發及發行合共2,887,900,000股每股面值0.01港元之新股份。所得款項淨額約336,270,000港元擬用於電影製作及／或一般營運資金。				(ii) On 9th June 2015, the Company allotted and issued an aggregate 2,887,900,000 new shares of HK\$0.01 each at a price of HK\$0.12 per share. The net proceeds of approximately HK\$336,270,000 were intended to be used for film production and/or general working capital purpose.

財務報表附註 Notes to the Financial Statements

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

35. 股本 (續)

附註：(續)

(b) 在二零一五年十月二十三日舉行之本公司股東特別大會上，大會通過一項特別決議案以批准以下本公司資本之變動(「資本重組」)：

(i) 股份合併：每二十五每股面值0.01港元之現有已發行及未發行股份合併為一股每股面值0.25港元之合併股份(「合併股份」)；

(ii) 資本削減：透過註銷本公司繳足資本(每股已發行合併股份註銷0.24港元)，將每股已發行合併股份之面值由0.25港元削減至0.01港元，因有關削減而產生之進賬轉撥本公司之實繳盈餘；及

(iii) 股份分拆：每一股每股面值0.25港元之法定但未發行合併股份分拆為二十五(25)股每股面值0.01港元之新股份。

資本重組已於二零一五年十一月九日生效。

35. SHARE CAPITAL (Continued)

Notes: (continued)

(b) At a special general meeting of the Company held on 23rd October 2015, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):

(i) Share consolidation: every twenty-five existing issued and unissued shares of par value of HK\$0.01 each be consolidated into one consolidated share of HK\$0.25 each of the Company (the "Consolidated Share");

(ii) Capital reduction: (1) the par value of each of the issued Consolidated Shares be reduced from HK\$0.25 to HK\$0.01 by the cancellation of the paid-up capital of the Company to the extent of HK\$0.24 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\$0.25 each be sub-divided into twenty-five (25) new shares of par value of HK\$0.01 each.

The Capital Reorganisation was effected on 9th November 2015.

36. 銀行借貸

36. BANK BORROWINGS

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
銀行借貸：	Bank borrowings:		
– 有抵押	– Secured	790,000	910,000
– 無抵押	– Unsecured	13,513	14,928
		<b>803,513</b>	<b>924,928</b>

財務報表附註 Notes to the Financial Statements

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

36. 銀行借貸(續)

36. BANK BORROWINGS (Continued)

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
應償還賬面值：	Carrying amounts repayable:		
一年內	Within one year	<b>133,513</b>	134,928
超過一年，但不超過 兩年	More than one year, but not exceeding two years	<b>120,000</b>	120,000
超過兩年，但不超過 五年	More than two years, but not more than five years	<b>360,000</b>	360,000
超過五年	Over five years	<b>190,000</b>	310,000
		<b>803,513</b>	924,928
減：流動負債項下所示之 款項	Less: Amount shown under current liabilities	<b>(133,513)</b>	(134,928)
非流動負債項下所示之款項	Amount shown under non-current liabilities	<b>670,000</b>	790,000

於二零一六年十二月三十一日，本集團之有抵押銀行借貸餘額為790,000,000港元（二零一五年：910,000,000港元），乃以本集團賬面值分別約207,896,000港元（二零一五年：218,946,000港元）及338,142,000港元（二零一五年：359,424,000港元）之樓宇及租賃土地權益，以及澳門蘭桂坊酒店及經典管理服務有限公司（「經典管理」）之定額資本作抵押。該有抵押銀行借貸亦獲本公司及經典管理提供擔保。有抵押銀行借貸按年利率3.5厘（香港最優惠利率5.25厘減息差1.75厘）計息，並須於餘下連續24個季度按等額30,000,000港元分期償還及最後一期於有抵押銀行借貸到期日償還餘額70,000,000港元。

於二零一六年十二月三十一日，本集團有無抵押進口貿易貸款約13,513,000港元（二零一五年：14,928,000港元）。無抵押進口貿易貸款由NPH Holdings Limited一名前股東個人擔保，按一個月香港銀行同業拆息加年利率2厘計息，須按求償還。

所有計息銀行借貸均以港元列值。

At 31st December 2016, the Group had secured bank borrowing with the remaining balance of HK\$790,000,000 (2015: HK\$910,000,000) which is secured by the Group's buildings and interests in leasehold land with carrying amounts of approximately HK\$207,896,000 (2015: HK\$218,946,000) and HK\$338,142,000 (2015: HK\$359,424,000) respectively, quota capital of Hotel Lan Kwai Fong (Macau) Limited and Classic Management & Services Company Limited ("Classic Management"). The secured bank borrowing is also guaranteed by the Company and Classic Management. The secured bank borrowing is interest bearing at 3.5% per annum (Hong Kong Prime Rate 5.25% less margin 1.75%) and repayable by remaining of 24 equal consecutive quarterly instalments of HK\$30,000,000 per quarter and a final repayment of HK\$70,000,000 at the maturity date of the secured bank borrowing.

At 31st December 2016, the Group had unsecured import trade loans of approximately HK\$13,513,000 (2015: HK\$14,928,000). The unsecured import trade loans are personally guaranteed by an ex-shareholder of NPH Holdings Limited, interest bearing at 2% per annum over one month Hong Kong Inter-bank Offered Rate and repayable on demand.

All interest-bearing bank borrowings are denominated in HK\$.

財務報表附註 Notes to the Financial Statements

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

37. 融資租賃債務

本集團根據融資租賃租用其若干設備。於兩個年度，平均租期均為五年。所有融資租賃債務之相關利息於各自之合約日期釐定，介乎年利率5.00厘至7.52厘之間（二零一五年：5.00厘至7.52厘）。所有租賃均須定期償還，而並無訂立或然租金付款之安排。

37. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its equipments under finance leases. The average lease term is 5 years for both years. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 5.00% to 7.52% (2015: 5.00% to 7.52%) per annum. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

		最低租金		最低租金之現值	
		Minimum lease payments		Present value of minimum lease payments	
		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
按融資租賃應付之 款項：	Amounts payable under finance leases:				
一年內	Within one year	266	270	231	235
第二至第五年內	In the second to fifth year	407	673	353	584
		<b>673</b>	943	<b>584</b>	819
須減：未來財務費用	Less: Future finance charges	(89)	(124)	-	-
租賃債務之 現值	Present value of lease obligations	<b>584</b>	819	<b>584</b>	819
減：須於12個月內結算之 款項（流動負債 項下所示）	Less: Amounts due for settlement within 12 months (show under current liabilities)			(231)	(235)
須於12個月後結算之 款項（非流動負債 項下所示）	Amounts due for settlement after 12 months (show under non-current liabilities)			<b>353</b>	584

本集團之融資租賃債務以出租人賬面值約584,000港元（二零一五年：819,000港元）之租賃資產押記作抵押。

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets with the carrying amount of approximately HK\$584,000 (2015: HK\$819,000).

所有融資租賃債務以港元列值。

All obligations under finance leases are denominated in HK\$.

## 財務報表附註 Notes to the Financial Statements

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

### 38. 遞延稅項負債

以下為本集團確認之主要遞延稅項結餘及其變動：

### 38. DEFERRED TAX LIABILITIES

The followings are the major deferred tax balances recognised by the Group and movements thereon:

		收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000
於二零一五年一月一日	At 1st January 2015	83,270
計入綜合收入表 (見附註11)	Credit to the consolidated income statement (see note 11)	(322)
於二零一五年十二月三十一日、 於二零一六年一月一日及於 二零一六年十二月三十一日	At 31st December 2015, at 1st January 2016 and at 31st December 2016	<b>82,948</b>

至於本集團之投資物業，由於並無投資物業乃按業務模式持有而其目的是隨時間耗用投資物業所包含的絕大部分經濟利益(而並非透過出售)，本集團並未就投資物業公平價值變動確認任何遞延稅項，因本集團無須就出售其投資物業繳納任何所得稅。

於報告期末，本集團有約814,421,000港元(二零一五年：552,063,000港元)可供抵銷日後溢利之未動用估計稅務虧損。由於未能預計日後之溢利，故並無確認遞延稅項資產，而未確認之稅項虧損可無限期結轉。

With regard to the Group's investment properties, as none of the investment property is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, the Group has not recognised any deferred tax on change in fair value of the investment properties as the Group is not subject to any income tax on disposal of its investment properties.

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$814,421,000 (2015: HK\$552,063,000) 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.

財務報表附註 Notes to the Financial Statements

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

39. 貿易應付賬款

以下為貿易應付賬款按發票日期之賬齡分析：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
0至30日	0 to 30 days	19,659	14,596
31至60日	31 to 60 days	6,611	5,616
61至90日	61 to 90 days	92	99
超過90日	Over 90 days	17,458	19,337
		<b>43,820</b>	<b>39,648</b>

供應商給予之平均賒賬期為30至90日不等。

39. TRADE PAYABLES

The following is an aging analysis of trade payables, based on the invoice date:

The average credit period granted by suppliers ranges from 30 to 90 days.

40. 已收取按金、應計項目及其他應付款項

已收取按金 (見附註)	Deposits received (see note)	81,187	201,214
應計項目	Accruals	51,039	53,204
預收款項	Receipt in advance	8	8
其他應付款項	Other payables	5,968	22,910
		<b>138,202</b>	<b>277,336</b>

附註：已收取按金主要指電影上畫及交付母帶前收自發行商之按金。

40. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
已收取按金 (見附註)	Deposits received (see note)	81,187	201,214
應計項目	Accruals	51,039	53,204
預收款項	Receipt in advance	8	8
其他應付款項	Other payables	5,968	22,910
		<b>138,202</b>	<b>277,336</b>

Note: Deposits received mainly represented deposits received from distributors prior to the theatrical release and delivery of master materials of film.

## 財務報表附註 Notes to the Financial Statements

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

### 41. 租賃承擔

本集團作為承租人

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約就有關租賃物業之日後最低租金承擔如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	15,003	20,517
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	10,656	8,922
		<b>25,659</b>	<b>29,439</b>

經營租約款項指本集團物業應付之租金。租約主要就一至五年（二零一五年：一至五年）租期磋商。本集團並無於租期屆滿時購買租賃物業之選擇權。

此外，若干物業的經營租賃租金根據相關租賃協議所載條款及條件按固定租金及按該等物業的銷售額計算的或然租金兩者中較高者計算。由於無法可靠確定該等物業的未來銷售額，上表並無包括有關或然租金，及僅包括最低租金承擔。

### 41. LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	15,003	20,517
第二至第五年（包括首尾兩年）	In the second to fifth year inclusive	10,656	8,922
		<b>25,659</b>	<b>29,439</b>

Operating lease payments represented rentals payable by the Group for its premises. Leases are mainly negotiated for an average term of 1 to 5 years (2015: 1 to 5 years). The Group does not have an option to purchase the leased premises at the expiry of the lease period.

In addition, the operating lease rentals for certain premises are based on the higher of a fixed rental and a contingent rent depending on the sales in these premises pursuant to the terms and conditions set out in the respective rental agreements. As the future sales in these premises could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease payments have been included in the above commitments.



財務報表附註 Notes to the Financial Statements

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

41. 租賃承擔 (續)

本集團作為出租人

年內所賺取之物業租金收入為180,000港元(二零一五年: 180,000港元)。本集團之投資物業均持作出租用途。按持續基準, 預期彼等產生租金收益0.22%(二零一五年: 0.16%)。

於報告期末, 本集團已與租客訂約, 未來最低租金付款如下:

41. LEASE COMMITMENTS (Continued)

The Group as lessor

Property rental income earned during the year was HK\$180,000 (2015: HK\$180,000). All of the Group's investment properties are held for rental purposes. They are expected to generate rental yields of 0.22% (2015: 0.16%) on an ongoing basis.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
一年內	Within one year	8	180
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	—	142
		<b>8</b>	<b>322</b>

## 財務報表附註 Notes to the Financial Statements

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

### 42. 抵押資產

具有下列賬面值之資產已作抵押，為本集團之銀行借貸擔保(見財務報表附註36)：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
樓宇	Buildings	207,896	218,946
租賃土地權益	Interests in leasehold land	338,142	359,424
		<b>546,038</b>	<b>578,370</b>

此外，本集團之融資租賃債務(見財務報表附註37)乃以出租人對租賃資產之業權作抵押，該等資產之賬面值為584,000港元(二零一五年：819,000港元)。

### 42. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure bank borrowings (see note 36 to the financial statement) of the Group:

In addition, the Group's obligations under finance leases (see note 37 to the financial statements) are secured by the lessors' title to the leased assets, which have carrying amounts of HK\$584,000 (2015: HK\$819,000).

### 43. 承擔

本集團於報告期末之未履行承擔如下：

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
已授權及已訂約，但尚未撥備：	<b>Authorised and contracted, but not provided for:</b>		
- 收購物業、機器及設備	- Acquisition of property, plant and equipment	204	5,526
- 位於澳門之物業存貨之開發經費	- Development expenditure for stock of properties in Macau	38,690	29,737
- 電影版權、製作中電影及電影按金	- Film rights, films in progress and film deposits	6,118	56,542
- 物業、機器及設備之裝修開支	- Renovation expenses for property, plant and equipment	494	572
		<b>45,506</b>	<b>92,377</b>

### 43. COMMITMENTS

The Group had the following outstanding commitments at the end of the reporting period:

## 財務報表附註 Notes to the Financial Statements

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

### 44. 以股份支付之交易

根據於二零一二年六月二十八日舉行之本公司股東特別大會上通過之一項決議案，本公司採納了一項新購股權計劃（「新購股權計劃」）。

由於本公司先之前之購股權計劃（「舊購股權計劃」）已於二零一二年五月二十六日屆滿，因此再無購股權可根據舊購股權計劃而授出。惟所有於上述屆滿前按舊購股權計劃已授出而尚未行使之購股權則仍然有效，並可根據舊購股權計劃之條款予以行使。

新購股權計劃之主要條款概述如下：

- (i) 計劃旨在令本公司能夠向經挑選合資格參與者授出購股權，以作為彼等向本集團或本集團持有股本權益之任何被投資個體（「被投資個體」）作出之貢獻或可能貢獻之獎勵或報酬。
- (ii) 合資格參與者包括本集團或任何被投資個體之全職或兼職僱員（包括本公司或任何附屬公司或任何被投資個體之任何董事，無論執行或非執行及無論獨立與否）；本集團所發行任何證券之任何持有人；及本集團或任何被投資個體之任何業務或合資企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或授權人、客戶、持牌人（包括任何分持牌人）或分銷商、業主或租戶（包括任何分租戶）或董事會全權酌情認為已或可能對本集團或任何被投資個體作出貢獻之任何人士。

### 44. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a resolution passed at a special general meeting of the Company held on 28th June 2012, a new share option scheme (the “New Option Scheme”) was adopted by the Company.

The previous share option scheme of the Company (the “Old Option Scheme”) was expired on 26th May 2012, no further options can be granted under the Old Option Scheme thereafter. However, all outstanding share option granted under the Old Option Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the Old Option Scheme.

The major terms of the New Option Scheme are summarised as follows:

- (i) The purpose is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group or any invested entity in which the Group held an equity interest (the “Invested Entity”).
- (ii) The eligible participants include full time or part time employees of the Group or any Invested Entity (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary or any Invested Entity); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any Invested Entity or any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group or any Invested Entity.

## 財務報表附註 Notes to the Financial Statements

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

### 44. 以股份支付之交易 (續)

- (iii) 根據新購股權計劃可能授出之購股權連同根據本公司當時任何其他購股權計劃可能授出之購股權所涉及之股份數目上限不得超過本公司於批准新購股權計劃日期之已發行股本之10%，而上限可由股東於股東大會上更新。因行使根據新購股權計劃及任何其他購股權計劃(包括舊購股權計劃)已授出而尚未行使之購股權時發行之股份數目上限不得超過不時已發行股份之30%。
- (iv) 除非獲得股東批准，於任何十二個月內授予每名合資格參與者之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。
- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見上市規則)或其任何各自聯繫人士或獨立非執行董事或其任何聯繫人士獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數：(a)合共不得超過本公司已發行股份之0.1%；及(b)根據每次授出日期本公司股份之收市價計算，總價值不得超過5,000,000港元，除非獲得股東批准。

### 44. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme together with options which may be granted under any other share option scheme for the time being of the Company must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme (including the Old Option Scheme) must not exceed 30% of the shares in issue from time to time.
- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including exercised, cancelled and outstanding share options) in any 12-month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.
- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the Listing Rules) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, unless the same is approved by the shareholders.

財務報表附註 Notes to the Financial Statements

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

44. 以股份支付之交易 (續)

- (vi) 行使期由董事會於授出購股權時決定，但於任何情況下，不得超過自授出日期起十年。
- (vii) 除董事會決定及於授出有關購股權之要約中訂明外，並無規定購股權於可獲行使前必須持有任何最短限期。
- (viii) 承授人須於授出日期起30日內接納購股權（如接納），並須向本公司支付1港元之不可退還款項。
- (ix) 購股權之行使價必須為以下各項之最高者：
  - a. 於要約日期本公司一股股份在聯交所之收市價；
  - b. 緊接要約日期前五個營業日（見上市規則所述之涵義）本公司一股股份之平均收市價；及
  - c. 於要約日期本公司一股股份之面值。
- (x) 新購股權計劃於採納日期起10年內有效。

於報告期末，根據新購股權計劃及舊購股權計劃已授出及尚未行使之購股權獲行使後可能發行之股份數目為58,014,574股（二零一五年：65,949,087股），相當於本公司於該日之已發行股份之6.42%（二零一五年：8.76%）。於二零一五年十二月三十一日，有1,443,000,000份購股權（於資本重組生效後調整為57,720,000份購股權）根據新購股權計劃授出。

44. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (viii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (ix) The exercise price of a share option must be the highest of:
  - a. the closing price of a share of the Company on the Stock Exchange on the date of offer;
  - b. the average closing price of a share of the Company from the 5 business days (has the meaning stated in the Listing Rules) immediately preceding the date of offer; and
  - c. the nominal value of a share of the Company on the date of offer.
- (x) The New Option Scheme is effective for 10 years from the date of adoption.

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 New Option Scheme and the Old Option Scheme was 58,014,574 (2015: 65,949,087), representing 6.42% (2015: 8.76%) of the shares of the Company in issue at that date. At 31st December 2015, 1,443,000,000 share options (adjusted to 57,720,000 share options upon the effective of the Capital Reorganisation) was granted under the New Option Scheme.

## 財務報表附註 Notes to the Financial Statements

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

### 44. 以股份支付之交易 (續)

下表披露本公司主要股東、本公司董事、本集團僱員及其他參與者所持本公司購股權之詳情及其變動：

參與者類別	計劃名稱	行使期限#	每股行使價*	於二零一五年一月一日尚未行使	於二零一五年內到期	於二零一五年內調整	於二零一五年內授出	於二零一五年十二月三十一日及於二零一六年一月一日尚未行使	於二零一六年內到期	於二零一六年十二月三十一日尚未行使	
Category of participants	Name of scheme	Exercisable period <sup>Δ</sup>	Exercise price per share* 港元 HK\$	Outstanding at 01.01.2015	Expired during 2015	Adjustment during 2015	Granted during 2015	Outstanding at 31.12.2015 and at 01.01.2016	Expired during 2016	Outstanding at 31.12.2016	
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	04.02.2005 – 03.02.2015	39.794	324,857	(324,857)	-	-	-	-	-	
		30.12.2005 – 29.12.2015	447.200*	116,539	(4,660)	(111,879)	-	-	-	-	
		21.11.2006 – 20.11.2016	511.925*	202,906	-	(194,790)	-	8,116	(8,116)	-	
		25.05.2007 – 24.05.2017	776.575*	508,219	-	(487,890)	-	20,329	-	20,329	
		27.06.2007 – 26.06.2017	772.675*	333,984	-	(320,625)	-	13,359	-	13,359	
		23.10.2007 – 22.10.2017	367.050*	1,166,908	-	(1,120,233)	-	46,675	-	46,675	
			21.08.2008 – 20.08.2018	47.350*	4,364,648	-	(4,190,063)	-	174,585	-	174,585
		新購股權計劃 New Option Scheme	14.01.2013 – 13.01.2016	4.175*	121,969,697	-	(117,090,909)	-	4,878,788	(4,878,788)	-
			04.05.2015 – 03.05.2018	3.150*	-	-	(984,000,000)	1,025,000,000	41,000,000	-	41,000,000
					128,987,758	(329,517)	(1,107,516,389)	1,025,000,000	46,141,852	(4,886,904)	41,254,948
其他參與者 Other participants	舊購股權計劃 Old Option Scheme	04.02.2005 – 03.02.2015	39.794	77,104	(77,104)	-	-	-	-	-	
		30.12.2005 – 29.12.2015	447.200*	140,678	(5,628)	(135,050)	-	-	-	-	
		21.11.2006 – 20.11.2016	511.925*	81,165	-	(77,919)	-	3,246	(3,246)	-	
		25.05.2007 – 24.05.2017	776.575*	200,067	-	(192,065)	-	8,002	-	8,002	
		23.10.2007 – 22.10.2017	367.050*	237,366	-	(227,871)	-	9,495	-	9,495	
		21.08.2008 – 20.08.2018	47.350*	553,214	-	(531,085)	-	22,129	-	22,129	
		新購股權計劃 New Option Scheme	14.01.2013 – 13.01.2016	4.175*	76,109,091	-	(73,064,728)	-	3,044,363	(3,044,363)	-
			04.05.2015 – 03.05.2018	3.150*	-	-	(401,280,000)	418,000,000	16,720,000	-	16,720,000
					77,398,685	(82,732)	(475,508,718)	418,000,000	19,807,235	(3,047,609)	16,759,626
					206,386,443	(412,249)	(1,583,025,107)	1,443,000,000	65,949,087	(7,934,513)	58,014,574
加權平均行使價 Weighted average exercise price				0.590	49,961		0.126	4.291	4.902	4.207	

\* 行使價及購股權數目已自二零一五年十一月九日起因資本重組而作出調整。

# 行使期自相關購股權授出日期開始。

△ 於截至二零一六年十二月三十一日止年度並無購股權獲授出、行使、失效或註銷。於截至二零一五年十二月三十一日止年度並無購股權獲行使、失效或註銷。

### 44. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses details of the Company's share options held by the Company's substantial shareholders, directors of the Company, employees of the Group and other participants and movements in such holdings:

參與者類別	計劃名稱	行使期限#	每股行使價*	於二零一五年一月一日尚未行使	於二零一五年內到期	於二零一五年內調整	於二零一五年內授出	於二零一五年十二月三十一日及於二零一六年一月一日尚未行使	於二零一六年內到期	於二零一六年十二月三十一日尚未行使	
Category of participants	Name of scheme	Exercisable period <sup>Δ</sup>	Exercise price per share* 港元 HK\$	Outstanding at 01.01.2015	Expired during 2015	Adjustment during 2015	Granted during 2015	Outstanding at 31.12.2015 and at 01.01.2016	Expired during 2016	Outstanding at 31.12.2016	
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	04.02.2005 – 03.02.2015	39.794	324,857	(324,857)	-	-	-	-	-	
		30.12.2005 – 29.12.2015	447.200*	116,539	(4,660)	(111,879)	-	-	-	-	
		21.11.2006 – 20.11.2016	511.925*	202,906	-	(194,790)	-	8,116	(8,116)	-	
		25.05.2007 – 24.05.2017	776.575*	508,219	-	(487,890)	-	20,329	-	20,329	
		27.06.2007 – 26.06.2017	772.675*	333,984	-	(320,625)	-	13,359	-	13,359	
		23.10.2007 – 22.10.2017	367.050*	1,166,908	-	(1,120,233)	-	46,675	-	46,675	
			21.08.2008 – 20.08.2018	47.350*	4,364,648	-	(4,190,063)	-	174,585	-	174,585
		新購股權計劃 New Option Scheme	14.01.2013 – 13.01.2016	4.175*	121,969,697	-	(117,090,909)	-	4,878,788	(4,878,788)	-
			04.05.2015 – 03.05.2018	3.150*	-	-	(984,000,000)	1,025,000,000	41,000,000	-	41,000,000
					128,987,758	(329,517)	(1,107,516,389)	1,025,000,000	46,141,852	(4,886,904)	41,254,948
其他參與者 Other participants	舊購股權計劃 Old Option Scheme	04.02.2005 – 03.02.2015	39.794	77,104	(77,104)	-	-	-	-	-	
		30.12.2005 – 29.12.2015	447.200*	140,678	(5,628)	(135,050)	-	-	-	-	
		21.11.2006 – 20.11.2016	511.925*	81,165	-	(77,919)	-	3,246	(3,246)	-	
		25.05.2007 – 24.05.2017	776.575*	200,067	-	(192,065)	-	8,002	-	8,002	
		23.10.2007 – 22.10.2017	367.050*	237,366	-	(227,871)	-	9,495	-	9,495	
		21.08.2008 – 20.08.2018	47.350*	553,214	-	(531,085)	-	22,129	-	22,129	
		新購股權計劃 New Option Scheme	14.01.2013 – 13.01.2016	4.175*	76,109,091	-	(73,064,728)	-	3,044,363	(3,044,363)	-
			04.05.2015 – 03.05.2018	3.150*	-	-	(401,280,000)	418,000,000	16,720,000	-	16,720,000
					77,398,685	(82,732)	(475,508,718)	418,000,000	19,807,235	(3,047,609)	16,759,626
					206,386,443	(412,249)	(1,583,025,107)	1,443,000,000	65,949,087	(7,934,513)	58,014,574
加權平均行使價 Weighted average exercise price				0.590	49,961		0.126	4.291	4.902	4.207	

\* The exercise prices and numbers of share options have been adjusted with effect from 9th November 2015 due to the Capital Reorganisation.

# The exercisable period commenced on the date of grant of the relevant share options.

△ No share option was granted, exercised, lapsed or cancelled for the year ended 31st December 2016. No share option was exercised, lapsed or cancelled for the year ended 31st December 2015.

財務報表附註 Notes to the Financial Statements

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

44. 以股份支付之交易 (續)

於截至二零一五年十二月三十一日止年度內，購股權於二零一五年五月四日授出。於該日授出之購股權之估計公平價值為0.036港元。

此公平價值乃採用二項式期權定價模式計算。該模式之輸入數據如下：

44. SHARE-BASED PAYMENT  
TRANSACTIONS (Continued)

During the year ended 31st December 2015, share options were granted on 4th May 2015. The estimated fair values of the share options granted on this date is HK\$0.036.

This fair value was calculated using the Binomial Option Pricing Model. The inputs in the model were as follows:

於二零一五年五月四日  
授出之購股權  
Options grant on  
04.05.2015

授出日期股價 (港元)	Grant date share price (HK\$)	0.126
行使價 (港元)	Exercise price (HK\$)	0.126
預期波幅 (%)	Expected volatility (%)	66.75
購股權年期 (年)	Expected life (years)	3
無風險利率 (%)	Risk-free rate (%)	0.71
預期股息收益	Expected dividend yield	–

預期波幅乃採用過去3年本公司股價之歷史波幅予以釐定。該模式採用之預期可使用年期已根據管理層之最佳估計就不可轉讓性、行使限制及行為代價之影響作出調整。

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

緊接授出購股權日期二零一五年五月四日前本公司股份之收市價為每股0.124港元。

The closing price of the Company's shares immediately before the date of grant of share options on 4th May 2015 was HK\$0.124 per share.

## 財務報表附註 Notes to the Financial Statements

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

### 44. 以股份支付之交易 (續)

於截至二零一五年十二月三十一日止年度，本集團就本公司所授出之購股權確認開支總額約51,986,000港元。

就與其他參與者之以權益結算以股份支付而言，本集團已反駁接受服務之公平價值可被可靠地估計之假定，因本公司董事認為服務之公平價值不能被可靠地計量。因此，本集團參考以授出購股權之公平價值以用二項式期權定價模式計量於該等人士向本集團提供相關服務之日接受自該等人士之服務。

已採用二項式期權定價模式估計購股權之公平價值。計算購股權公平價值所採用之變數及假設乃基於董事之最佳估計。購股權之價值因若干主觀假設之變化而變化。

### 44. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the year ended 31st December 2015, the Group recognised total expense of approximately HK\$51,986,000 in relation to share options granted by the Company.

For equity-settled share-based payment with other participants, the Group has rebutted the presumption that the fair value of the services received can be estimated reliably as in the opinion of the directors of the Company, the fair value of the services cannot be reliably measured. Accordingly, the Group measured the services received from these parties, with reference to the fair values of the share options granted using the Binomial Option Pricing Model, at the date these parties rendered related services to the Group.

The Binomial Option Pricing Model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of share option varies with different variables of certain subjective assumptions.



## 財務報表附註 Notes to the Financial Statements

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

### 45. 重大關連人士交易

除財務報表另有所披露者外，本集團與關連人士訂立下列重大交易：

- (a) 於二零一六年十一月二十九日，本公司之全資附屬公司Best Combo Limited（「Best Combo」）與本公司主要股東兼執行董事陳女士訂立有條件買賣協議（「買賣協議」），據此，陳女士已有條件同意出售而Best Combo已有條件同意收購目標集團全部已發行股本以及結欠陳女士之銷售貸款約499,909,000港元（「收購事項」），總代價為1,000,000,000港元（可予作購買價調整）（「代價」）。代價之支付方式為(i)於簽訂買賣協議時向陳女士支付400,000,000港元作為訂金；及(ii)於收購事項之完成日期由本公司向陳女士發行本金額為600,000,000港元之承付票（「承付票」）以支付餘額。承付票按年利率5厘計息及將由承付票發行日期起計24個月後到期。根據上市規則第14A章，收購事項被視為一項關連交易。於報告期末，收購事項尚未完成。收購事項之詳情載於本公司日期為二零一六年十二月五日之公佈。

### 45. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group entered into the following material transactions with related parties:

- (a) On 29th November 2016, Best Combo Limited (“Best Combo”), a wholly-owned subsidiary of the Company, and Ms. Chen, a substantial shareholder and an executive director of the Company, entered into a conditional sale and purchase agreement (“S&P Agreement”) pursuant to which Ms. Chen has conditionally agreed to dispose, and Best Combo has conditionally agreed to acquire, the entire issued share capital of the Target Group, and a sale loan with the amount of approximately HK\$499,909,000 (the “Acquisition”) due to Ms. Chen at an aggregate consideration of HK\$1,000,000,000 (subject to purchase price adjustment) (the “Consideration”). The Consideration shall be satisfied by (i) the payment of HK\$400,000,000 as a deposit upon the signing of the S&P Agreement to Ms. Chen; and (ii) the issue of the promissory note with a principal amount of HK\$600,000,000 (the “Promissory Note”) by the Company to Ms. Chen for the balance upon date of completion of the Acquisition. The Promissory Note is interest bearing at 5% per annum and will be matured after 24 months from the date of issue of the Promissory Note. The Acquisition was considered as a connected transaction pursuant Chapter 14A of the Listing Rules. At the end of the reporting period, the Acquisition has not yet completed. Particulars of the Acquisition are set out in the Company’s announcement dated 5th December 2016.

財務報表附註 Notes to the Financial Statements

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

45. 重大關連人士交易 (續)

- (b) 於二零一六年十一月二十九日，Best Combo (作為貸款人) 與陳女士 (作為借款人) 訂立貸款協議 (「貸款協議」)。據此，Best Combo 已同意向陳女士授出一筆本金額為 500,000,000 港元 (可予作貸款金額調整) 之定期貸款 (「貸款」)。貸款按年利率 5% 計息，須於貸款之提取日期起計 60 個月屆滿之日償還，及以股份抵押方式以陳女士全資擁有之於英屬處女群島註冊成立之公司 Reform Base Holdings Limited (「Reform Base」) 全部已發行股本作為擔保。根據貸款協議，陳女士已同意向 Best Combo 授出認購期權 (「認購期權」)，該期權允許 Best Combo 要求陳女士以 500,000,000 港元 (可予作貸款金額調整) 出售 Reform Base 全部已發行股本。根據上市規則第 14A 章，貸款被視為一項關連交易。於報告期末，貸款協議尚未完成。貸款之詳情載於本公司日期為二零一六年十二月五日之公佈。

- (c) 於年內，本集團與其關連人士訂立下列交易：

45. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (b) On 29th November 2016, Best Combo, as a lender, and Ms. Chen, as the borrower, entered into a loan agreement (the "Loan Agreement") pursuant to which Best Combo has agreed to grant to Ms. Chen a fixed term loan (the "Loan") in the principal amount of HK\$500,000,000 (subject to the loan amount adjustment). The Loan is interest bearing at 5% per annum, repayable on the date falling 60 months from the drawdown date of the Loan and secured by way of a share charge over the entire issued share capital of Reform Base Holdings Limited ("Reform Base"), a company incorporated in the British Virgin Islands and wholly owned by Ms. Chen. Pursuant to the Loan Agreement, Ms. Chen has agreed to grant the call option (the "Call Option") to Best Combo which allows Best Combo require Ms. Chen to sell the entire issued share capital of Reform Base at HK\$500,000,000 (subject to the loan amount adjustment). The Loan was considered as a connected transaction pursuant Chapter 14A of the Listing Rules. At the end of the reporting period, the Loan Agreement has not yet completed. Particulars of the Loan are set out in the Company's announcement dated 5th December 2016.

- (c) During the year, the Group entered into the following transactions with its related parties:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
交易性質	Nature of transactions		
來自主要股東及本公司 董事家族成員之收入：	Income received from family member of the substantial shareholders and directors of the Company:		
租金收入	Rental income	180	180
來自一間合資企業之收入：	Income received from a joint venture:		
管理費收入	Management fee income	734	210

財務報表附註 Notes to the Financial Statements

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

45. 重大關連人士交易 (續)

- (d) 於報告期末，與關連人士之交易結餘詳情載於財務報表附註33。
- (e) 如財務報表附註15所披露，主要管理人員之酬金(包括已付本公司董事及若干最高薪酬僱員之款項)如下：

45. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (d) Details of the balances with related parties at the end of the reporting period are set out in note 33 to the financial statements.
- (e) Compensation for key management personnel, including amount paid to the directors of the Company and certain of the highest paid employees, as disclosed in note 15 to the financial statements, is as follow:

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	19,266	22,672
以股份支付之開支	Share-based payment expenses	–	12,933
退休福利計劃供款	Retirement benefits scheme contributions	143	156
		<b>19,409</b>	<b>35,761</b>

本公司董事及主要管理人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

The remuneration of the directors of the Company and key management personnel is determined by the remuneration committee regarded to the performance of individuals and market trends.

## 財務報表附註 Notes to the Financial Statements

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

### 46. 附屬公司詳情

本集團附屬公司詳情載列如下：

### 46. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company are listed as follows:

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016 %	二零一五年 2015 %		
Ace Season Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1,000美元 US\$1,000	投資控股 Investment holding
爵雅有限公司 Art Lord Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝術作品投資及租賃 Art piece investment and rental
Asiatop Data Limited	香港 Hong Kong	普通股 Ordinary	100	100	10港元 HK\$10	提供代理人服務 Provision of nominee services
Best Combo Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
好樂有限公司 Best Joyful Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
Best Mind International Inc. (見附註b) (see note b)	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	100美元 US\$100	投資於自博彩推廣業務 收取溢利之業務，惟已於截至 二零一六年十二月三十一日止 年度內停業 Investing in operations which receive profit streams from the gaming promotion business and ceased business during the year ended 31st December 2016
Bestjump Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Big Century Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業作出租用途 Holding of property for rental purpose

財務報表附註 Notes to the Financial Statements

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

46. 附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016 %	二零一五年 2015 %		
Business First Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	持有有線播映權 Holding of cable right
Charm Faith Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	100美元 US\$100	投資控股 Investment holding
Charming Era Investment Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
中國星藝人管理有限公司 China Star Artist Management Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	藝人管理 Artist management
中國星創新發展有限公司 (見附註b) China Star Creative Development Limited (see note b)	澳門 Macau	定額資本 Quota Ordinary	100	100	100,000澳門幣 MOP100,000	不動產發展及投資 Immovable property development and investment
China Star Entertainment (BVI) Limited ("CSBVI")	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	200美元 US\$200	投資控股 Investment holding
中國星娛樂控股有限公司 China Star Entertainment Holding Company	香港 Hong Kong	普通股/ 無投票權遞延股 Ordinary/ Non-voting deferred	100	100	2港元之普通股及 1,000,000港元之 無投票權遞延股 (見附註d) HK\$2 for ordinary shares and HK\$1,000,000 for non-voting deferred shares (see note d)	投資控股 Investment holding

## 財務報表附註 Notes to the Financial Statements

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

### 46. 附屬公司詳情 (續)

### 46. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016 %	二零一五年 2015 %		
中國星香港發行有限公司 China Star HK Distribution Limited	香港 Hong Kong	普通股 Ordinary	100	100	100,000港元 HK\$100,000	電影及電視連續劇發行 Distribution of films and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,000,000港元 HK\$1,000,000	錄像版權發行及投資控股 Distribution of video rights and investment holding
中國星多媒體有限公司 China Star i-Content Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	提供電影製作總監、導演及 製片人服務 Provision of film production controller, director and producer services
China Star International Distribution Limited (見附註a) (see note a)	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	8,001美元 US\$8,001	電影及電視連續劇發行 Distribution of motion pictures and television drama series
China Star International Movie Limited (見附註b) (see note b)	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	電影製作 Film production
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,500,000港元 HK\$1,500,000	提供管理服務及投資控股 Provision of management services and investment holding
中國星管理有限公司 (前稱中國星演藝管理有限公司) China Star Management Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding

財務報表附註 Notes to the Financial Statements

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

46. 附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES

(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016 %	二零一五年 2015 %		
中國星管理有限公司 (見附註b) China Star Management Company Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	物業項目管理及建築項目管理 Property project management and construction project management
中國星電影有限公司 China Star Movie Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	電影製作及發行 Film production and distribution
中國星電影(澳門)有限公司 (前稱南北行參茸藥材有限公司) (見附註b) China Star Movie (Macau) Limited (formerly known as Nam Pei Hong Sum Yung Drugs Company Limited) (see note b)	澳門 Macau	定額資本 Quota capital	100	100	25,000澳門幣 MOP25,000	電影製作及發行 (二零一五年: 參茸海味貿易及零售) Film production and distribution (2015: Ginseng & dried seafood trading and retail)
中國星影畫有限公司 China Star Pictures Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有電影版權 Holding of film rights
中國星音樂出版有限公司 China Star Publishing Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有及授予歌曲版權 Holding and licensing of song rights
China Star Trademark Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	持有商標及版權 Holding of trademark and copyrights
China Star Worldwide Distribution B.V. (見附註a) (see note a)	荷蘭 Netherlands	普通股 Ordinary	100	100	18,151歐元 EUR18,151	電影及電視連續劇發行 Distribution of films and television drama series

## 財務報表附註 Notes to the Financial Statements

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

### 46. 附屬公司詳情 (續)

### 46. PARTICULARS OF SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016 %	二零一五年 2015 %		
Classic Champion Holdings Limited (見附註b) (see note b)	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
經典管理服務有限公司 (見附註b) Classic Management & Services Company Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	100,000澳門幣 MOP100,000	提供娛樂場管理服務 Provision of casino management service
Empowered Century Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Exceptional Gain Profits Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
First-Up Investments Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	藝人管理及提供代理人服務 Artist management and provision of agency services
錦蔘元(韓國)有限公司 Geumsamwon (Korea) Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	貿易 Trading
高采國際有限公司 Gold Choice International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	電影製作 Film Production
High Productive Trading Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding



財務報表附註 Notes to the Financial Statements

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

46. 附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016	二零一五年 2015		
			%	%		
澳門蘭桂坊酒店有限公司 (見附註b) Hotel Lan Kwai Fong (Macau) Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	500,000澳門幣 MOP500,000	於澳門提供酒店服務及 投資控股 Provision of hotel services in Macau and investment holding
Intrinsic Value Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
悅爵有限公司 (見附註b) Merit Noble Company Limited (see note b)	澳門 Macau	定額資本 Quota capital	100	100	30,000澳門幣 MOP30,000	提供餐飲服務 Provision of catering services
Most Famous Enterprises Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	2美元 US\$2	投資控股 Investment holding
鴻貿企業有限公司 (見附註c) Most Trade Enterprises Limited (see note c)	香港 Hong Kong	普通股 Ordinary	70	70	20,000港元 HK\$20,000	參茸海味產品貿易 Trading of ginseng and dried seafood products
南北行參茸藥材有限公司 Nam Pei Hong Sum Yung Drugs Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	1,200,000港元 HK\$1,200,000	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
安樂(香港)有限公司 Newrich (H.K.) Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	持有物業 Property holding

財務報表附註 Notes to the Financial Statements

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

46. 附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016 %	二零一五年 2015 %		
百齡有限公司 Noble Million Limited	香港 Hong Kong	普通股 Ordinary	100	100	100港元 HK\$100	投資控股 Investment holding
NPH Holdings Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	50,000美元 US\$50,000	投資控股 Investment holding
南北行中醫藥有限公司 N P H Sino-Meditech Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	投資控股 Investment holding
一百年電影有限公司 One Hundred Years of Film Company Limited	香港 Hong Kong	普通股 Ordinary	100	100	3,000,000港元 HK\$3,000,000	電影製作 Film production
保玉龍有限公司 Poo Yuk Loong Limited	香港 Hong Kong	普通股 Ordinary	100	100	350,000港元 HK\$350,000	提供行政服務 Provision of administration services
保玉龍食品(深圳)有限公司 (見附註c及e) Poo Yuk Loong Food (Shenzhen) Company Limited (see notes c and e)	中國 The PRC	註冊 Registered	100	100	3,000,000人民幣 RMB3,000,000	參茸海味貿易及零售 Ginseng & dried seafood trading and retail
虹溢有限公司 Rainbow Profit Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業 Property holding
思維娛樂有限公司 S & W Entertainment Limited	香港 Hong Kong	普通股 Ordinary	100	100	2港元 HK\$2	製作電影及電視連續劇 Production of motion pictures and television drama series
Smart Value Developments Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
成彩投資有限公司 Star Choice Investments Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding

財務報表附註 Notes to the Financial Statements

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

46. 附屬公司詳情 (續)

46. PARTICULARS OF SUBSIDIARIES  
(Continued)

附屬公司名稱 Name of subsidiary	註冊/成立之 國家/地點 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司 所持所有權 權益及投票權比例 Proportion of ownership interest and voting power held by the Company		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
			二零一六年 2016 %	二零一五年 2015 %		
樂星國際有限公司 Star Joy International Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	投資控股 Investment holding
Superb Glory Investments Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Triumph Top Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100	1美元 US\$1	投資控股 Investment holding
Turbo International Company Limited	英屬處女群島 British Virgin Islands	普通股 Ordinary	60	60	50,000美元 US\$50,000	持有電視連續劇版權 Holding TV drama series licensing right
威星投資有限公司 Well Star Investments Limited	香港 Hong Kong	普通股 Ordinary	100	100	1港元 HK\$1	持有物業 Property holding

附註：

Notes:

- |     |   |     |   |
|-----|---|-----|---|
| (a) | 在全球經營業務。  | (a) | Operating internationally.  |
| (b) | 在澳門經營業務。  | (b) | Operating in Macau.   |
| (c) | 在中國經營業務。  | (c) | Operating in the PRC.   |
| (d) | 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。 | (d) | The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up. |
| (e) | 保玉龍食品(深圳)有限公司為全外資企業。  | (e) | Poo Yuk Loong Food (Shenzhen) Company Limited is a wholly foreign owned enterprise.   |

## 財務報表附註 Notes to the Financial Statements

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

### 46. 附屬公司詳情 (續)

Best Combo Limited、Best Mind International Inc.、CSBVI、China Star Worldwide Distribution B.V.、Classic Champion Holdings Limited及Turbo International Company Limited均由本公司直接持有，而所有其他附屬公司均由本公司間接持有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

本公司董事認為，於截至二零一六年十二月三十一日止年度及截至二零一五年十二月三十一日止年度，於Turbo International Company Limited及鴻貿企業有限公司之非控股權益對本集團而言不重大，因此，並無於該等財務報表內獨立呈列。此外，並無該等非全資附屬公司之獨立財務資料須予以呈列。

### 46. PARTICULARS OF SUBSIDIARIES (Continued)

Best Combo Limited, Best Mind International Inc., CSBVI, China Star Worldwide Distribution B.V., Classic Champion Holdings Limited and Turbo International Company Limited are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is Hong Kong.

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

The directors of the Company consider that the non-controlling interests of Turbo International Company Limited and Most Trade Enterprises Limited during the years ended 31st December 2016 and 31st December 2015 were insignificant to the Group and thus are not separately presented in these financial statements. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.

財務報表附註 Notes to the Financial Statements

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

47. 本公司財務狀況表及儲備變動

47. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current asset</b>		
於附屬公司權益	Interests in subsidiaries	<b>1,823,177</b>	2,152,355
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	<b>1,206,063</b>	1,052,443
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	<b>687</b>	469
應收合資企業款項	Amount due from a joint venture	<b>—</b>	12
現金及銀行結餘	Cash and bank balances	<b>328,647</b>	183,047
		<b>1,535,397</b>	1,235,971
<b>總資產</b>	<b>Total assets</b>	<b>3,358,574</b>	3,388,326
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	<b>9,037</b>	7,531
儲備	Reserves	<b>2,521,346</b>	2,752,630
<b>總權益</b>	<b>Total equity</b>	<b>2,530,383</b>	2,760,161
<b>非流動負債</b>	<b>Non-current liability</b>		
應付附屬公司款項	Amounts due to subsidiaries	<b>809,502</b>	614,201
<b>流動負債</b>	<b>Current liabilities</b>		
應付附屬公司款項	Amounts due to subsidiaries	<b>5,306</b>	—
已收取按金、應計項目其他應付款項	Deposits received, accruals and other payables	<b>13,383</b>	13,964
		<b>18,689</b>	13,964
<b>負債總額</b>	<b>Total liabilities</b>	<b>828,191</b>	628,165
<b>股權及負債總額</b>	<b>Total equity and liabilities</b>	<b>3,358,574</b>	3,388,326
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>1,516,708</b>	1,222,007
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>3,339,885</b>	3,374,362

以下董事代表董事會簽署：

On behalf of the board of directors:

向華強  
Heung Wah Keung  
董事  
Director

陳明英  
Chen Ming Yin, Tiffany  
董事  
Director

財務報表附註 Notes to the Financial Statements

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

47. 本公司財務狀況表及儲備變動 (續)

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

(b) 本公司儲備變動

(b) Movement of reserve of the Company

		股份溢價	繳入盈餘	以股份支付之 款項儲備	紅利可換股 債券儲備	資本削減儲備	累計虧損	總計
		Share premium	Contributed surplus	Share-based payment reserve	Bonus convertible bonds reserve	Capital reduction reserve	Accumulated losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註a) (note a)	(附註b) (note b)	(附註c) (note c)	(附註d) (note d)	(附註e) (note e)		
於二零一五年一月一日	At 1st January 2015	1,104,622	1,765,618	54,040	1,132	316,008	(932,642)	2,308,778
本年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(96,182)	(96,182)
資本削減	Capital reduction	-	180,745	-	-	-	-	180,745
購股權屆滿	Expiry of share options	-	-	(17,192)	-	-	17,192	-
配售股份	Placement of shares	317,669	-	-	-	-	-	317,669
確認以權益結算以股份 支付之款項	Recognition of equity-settled share-based payments	-	-	51,986	-	-	-	51,986
發行股份開支	Share issuing expenses	(10,366)	-	-	-	-	-	(10,366)
於二零一五年十二月三十一日 及於二零一六年一月一日	At 31st December 2015 and at 1st January 2016	1,411,925	1,946,363	88,834	1,132	316,008	(1,011,632)	2,752,630
本年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	-	-	-	(307,545)	(307,545)
購股權屆滿	Expiry of share options	-	-	(12,690)	-	-	12,690	-
配售股份	Placement of shares	78,312	-	-	-	-	-	78,312
發行股份開支	Share issuing expenses	(2,051)	-	-	-	-	-	(2,051)
於二零一六年十二月三十一日	At 31st December 2016	1,488,186	1,946,363	76,144	1,132	316,008	(1,306,487)	2,521,346

財務報表附註 Notes to the Financial Statements

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

47. 本公司財務狀況表及儲備變動(續)

(b) 本公司儲備變動(續)

附註：

- (a) 根據百慕達一九八一年公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因於二零零二年九月十日生效之股本削減及其後多次資本削減而轉自股本賬之結餘款項。

根據百慕達一九八一年公司法(經修訂)，一間公司之繳入盈餘賬可供分派。然而，於以下情況，本公司不得自繳入盈餘中宣佈或支付股息或作出分派：

- (i) 本公司當時或將於派付後無力償還到期而應償還之債項；或
- (ii) 本公司資產之可變現值將因而低於其負債及其已發行股本以及股份溢價賬之總和。

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

(b) Movement of reserve of the Company (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the balance transferred from the capital account due to the capital reduction effective on 10th September 2002 and various capital reduction subsequently.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of 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 the aggregate of its liabilities and its issued share capital and share premium accounts.

## 財務報表附註 Notes to the Financial Statements

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

### 47. 本公司財務狀況表及儲備變動(續)

#### (b) 本公司儲備變動(續)

附註：(續)

(c) 以股份支付之款項儲備，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價值，其總數乃以授出當日有關購股權之公平價值為基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為員工成本及相關開支入賬，以及相應提高以股份支付之款項儲備。

(d) 根據本公司於二零一二年十月二十五日舉行之股東特別大會上通過有關發行紅利股份(股東有權選擇收取紅利可換股債券以代替紅利股份)之普通決議案，本公司以初步換股價每股0.01港元發行可轉換為普通股之紅利可換股債券。紅利可換股債券以權益確認並於「紅利可換股債券儲備」呈列。紅利可換股債券並未上市及不可贖回，惟附帶權利可授權債券持有人轉換為股份，數量相等於債券持有人根據紅利發行可另行收取之紅利股份數目，猶如股東並未選擇收取紅利可換股債券。紅利可換股債券並無本公司任何股東大會之投票權。根據構成紅利可換股債券之適用平邊契據之條款及條件，債券持有人可在發行紅利可換股債券後隨時行使換股權。

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

#### (b) Movement of reserve of the Company (Continued)

Notes: (Continued)

(c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.

(d) Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 25th October 2012 in relation to the bonus issue of shares (with a right for shareholders to elect to receive Bonus CBs in lieu of bonus shares), Bonus CBs convertible into ordinary shares at initial conversion price of HK\$0.01 per share were issued by the Company. The Bonus CBs are recognised as equity and are presented in "bonus convertible bonds reserve". The Bonus CBs are unlisted and irredeemable but have conversion rights entitling the bondholders to convert into an equivalent number of shares as the number of bonus shares which the bondholders would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the Bonus CBs. The Bonus CBs do not carry voting rights at any general meeting of shareholders of the Company. The bondholders can exercise the conversion rights at any time after the issue of Bonus CBs, subject to the terms and conditions of the applicable deed poll constituting the Bonus CBs.



財務報表附註 Notes to the Financial Statements

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

47. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動 (續)

附註：(續)

- (e) 本公司之資本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，資本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

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

(b) Movement of reserve of the Company (Continued)

Notes: (Continued)

- (e) The capital reduction reserve of the Company represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

48. 報告期後事項

於二零一七年三月二十九日，本公司全資附屬公司CSBVI與一名獨立第三方訂立買賣協議（「買賣協議」），內容有關於完成時出售Ace Season Holdings Limited（「Ace Season」）全部已發行股本及Ace Season結欠CSBVI之銷售貸款，代價為85,000,000港元（「出售事項」）。Ace Season及其附屬公司主要從事銷售中藥及其他醫藥產品、保健產品、參茸海味產品予批發商及零售商以及中醫臨床服務，即南北行經營業務之業務分類。出售事項根據上市規則構成本公司之須予披露交易，而出售事項之完成須待買賣協議所載條款及條件達成後方可作實。出售事項於直至本年報日期尚未完成。於出售事項完成時，本公司將不再於Ace Season及其附屬公司擁有任何權益。出售事項詳情載於本公司日期為二零一七年三月二十九日之公佈。

48. EVENTS AFTER THE REPORTING PERIOD

On 29th March 2017, CSBVI, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with an independent third party in relation to the disposal of the entire issued share capital of Ace Season Holdings Limited ("Ace Season") and the sale loan owed by Ace Season to CSBVI on completion at consideration of HK\$85,000,000 (the "Disposal"). Ace Season and its subsidiaries are principally engaged in sales of Chinese and other medicines pharmaceutical products, health products, ginseng and dried seafood products to wholesalers and retailers as well as Chinese clinical services which represents the business segment of Nam Pei Hong operations. The Disposal constitutes a discloseable transaction of the Company under the Listing Rules and the completion of the Disposal is subject to the satisfaction of the terms and conditions as set out in the Sale and Purchase Agreement. The Disposal has not been completed up to the date of this annual report. Upon completion of the Disposal, the Company will cease to have any interests in Ace Season and its subsidiaries. Particulars of the Disposal are set out in Company's announcement dated 29th March 2017.



## 財務報表附註 Notes to the Financial Statements

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

### 49. 比較數字

過往年度若干比較數字已予重新呈列，以符合本年度之呈列方式。

### 49. COMPARATIVE FIGURES

Certain comparative figures of the previous year have been re-presented to conform with the current year's presentation.

### 50. 批准財務報表

本財務報表於二零一七年三月三十日獲董事會批准及授權刊發。

### 50. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30th March 2017.

五年財務概要 Five Year Financial Summary

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

截至十二月三十一日止年度

For the year ended 31st December

業績	Results	二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		2016	2015	2014	2013	2012
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	<b>1,102,464</b>	1,039,758	1,283,597	1,404,629	1,464,979
除稅前（虧損）／溢利	(Loss)/profit before tax	<b>(338,141)</b>	104,768	209,851	90,784	93,991
所得稅抵免	Income tax credit	—	149	160	555	535
來自持續經營業務之年度（虧損）／溢利	(Loss)/profit for the year from continuing operations	<b>(338,141)</b>	104,917	210,011	91,339	94,526
來自已終止經營業務之年度溢利	Profit for the year from discontinued operation	<b>2,530</b>	2,947	—	—	—
年度（虧損）／溢利	(Loss)/profit for the year	<b>(335,611)</b>	107,864	210,011	91,339	94,526
以下人士應佔年度（虧損）／溢利：	(Loss)/profit for the year attributable to:					
本公司擁有人	Owners of the Company	<b>(335,609)</b>	107,871	209,665	93,817	53,360
非控股權益	Non-controlling interests	<b>(2)</b>	(7)	346	(2,478)	41,166
		<b>(335,611)</b>	107,864	210,011	91,339	94,526

## 五年財務概要 Five Year Financial Summary

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

### 資產及負債

### Assets and liabilities

於十二月三十一日

As at 31st December

		二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
資產總值	Total assets	<b>4,277,204</b>	4,791,461	3,458,795	2,619,573	2,780,606
負債總額	Total liabilities	<b>(1,069,277)</b>	(1,325,704)	(537,138)	(987,087)	(1,193,396)
資產淨值	Net assets	<b>3,207,927</b>	3,465,757	2,921,657	1,632,486	1,587,210
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>3,208,362</b>	3,466,190	2,922,083	1,634,714	1,587,401
非控股權益	Non-controlling interests	<b>(435)</b>	(433)	(426)	(2,228)	(191)
總權益	Total equity	<b>3,207,927</b>	3,465,757	2,921,657	1,632,486	1,587,210

本集團主要物業 The Group's Major Properties

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

1. 發展中物業

1. PROPERTIES UNDER DEVELOPMENT

地點	完工階段	估計 竣工年份	概約 地盤面積 (平方英尺)	估計 總樓面面積 (平方英尺)	用途	本集團權益
Location	Stage of completion	Estimated year of completion date	Approx. site area (square feet)	Estimated gross floor area (square feet)	Usage	Group's interest
澳門 外港填海區6街區地段B、C、D及E Lote B, C, D and E in Quarteirão 6, Zona de Aterros do Porto Exterior (ZAPE), Macau	開發階段 Development stage	二零一九年 2019	57,000	527,000	住宅、商業及 停車場及休閒區 Residential, commercial, and carparking and recreational area	100% 100%

2. 主要投資物業

2. MAJOR INVESTMENT PROPERTIES

地點	類型	租期類別
Location	Type	Category of lease term
香港 孖沙街20、22及24號 金德樓 閣樓及一樓 Cockloft and First Floor, Kam Tak Building, 20, 22 and 24 Mercer Street, Hong Kong	商業 Commercial	長期 Long-term



**CHINA STAR ENTERTAINMENT LIMITED**  
**中國星集團有限公司**