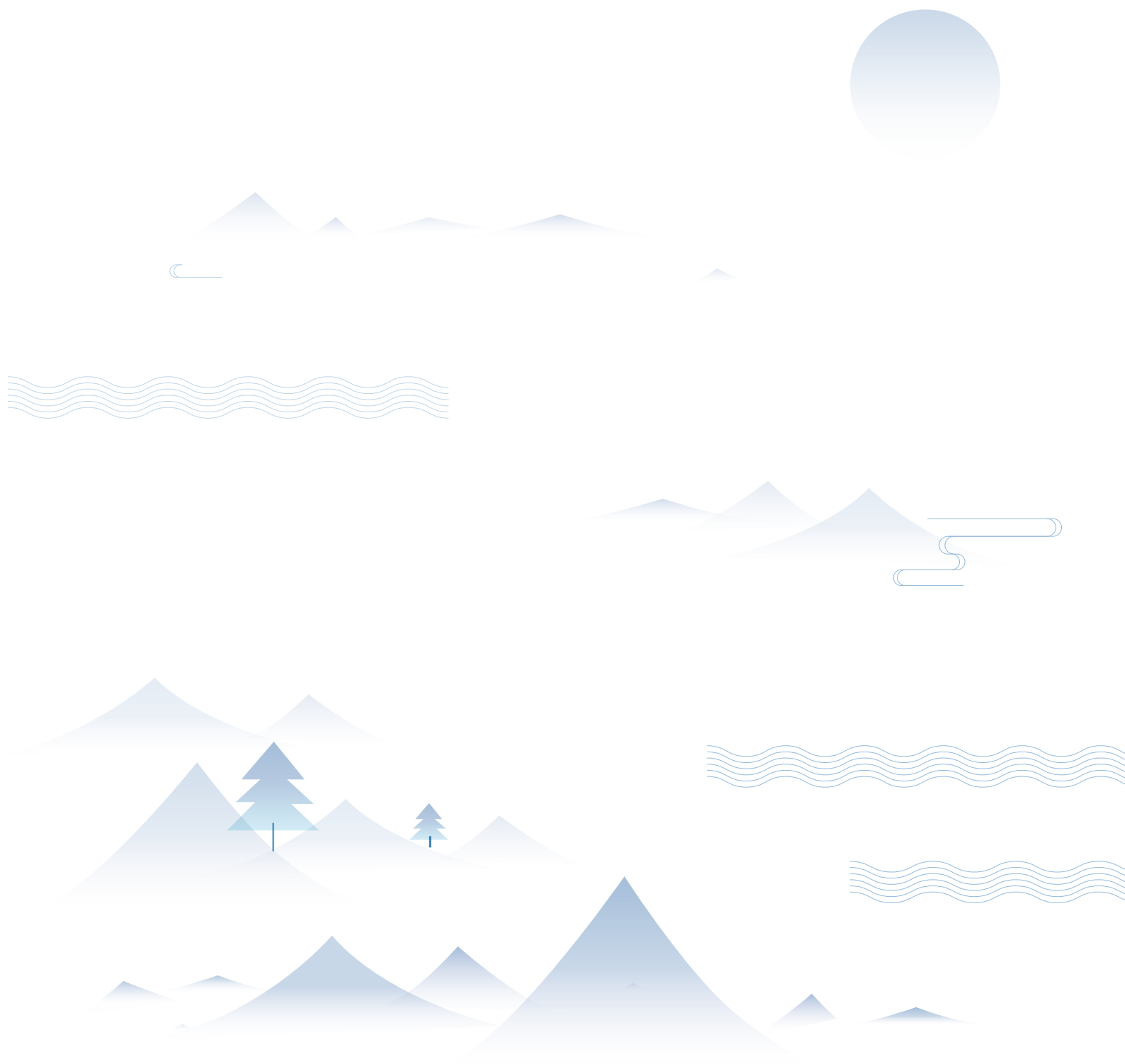


# 2016 ANNUAL REPORT

## 二零一六年度年報



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Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "**Corporate Communications**") via the Company Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company Website will promptly upon request be sent the annual report in printed form free of charge.

Shareholders may at any time change their choice of the means of receipt (either in printed form or via the Company Website) of Corporate Communications.

Shareholders may send their request to receive the annual report in printed form, and/or to change their choice of the means of receipt of Corporate Communications by notice in writing to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by sending an email to the share registrar of the Company at [yunfeng.ecom@computershare.com.hk](mailto:yunfeng.ecom@computershare.com.hk).

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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Chairman

Mr. Yu Feng (*Non-Executive Director*)

### Executive Directors

Ms. Li Ting (*Chief Executive Officer*)  
Mr. Huang Xin

### Non-Executive Directors

Mr. Ko Chun Shun, Johnson  
Mr. Huang Youlong  
Ms. Hai Olivia Ou

### Independent Non-Executive Directors

Mr. Lin Lijun  
Mr. Qi Daqing  
Mr. Chu Chung Yue, Howard  
Dr. Wong Yau Kar, David, BBS, JP

## AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard (*Chairman*)  
Mr. Lin Lijun  
Mr. Qi Daqing  
Dr. Wong Yau Kar, David, BBS, JP

## REMUNERATION COMMITTEE

Mr. Lin Lijun (*Chairman*)  
Mr. Qi Daqing  
Mr. Huang Xin  
Mr. Chu Chung Yue, Howard

## NOMINATION COMMITTEE

Mr. Yu Feng (*Chairman*)  
Mr. Lin Lijun  
Mr. Qi Daqing  
Mr. Chu Chung Yue, Howard

## AUTHORISED REPRESENTATIVES

Ms. Li Ting  
Mr. Chan Man Ko

## 董事會

### 主席

虞鋒先生 (*非執行董事*)

### 執行董事

李婷女士 (*行政總裁*)  
黃鑫先生

### 非執行董事

高振順先生  
黃有龍先生  
海歐女士

### 獨立非執行董事

林利軍先生  
齊大慶先生  
朱宗宇先生  
黃友嘉博士, BBS, JP

## 審核委員會

朱宗宇先生 (*主席*)  
林利軍先生  
齊大慶先生  
黃友嘉博士, BBS, JP

## 薪酬委員會

林利軍先生 (*主席*)  
齊大慶先生  
黃鑫先生  
朱宗宇先生

## 提名委員會

虞鋒先生 (*主席*)  
林利軍先生  
齊大慶先生  
朱宗宇先生

## 授權代表

李婷女士  
陳文告先生

**COMPANY SECRETARY**

Mr. Chan Man Ko

**AUDITOR**

KPMG  
Certified Public Accountants

**BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
China Citic Bank International  
China Construction Bank (Asia)  
Bank of China (Hong Kong)  
Bank of Communications

**REGISTERED AND PRINCIPAL OFFICE**

Suites 3201-3204  
One Exchange Square  
8 Connaught Place  
Hong Kong

**SHARE REGISTRAR**

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

**WEBSITE**

www.yff.com

**STOCK CODE**

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**公司秘書**

陳文告先生

**核數師**

畢馬威會計師事務所  
執業會計師

**主要往來銀行**

滙豐銀行  
中信銀行(國際)  
中國建設銀行(亞洲)  
中國銀行(香港)  
交通銀行

**註冊及主要辦事處**

香港  
康樂廣場八號  
交易廣場一座  
3201至3204室

**股份過戶登記處**

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室

**網站**

www.yff.com

**股票代號**

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## CEO's Statement 行政總裁報告

Year 2016 was a year of twists and turns for the global economy. To the Company, it was a year of making suitable readjustment, strengthening its foundation, continuing with innovation and sailing against the wind. Building on its accomplishments in year 2016, each line of business of the Company became more sophisticated and together offered a well-balanced, diversified and one-stop service. This laid a foundation for the Company's long term development strategy. In year 2017, the Company's goal will continue to be building a leading Asia focused investment and financing platform. The Company will keep abreast of changes in our concerned industries, boost our core businesses' competitiveness, enhance the user experience of our products, thus providing better financial services to more clients.

### A DEFINED DIRECTION AMIDST UNCERTAINTIES

The world is ever changing and year 2016 was no exception. Last year, there were a number of "black swan" events such as the increase in volatility of the global financial market, suspension in growth and subsequent growth of the economy and change in direction of policies from currency focused to fiscal focused. The economy is struggling to recover and this poses not just new threats but also new opportunities.

Against this background, Chinese and some other economies are still doing well and bringing hope to the global economy. This includes the progressive implementation of the Belt and Road initiative, the increased interaction between China and Asian markets, and the inclusion of renminbi currency in the Special Drawing Rights basket as an international currency. All these help to open up capital markets. The increased interaction with the rest of the world in 2016 was a turning point for Chinese enterprises' overseas strategy; the focus of enterprises changed from exporting products to exporting capital and there were attempts of strategic mergers and technical breakthroughs, all of which set the scene for establishing a cross border business. In this process, Hong Kong remains a bridgehead for mainland China to connect with the global market as well as a key region where capital exports and overseas mergers take place. The Company will make full use of its geographical location to assist Chinese enterprises understand and move into the global market, as illustrated by its vision "Established in Hong Kong, Connecting China with the world".

2016年全球經濟在變化與曲折中行進，對於公司這是適度調整、夯實基礎、堅持創新、砥礪前行的一年。通過2016年的攻堅，公司的各條業務線陸續完善，形成多元化佈局、一站式服務、齊頭並進發展的格局，為公司的長期發展戰略奠定基礎。2017年公司將繼續以建設亞洲領先投融資平台為目標，關注行業變化，加強核心業務競爭力，優化產品體驗，爭取為更多客戶提供更優質的金融服務。

### 在不確定中堅定方向

世界處於無往而不前的變化中，2016年亦是如此。去年全球「黑天鵝」事件頻發，國際金融市場波動幅度增加，經濟從增長停滯到通脹、政策從貨幣刺激到財政刺激等諸多趨勢性轉變已初現端倪，全球經濟艱難復蘇，新的格局、新的形勢、新的機遇在醞釀之中。

在當前的全球經濟土壤中，仍有中國等經濟體保持較旺盛活力，為世界經濟帶來生機。一帶一路戰略的循序推進，中國與亞洲市場互動頻率增加，人民幣成功加入SDR成為國際貨幣，奠定了資本市場的開放基礎。與世界聯繫的變化使得2016年成為中國企業海外戰略的轉捩點，企業重心從輸出產品轉變為輸出资本，尋求戰略性併購和技術突破，為建立跨國性企業做事先準備。在這個過程中，香港依然是大陸連接全球市場的橋頭堡，也是中國企業完成資本輸出、海外併購的最佳助跑區。公司將發揮地理位置優勢，「立足香港，連接中外」，幫助中國企業走向國際市場、理解國際市場。

In view of the current economic situation, individuals are also experiencing unprecedented changes. In the financial sector, FinTech started to emerge in the United States, China and other countries and developed rapidly in different ways. The development of FinTech/financial technology allowed the interaction between individuals themselves and between individuals and corporates to go beyond physical contact, and this is transforming the way we live and how we invest. FinTech stimulated a shift in the investor landscape whereby “inclusive finance” targeting ordinary individual investors has already developed into a huge market. Private banks are also making a change. There are still opportunities in the market, for example there is still a lack of provision of tailor made products for the middle class. Given how the Company positions itself, the Company invests heavily in financial technology and is dedicated to create a professional and convenient one-stop service financial services platform.

### LOOKING BACK AT 2016

Year 2016 marked the Company's completion of its strategy planning and technical platform building. Combining our knowledge and experience in the internet business and the financial field, the Company has completed the setting up of its five lines of business, namely securities trading, employees' shareholding service, wealth management, investment research and corporate finance. Further to the introduction and upgrading works done in 2016, all five lines of business are now on-line and synchronised.

In 2016, the Company launched its first end-user software on mobile devices designed for securities trading clients, “Youyu Stock”, and has invested substantial resources in improving it. The software has since been upgraded from version 1.0 to version 1.8 offering new functions including streamlined online transactions, real-time market information inquiry system and data analysis tools which enhanced users' experience significantly.

In 2016, the Company established a new line of business, employees' shareholding service. This is one of our core businesses which sets us apart from other financial institutions and gives us a competitive edge. This line of business offers a tailor-made employee equity management system based on corporate clients' actual needs. In 2016, the employees' shareholding service has gone online with a strong back-end support system. A number of breakthroughs have been made in streamlining the processing and cross-selling this service with our other products. The service offers immense convenience to corporates and the Company has already secured its first batch of clients in the first year.

在當前的格局中，個人所面臨的經濟社會生態也在發生著前所未有的改變。在金融領域，FinTech先後在美國、中國等國家崛起，並沿著不盡相同的線路快速發展。金融科技的發展打破了原有的物理空間限制，個人與個人，個人與企業之間的經濟交換方式、連接途徑發生了翻天覆地的變化，這一變化正改變著我們的生活，也改變著我們對待投資的態度與思維。不同層次的需求得到激發，市場供給因此而迸發，面向普通投資者的普惠金融已經發展成一個龐大的市場，私人銀行也在進行互聯網化的改造。但是市場仍有空白，金融服務的專業性仍有極大的發揮空間，例如社會中堅層的個性化需求與供給產品的匹配度仍然較低。基於對市場的清晰定位，公司在金融科技領域大力投資，立志於打造專業便捷的一體化金融服務平台。

### 2016年回顧

2016年是公司完成戰略佈局和技術攻堅之年，基於我們對互聯網行業和金融行業的理解和融合，公司完成了在證券交易、員工持股、財富管理、投資研究、企業融資五條業務線的佈局，經過2016年的開發和升級更新，五條業務線已經全部具備上線能力，並發揮協同效應。

2016年公司推出了第一款面向證券交易客戶的移動用戶端軟體—「有魚股票」，並在2016年度投入大量技術研發精力對其做了連續地升級迭代、改版優化工作，將「有魚股票」的版本從1.0升級到1.8版，實現了在線快速交易、行情實時查詢、數據分析等功能，極大提升了公司對原有客戶和新增客戶的服務體驗。

公司在2016年新設立了員工持股服務業務線，這是我們區別於其他金融公司、形成差異化競爭優勢的核心業務之一，該業務線基於企業客戶的實際情況為其提供定制化的員工股權管理系統。2016年員工持股服務業務完成了系統平台原型開發、後台數據系統架構、帳戶管理系統和盡職調查等工作，並在流程優化、體驗改進、交叉銷售等方面獲得突破。該系統能極大提升企業管理的便利度，公司的業務在2016年首推即贏得了第一批企業用戶。



## CEO's Statement 行政總裁報告

The Company's wealth management line of business also made substantive progress in 2016. After having analysed the global financial market, we shortlisted and connected with over 50 international top grade fund managers and added closed to 10,000 funds to our database. In 2016, we completed developing and testing version 1.0 of our end-user software on mobile devices and carefully selected 145 funds as its first batch of products.

Our wealth management business has also made substantive progress offline. In end-2016, we successfully issued our first private equity fund of fund product designed for professional investors. We partner with top grade private equity fund managers who invest in the commercial real estate debt market and the private direct lending market in the United States which we believe are good investment opportunities. We have successfully locked in a handful of rare investment targets and have received numerous subscriptions by different categories of investors including professional institutional investors, small and medium sized enterprises investors, and high net worth individual investors. We expect to receive investment returns which are better than the market's overall performance. This project not only demonstrated our market power and competitive edge in selecting financial products in the global market but also provided actual market experience in issuing a Yunfeng financial product thus showcasing our capabilities in building a leading financial platform in Asia.

Our corporate finance team provided advisory services to 30 corporate clients during the year. We believe that there will still be a large number of such capital market demands in the future as a result of corporate development in mainland China and Hong Kong. We are committed to provide listing and merger support as well as financing and consultancy services to our client. Our corporate finance team will also use its experience and connection to provide support to the Company's other lines of business.

Our investment research business has completed building its team in the second half of 2016 and provides support to our other lines of business in a number of areas including investment decision making, research and analysis, and investment education and training. With the high quality analysis reports and featured research articles, our research team's influence in the market has significantly increased. Within a few months of its launch, our corporate WeChat public platform account which contains contents contributed by our investment research team has become one of the most popular professional financial WeChat public platform accounts.

財富管理業務的推進也在2016年獲得實質性進展，我們對全球金融市場進行了梳理，與50家以上的國際一線基金經理人建立聯繫，將接近10,000支以上的基金錄入數據庫；我們在2016年完成了財富管理業務移動用戶端1.0的開發測試工作，並對其進行升級，精選了145支基金作為第一批產品為移動用戶端上作準備。

我們的財富管理業務線下金融服務也有了實質性推進，2016年末我們成功發行了第一支針對專業投資人的私募基金母基金產品，該母基金與國際一線私募基金管理人合作，投資於我們認為具備良好投資機會的美國商業房地產債市場與私募直接借貸市場，已成功鎖定數個具有稀缺性的優質投資標的，並獲得包括大型專業金融機構投資人、中小型企業機構投資人和高淨值個人投資人等多類型投資人的積極認購，預期將幫助投資人實現優於市場總體表現的投資收益。這個項目的運作成功，不僅體現了我們的團隊在全球範圍內獲取、篩選金融產品的掌控力和競爭力，也為公司今後發行具有雲鋒特質的金融產品提供了實際的市場經驗，凸顯了我們團隊對打造亞洲領先金融投資平台的信心。

企業融資業務在年中為30家企業客戶提供了諮詢服務，我們相信未來在內地及香港區域內仍會有大量因企業發展而帶來的資本市場需求，我們會致力於為其提供上市及併購幫助和融資、顧問服務，並依託於企業融資部的專業技能以及與業界的聯繫為公司其他業務線提供支持。

投資研究業務在2016年下半年完成了團隊組建工作，在投資決策、研究分析、投教培訓等方面為其他業務線提供了研究和決策支持，憑藉高品質的分析報告和專題研究，我們的研究團隊在業內的影響力獲得顯著提升。以投資研究團隊撰寫內容為基礎的公司官方公眾號在運營數月之內躋身專業財經類公眾號一線陣營，獲得了非常高的關注度。



In 2016, we have also completed the official renaming of our group. “Yunfeng Financial”, as the Company’s new name used on the Hong Kong Stock Exchange and other platforms, has an enhanced brand recognition and corporate image.

The Company has formed a solid employee base in 2016 by increasing the number of staff to over 220, out of which the number of technical development experts has multiplied compared with the previous year. Our technical development experts provide invaluable support to our business and product development. At present, the Company has hired the top notch talents in the FinTech field. Through their technical skill, knowledge, experience and deep understanding of the operation of financial technology, they are here to enhance the quality of financial products.

### LOOKING FORWARD TO 2017

We will continue to upgrade our products by using our knowledge in the internet and financial businesses. We will make the best use of online technology in the provision of financial services, as well as our overseas wealth management experience in asset management.

As far as our lines of business are concerned, apart from business development, we will focus on building a unique brokerage service and completing our multi-platform trading system and value added services projects. At the same time, we will enhance our uniqueness and product user experience and will prevent ourselves from falling into the commission trap. The Company will make the best use of our wealth management expertise, and select the best fund managers in the world and identify sought after products. As part of our plan, we will launch new functions on our investment application. Against the background of Hong Kong being a leading financial centre, our corporate finance business will reallocate the Company’s shareholder resources and assist Chinese enterprises to go global in the areas of listing and mergers. The Company will expand its employees’ shareholding service business by promoting it to corporate clients. With regard to technology development, we will commit to placing resources in this area to streamline account opening, funds transfer, transaction processing and investment advisory processes.

在2016年我們還完成了集團的正式更名工作，「雲鋒金融」作為公司新名稱在香港聯交所等平台上統一對外使用，公司的品牌辨識度和形象得到提升。

2016年公司建立了穩固的基礎架構，員工數量增加至220人以上，其中技術開發人員的數量數倍於上一年，他們為公司的業務發展和技術開發提供了堅實支持。目前公司聚攏了在互聯網技術和金融領域的頂尖人才，通過他們的技術、知識、經驗和對金融科技的深入理解，通過科學技術和專業能力來提升金融服務的質量。

### 2017年展望

憑藉我們對互聯網行業和金融行業的理解和融合，我們將著重實現互聯網技術、平台與金融服務的完美結合，以及海外財富管理與資產的合理配置，並以此為目標不斷優化升級我們的產品。

在業務方面，除了積極進行市場拓展，我們還將著重于開發經紀業務的特色服務，完成多平台交易系統開發和增值服務接入，避免進入佣金競爭陷阱，提升獨特性和用戶體驗；突出財富管理的核心優勢，把公司在全球範圍內選擇頂尖基金管理人、獲得稀缺產品的能力發揮到極致，快速迭代智投應用軟體，開發分享、搜索等能增加用戶互動和粘性的便捷功能；企業融資業務抓住香港的金融地位效應，進一步整合公司股東資源，發揮協作效應，在上市融資和海外併購等領域為中國企業走出去提供專業服務；擴大員工持股業務線，積極拓展企業客戶，加強導流和協同能力；在技術開發方面保證持續投入，完善開戶、出入金換匯、交易、智慧投顧等環節的用戶體驗，打造高流暢性、豐富度、可靠性的金融服務鏈條。

## CEO's Statement

### 行政總裁報告

In 2016, we have reached a number of milestones. In 2017, we will promote our several lines of business to the market by using cross selling effects, Yunfeng Financial's shareholder's expertise in financial technology and big data, and cross-border resources. On the other hand, to realise the development strategy of the Group, different course of corporate plan will be considered including through acquisition or self-developed projects related to personal wealth management business, financial technology and other projects having synergic impact on our the existing business lines. As a result, the Company has kept abreast of market opportunities and has also been examining the feasibility of different projects (including acquisition project) and the strategic cooperation with other companies. We anticipate that 2017 will be a difficult year due to the uncertainty in the global economy and China's rapid economic downturn. However, we will as a team embrace the changes ahead. We believe that top notch companies and individuals will flourish no matter how challenging is the situation. We hereby express our heartfelt gratitude to our shareholders and partners for their support and trust.

**Li Ting**  
*Chief Executive Officer*

Hong Kong, 28 March 2017

2016年我們取得了階段性成果，2017年我們將適時把各條業務線推向市場，挖掘多元化經營的價值，發揮各業務線之間的協同效應，借助雲鋒金融的股東之互聯網科技及大數據技術，以及其跨國資源的優勢，實現我們的既定目標。另一方面，為落實公司發展策略，將採取不同行動，包括收購或開設與個人財富管理業務相關、金融科技領域相關，及為現有業務帶來協力的項目。為此，本公司一直關注市場機會，進行針對不同項目(包括收購項目)及與其他公司戰略合作的可行性研究。2017年，全球經濟的不確定性和中國經濟的增速下行壓力會帶來一定挑戰，但我們會齊心協力應對變局，並根據市場情況靈活調整策略。我們認為每一個行業和市場都有發展壯大的空間，優秀的企業和優秀的人才總是能夠在市場中獲得勝出的機會。我們也衷心感謝給予我們支持和信任的股東及合作者。

行政總裁  
李婷

香港，二零一七年三月二十八日

### BUSINESS REVIEW

By the end of 2015, a group of investors led by Yunfeng Financial Holdings Limited completed the capital injection to Yunfeng Financial Group Limited (the “Company”) and its subsidiaries (the “Group”) and put in place new business development strategies. The year 2016 sets the stage for the development of the Group’s new business. During the year, the Group has made significant investments primarily in developing its financial technology related infrastructure. Those significant investments include the establishment of the information technology and product development teams as well as the high performance trading order system. During the year, the number of employees increased by 141 and most of them are internet products and technology development design technicians. On the other hand, the Group has also assembled a team of professionals with years of international and PRC market experience and expertise including financial products, risk management, legal and compliance and financial control in the financial industry. With the blend of talents in both “financial” and “technical” areas, it provides the Group with the unique competitive advantage to realise the long term vision of becoming a “financial technology” centric wealth management and employee stock ownership plan related service platform. During the year 2016, the Group conducted a comprehensive review on the existing systems and gradually upgraded its software and hardware including the trading order system, server rooms, dedicated data transfer lines, and database management system.

#### Brokerage Business

During the year, the Group has generated brokerage income of HK\$3.8 million representing a decrease of 65.5% compared to that of year 2015. The trading volume of Hong Kong equity market decreased by 37.2% compared to that of 2015. During the year, the trading volume of the Group’s brokerage business amounted approximately to HK\$2.4 billion, representing a decrease of 49.5% as compared with the prior year.

#### Financial Consultancy and Advisory Business

The Group’s corporate finance business provides financial consultancy service primarily to Hong Kong listed companies. During the year, the Group has completed 39 financial consultancy projects and recorded an income of HK\$42.3 million, representing a decrease of 76.9% as compared with the prior year. The decrease is mainly attributable to the revenue generated from certain major projects recorded in the last year.

### 業務回顧

以雲鋒金融控股有限公司為首的投資者，已於2015年年底完成入股雲鋒金融集團有限公司（「本公司」）及附屬公司（「本集團」），並制定了新業務發展策略。2016年是新業務開局之年，本年內的工作主要集中在「金融科技」的基礎建設上，當中包括建設資訊科技及產品研發團隊，以及搭建優質的交易系統等。本年內員工人數淨增加為141人，當中大部份屬於互聯網產品、技術開發等方面的技術人員。加上本集團儲備及增添了一批從事金融業多年，擁有豐富國際及國內經驗，熟悉金融產品、風險管控、法務合規及財務監控等領域的專才，適度結合「金融」及「科技」專才，為本集團長遠成為「金融科技」為核心的財富管理及員工持股服務平台，提供獨特優勢及條件。於2016年，本集團全面檢視及提升交易系統、機房、專線、數據管理等軟硬體方面的建設，為下一步業務發展打下重要的基礎。

#### 經紀業務

本年內，本集團來自經紀業務的佣金收入為380萬港元，較2015年下跌65.5%。2016年香港股票交易量亦較2015年下跌37.2%。本集團本年的經紀交易總值約為24億港元，較上年度下降49.5%。

#### 財務顧問及諮詢業務

本集團的企業融資業務主要為香港上市公司提供財務顧問服務。年內，本集團已完成39個財務顧問項目，該業務板塊的收入為4,230萬港元，較上年度下降76.9%。減少主要是由於主要是去年錄得大宗項目收入。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Financial Assets at fair value through profit or loss

As at 31 December 2016, the fair values of financial assets (measured at fair value through profit or loss) held by the Group was HK\$210.3 million mainly comprised of listed equity investments. On the basis of comparing the respective historical acquisition costs to the fair values of financial assets, the portfolio brought a “realised gain” of HK\$51.4 million and an “unrealised gain” of HK\$130.0 million to the Group. However, in accordance with the prevailing accounting standards, the realised and unrealised gains/losses of the portfolio were measured comparing the sales proceeds received during the year or fair value as of 31 December 2016 to the fair value as of 31 December 2015. Consequently, the “realised loss” of HK\$43.6 million and “unrealised loss” of HK\$32.1 million were recorded in the consolidated income statement for the year.

#### Consolidated financial results review

The financial highlights of the Group were as follows:

#### Consolidated profit and loss analysis for the year ended 31 December, HK\$ million

		2016 二零一六年	2015 二零一五年	Change 變化
Revenue	收益	46.1	194.0	-76.2%
Net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產虧損淨額	(75.7)	(99.9)	-24.2%
Staff costs	員工成本	(200.1)	(107.6)	86.0%
Other operating expenses	其他經營開支	(122.0)	(69.1)	76.6%
Loss before taxation	除稅前虧損	(324.9)	(77.9)	317.1%
Loss for the year	本年度虧損	(316.5)	(157.0)	101.6%
Loss attributable to owners	本公司權益持有人應佔虧損	(316.7)	(152.4)	107.8%
Basic loss per share (HK\$)	每股虧損(港元)	(0.13)	(0.21)	-38.1%
Final dividend proposed	派發末期股息建議	—	—	—

### 業務回顧(續)

#### 按公平值計入損益之金融資產

截止2016年12月31日，本集團持有之金融資產(按公平值計入損益)的公平值為2.1億港元，主要是上市權益類資產。按購入的歷史成本與其公平值差異的口徑計算，投資組合為本集團帶來「已實現收益」5,140萬港元及「未實現收益」1.3億港元。但按照現行會計準則計算，投資組合的「已實現」及「未實現」收益或虧損是基於2016年12月31日的公平值或年中出售時所得款與2015年12月31日的公平值作比較計算，導致年內綜合收益表上產生「已實現虧損」4,360萬港元及「未實現虧損」3,210萬港元。

#### 綜合財務表現回顧

本集團年內重點財務表現如下：

截至十二月三十一日止年度的綜合損益分析，百萬港元

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Revenue

For the year 2016, revenue amounted to HK\$46.1 million, representing a 76.2% decrease compared to that of last year as follows:

HK\$ million

		2016 二零一六年	2015 二零一五年	Change 變化
Turnover	交易總值	2,416.9	4,782.5	-49.5%
Revenue	收益			
Brokerage commission	經紀佣金	3.8	11.0	-65.5%
Consultancy and advisory fees	顧問及諮詢費	42.3	182.9	-76.9%
Total	總計	46.1	193.9	-76.2%

### 業務回顧(續)

#### 收益

二零一六年之收入為4,610萬港元，較上年度減少76.2%。收益概述如下：

百萬港元

	2016 二零一六年	2015 二零一五年	Change 變化
Turnover	2,416.9	4,782.5	-49.5%
Revenue			
Brokerage commission	3.8	11.0	-65.5%
Consultancy and advisory fees	42.3	182.9	-76.9%
Total	46.1	193.9	-76.2%

#### Net loss on financial assets at fair value through profit or loss

For the year 2016, the net loss on financial assets at fair value through profit or loss amounted to HK\$75.7 million, representing 24.2% decrease compared to that of last year as follows:

HK\$ million

		2016 二零一六年	2015 二零一五年	Change 變化
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現(虧損)/收益淨額	(32.1)	228.0	—
Net realised loss on financial asset at fair value through profit or loss	按公平值計入損益之金融資產已變現虧損	(43.6)	(327.9)	-86.7%
Total loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產虧損總額	(75.7)	(99.9)	-24.2%

#### 按公平值計入損益之金融資產未變現虧損淨額

二零一六按公平值計入損益之金融資產虧損為7,570萬港元，較去年同期減少24.2%，概述如下：

百萬港元

	2016 二零一六年	2015 二零一五年	Change 變化
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(32.1)	228.0	—
Net realised loss on financial asset at fair value through profit or loss	(43.6)	(327.9)	-86.7%
Total loss on financial assets at fair value through profit or loss	(75.7)	(99.9)	-24.2%

#### Staff costs

For the year of 2016, the staff costs amounted to HK\$200.1 million represents a 86.0% increase compared to that of last year. The number of full time employees increased from 87 to 229 with most working in the internet products and technology development fields. The growth in staff costs is considered in keeping pace with the Group's business developments and expansions.

#### 員工成本

於二零一六年，員工成本為2億港元，較上年度增加86.0%。全職員工人數從87人增加到229人，大多數在互聯網產品和技術開發領域工作。員工成本的增長與本集團的業務發展及擴展步伐保持同步。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Other operating expenses

For the year 2016, other operating expenses amounted to HK\$122.0 million, representing a 76.6% increase compared to that of the prior year as follows:

HK\$ million

		2016 二零一六年	2015 二零一五年	Change 變化
Information, data and communication expenses	資訊、數據及通訊開支	30.5	16.4	86.0%
Legal and professional fee expenses	法律及專業費用	20.6	7.2	186.1%
Operating lease charges in respect of properties	物業之經營租約費用	19.9	12.9	54.3%
Business promotion and marketing expense	業務推廣費用	18.2	—	—
Depreciation and amortisation	折舊和攤銷	8.0	2.5	220.0%
Others	其他費用	24.8	30.1	-17.6%
Total	總計	122.0	69.1	76.6%

### 業務回顧(續)

#### 其他經營開支

於二零一六年，其他經營支出為1.22億港元，較去年增加76.6%，支出概述如下：

百萬港元

		2016 二零一六年	2015 二零一五年	Change 變化
Information, data and communication expenses	資訊、數據及通訊開支	30.5	16.4	86.0%
Legal and professional fee expenses	法律及專業費用	20.6	7.2	186.1%
Operating lease charges in respect of properties	物業之經營租約費用	19.9	12.9	54.3%
Business promotion and marketing expense	業務推廣費用	18.2	—	—
Depreciation and amortisation	折舊和攤銷	8.0	2.5	220.0%
Others	其他費用	24.8	30.1	-17.6%
Total	總計	122.0	69.1	76.6%

#### Consolidated financial position analysis as at 31 December, HK\$ million

於十二月三十一日的綜合財務分析，百萬港元

		2016 二零一六年	2015 二零一五年	Change 變化
Total assets	資產總值	4,925.6	5,087.5	-3.2%
Total equity	權益總值	4,444.1	4,761.3	-6.7%
Owner's equity	股東應佔權益	4,443.0	4,760.3	-6.7%
— Per share (HK\$)	— 每股(港元)	1.85	1.98	-6.6%

The Group's total shareholders' equity amounted to approximately HK\$4,444.1 million as at 31 December 2016 as compared to the total shareholders' equity of HK\$4,761.3 million reported at the end of last year. The decrease is mainly due to the operating loss and the decrease in fair value of financial asset at fair value through profit or loss.

於二零一六年十二月三十一日，本集團之股東權益總額約為44.4億港元，而去年底錄得之股東權益總額則為47.6億港元。股東權益減少主要是由經營虧損及按公平值計入損益之金融資產減值所致。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

### 業務回顧(續)

#### Other operating expenses (Continued)

#### 其他經營開支(續)

#### Changes in owner's equity, HK\$ million

#### 股東權益變動，百萬港元

		2016 二零一六年	2015 二零一五年
Balance at 1 January	一月一日之結存	4,761.3	1,020.9
Issue of subscription shares	發行認購股份	—	3,878.7
Loss for the year	本年度虧損	(316.5)	(157.0)
Others	其他	(0.7)	18.7
<b>Balance at 31 December</b>	<b>於十二月三十一日之結存</b>	<b>4,444.1</b>	<b>4,761.3</b>
Attributable to:	應佔權益：		
— equity shareholders of the Company	— 本公司權益持有人應佔	4,443.0	4,760.3
— non-controlling interests	— 非控股權益	1.1	1.0
<b>Total equity</b>	<b>權益總值</b>	<b>4,444.1</b>	<b>4,761.3</b>

### PROSPECTS

### 展望

Looking forward to the year 2017, as far as our lines of business are concerned, apart from business development, we will focus on building a unique brokerage service and completing our multi-platform trading system and value added services projects. At the same time, we will enhance our uniqueness and product user experience and will prevent ourselves from falling into the commission trap. The Company will make the best use of our wealth management expertise, and select the best fund managers in the world and identify sought after products. As part of our plan, we will launch new functions on our investment application. Against the background of Hong Kong being a leading financial centre, our corporate finance business will reallocate the Company's shareholder resources and assist Chinese enterprises to go global in the areas of listing and mergers. The Company will expand its employees' shareholding service business by promoting it to corporate clients. With regard to technology development, we will commit to placing resources in this area to streamline account opening, funds transfer, transaction processing and investment advisory processes.

在二零一七年除了積極進行市場拓展，我們還將著重于開發經紀業務的特色服務，完成多平台交易系統開發和增值服務接入，避免進入佣金競爭陷阱，提升獨特性和用戶體驗；突出財富管理的核心優勢，把公司在全球範圍內選擇頂尖基金管理人、獲得稀缺產品的能力發揮到極致，快速迭代智投應用軟體，開發分享、搜索等能增加用戶互動和粘性的便捷功能；企業融資業務抓住香港的金融地位效應，進一步整合公司股東資源，發揮協作效應，在上市融資和海外併購等領域為中國企業走出去提供專業服務；擴大員工持股業務線，積極拓展企業客戶，加強導流和協同能力；在技術開發方面保證持續投入，完善開戶、出入金換匯、交易、智慧投顧等環節的用戶體驗，打造高流暢性、豐富度、可靠性的金融服務鏈條。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS (Continued)

In 2016, we have reached a number of milestones. In 2017, we will promote our several lines of business to the market by using cross selling effects, Yunfeng Financial's shareholder's expertise in financial technology and big data, and cross-border resources. On the other hand, to realise the development strategy of the Group, different course of corporate plan will be considered including through acquisition or self-developed projects related to personal wealth management business, financial technology and other projects having synergic impact on our the existing business lines. As a result, the Company has kept abreast of market opportunities and has also been examining the feasibility of different projects (including acquisition project) and the strategic cooperation with other companies.

We anticipate that 2017 will be a difficult year due to the uncertainty in the global economy and China's rapid economic downturn. However, we will as a team embrace the changes ahead with different strategies depending on market situation and strive to improve the operation situation considerably. We believe that top notch companies and individuals will flourish no matter how challenging is the situation. We hereby express our heartfelt gratitude to our shareholders and partners for their support and trust.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the Group had fixed bank deposits with original maturity over 3 months and cash and cash equivalents of approximately HK\$4,164.7 million (31 December 2015: HK\$4,162.9 million). The Group generally financed its daily operations with internal resources and had no bank or other borrowings except for HK\$2.2 million finance lease obligation with minimal impact on Group's gearing ratio at the end of the reporting period (31 December 2015: nil).

### CAPITAL STRUCTURE

Details of movements in share capital of the Company during the year are set out in note 28 to the financial statements.

### 展望(續)

二零一六年我們取得了階段性成果，二零一七年我們將適時把各條業務線推向市場，挖掘多元化經營的價值，發揮各業務線之間的協同效應，借助雲鋒金融的股東之互聯網科技及大數據技術，以及其跨國資源的優勢，實現我們的既定目標。另一方面，為落實公司發展策略，將採取不同行動，包括收購或開設與個人財富管理業務相關、金融科技領域相關，及為現有業務帶來協力的項目。為此，本公司一直關注市場機會，進行針對不同項目(包括收購項目)及與其他公司戰略合作的可行性研究。

二零一七年，全球經濟的不確定性和中國經濟的增速下行壓力會帶來一定挑戰，但我們會齊心協力應對變局，並根據市場情況靈活調整策略，爭取本集團二零一七年的經營情況大幅改善。我們認為每一個行業和市場都有發展壯大的空間，優秀的企業和優秀的人才總是能夠在市場中獲得勝出的機會。我們也衷心感謝給予我們支持和信任的股東及合作者。

### 流動資金及財務資源

於二零一六年十二月三十一日，本集團之到期期限多於三個月的銀行存款和現金及現金等值項目合共為4,164,700,000港元(二零一五年：4,162,900,000港元)。本集團一般以內部資源作為其日常營運資金。於二零一六年十二月三十一日及於報告期內，除了對集團資產負債率影響輕微的220萬港元融資租賃負債以外，本集團沒有銀行或其他借貸(二零一五年：無)。

### 資本架構

本年度本公司股本變動詳情載於財務報表附註28。

### EQUITY PRICE RISK

The Group is exposed to equity price changes arising from equity investments and derivative instruments classified as financial assets at fair value through profit or loss held by the Group. The underlying equity securities of the Group's unlisted derivative is listed on The Stock Exchange of Hong Kong Limited. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are dealt with in the consolidated income statement. On the other hand, the Group has invested in available for sale financial assets with the fair value change going through reserve. The investment performance is monitored regularly as set out in note 31(e) to the financial statements, together with an assessment of its relevance to the Group's strategic plans.

### FOREIGN EXCHANGE RISK

The Group has assets and liabilities denominated in currencies other than its functional currency and that are subject to fluctuation in foreign exchange amounts in the different currencies. The Group is exposed to currency risk arising from various currency exposures mainly to the extent of its bank balances in US dollar ("USD") and Renminbi as set out in note 31(d) to the financial statements. Management of the Group monitors the foreign exchange exposure and will hedge significant foreign currency exposure should the need arise.

During the year ended 31 December 2016, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as at 31 December 2016.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions and disposals of subsidiaries and associates during the year ended 31 December 2016.

### CHARGES ON ASSETS

At the year ended December 2016, the Group did not have any charges on assets, other than a security deposit of HK\$45,600,000 for banking facilities.

### 股權價格風險

本集團面對股權投資引起的股權價格變動，以及歸類為以公平價值計量且其變動計入本集團損益的金融資產的衍生工具。本集團非上市衍生工具的相關權益證券於香港聯合交易所有限公司上市。以公平價值計量且其變動計入當期損益的金融資產公平價值變動形成的收益或損失，在綜合收益表中列示。另一方面，本集團已投資於可供出售資產，其公平價值變動於儲備反映。如附註31(e)所披露，其投資表現連同其與本集團戰略相關性的評估，受到定期監測。

### 外匯風險

本集團擁有以其功能貨幣以外的貨幣計值的資產和負債，並受外匯匯率變動的影響。本集團面臨各種貨幣風險產生的貨幣風險，主要是由於其在美元（「美元」）和人民幣的銀行結餘，如財務報表附註31(d)所示。本集團管理層監控外匯風險並在需要時對沖重大外匯風險。

截至二零一六年十二月三十一日止年度，本集團並無運用任何金融工具作對沖用途，於二零一六年十二月三十一日亦無任何未平倉對沖工具。

### 附屬公司及聯營公司之重大收購及出售

本集團於截至二零一六年十二月三十一日止年度並無任何附屬公司及聯營公司之重大收購及出售。

### 資產抵押

於二零一六年十二月三十一日，除就銀行融資額度提供之保證金45,600,000港元外，本集團並無任何資產抵押。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as discussed elsewhere under the section headed “Management Discussion and Analysis”, as at 31 December 2016, the Group had no future plans for material investments. The Company considers new investments as part of its normal business, and therefore, management publically announces these plans as they become disclosable based on regulatory requirement or such announcement considered appropriate by management on voluntary basis. Given the current uncertain market conditions, the management may fund new projects through fund raising or loans while reserve the internal resources for its existing business plans.

### COMMITMENTS

Details of commitments are set out in note 30 to the financial statements.

### SEGMENT INFORMATION

Details of segments are set out in note 12 to the financial statements.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2016.

### STAFFING AND REMUNERATIONS

As at 31 December 2016, the Group employed 229 (2015: 87) full time employees, 82 (2015: 60) of which were located in Hong Kong, 2 (2015: 2) in the United States and 145 (2015: 25) in the People’s Republic of China. The remuneration of employees includes salary and discretionary bonus. The Group also adopted share option and share award schemes to provide an incentive to the employees.

The remuneration policy and package, including the share options and share awards (if any), of the Group’s employees are maintained at market level and reviewed annually by the management.

### 未來重大資產投資計劃與預期資金來源

至二零一六年十二月三十一日，除「管理層討論與分析」一節所披露外，本集團並無未來重大投資計劃。本公司將新投資視為其正常業務的一部分，因此，當該等計劃根據監管要求需要披露時，管理層會對外公佈該等計劃，或由管理層適當考慮後自願公佈該等計劃。鑑於目前市況不明朗，管理層可能透過集資或貸款為新項目提供資金，同時為現有業務計劃保留內部資源。

### 承擔

承擔詳情載於財務報表附註30。

### 分部信息

分部信息詳情載於財務報表附註12。

### 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債。

### 員工及薪酬

於二零一六年十二月三十一日，本集團僱用229(二零一五年：87)名全職僱員，當中82(二零一五：60)名位於香港，2(二零一五：2)名位於美國及145(二零一五：25)名位於中華人民共和國。僱員薪酬包括薪金及酌情花紅。本集團亦採納購股權及股份獎勵計劃，向僱員提供獎勵。

本集團僱員之薪酬政策及待遇(包括購股權及股份獎勵)維持於市場水平，並每年由管理層進行檢討。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM SUBSCRIPTION SHARES

### 股份認購所得款項用途

The proceeds from subscription shares as disclosed in note 28 of the financial statements have been utilised subsequent to the subscription as set out under the section “Use of Proceeds” of the Company’s circular dated 18 August 2015 (the “Circular”) and subsequent to adjustment in use of proceeds as set out in the announcement of the Company dated 18 October 2016. The below table sets out the proposed application of net proceeds before and after adjustments and usage up to the following dates:

載於財務報告附註28之新股份認購所得款項淨額將於認購完成後，根據本公司於二零一五年八月十八日通函「所得款項用途」之擬定用途及本公司於日期為二零一六年十月十八日公告所載之「調整所得款項用途」使用。下表載列截至以下日期止的所得款項淨額(調整前與調整後)擬定用途及使用情況：

		Original proposed application of the Proceeds	Actual usage up to 30 September 2016	Unutilised Proceeds	Adjustments	Use of Proceeds after adjustments	Actual usage from 1 October 2016 to 31 December 2016	Unutilised Proceeds up to 31 December 2016
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
		A	B	C=A-B	D	E=C+/-D	F	G=E-F
Setting up new branches and IT infrastructure	設立新分行及資訊科技基礎建設	363.5	30.3	333.2	—	333.2	20.9	312.3
Recruitment of professionals (note 1)	招聘專業人士(附註1)	99.8	39.9	59.9	—	59.9	18.8	41.1
Enhancement of the capital resources (note 2)	增強資本(附註2)	1,088.2	105.0	983.2	(983.2)	—	—	—
Establishment of a private wealth management platform (note 3)	設立私人財富管理平台(附註3)	189.7	10.7	179.0	—	179.0	4.7	174.3
Development of a financial services ecosystem (note 4)	金融服務生態系統之發展(附註4)	149.8	14.8	135.0	—	135.0	14.2	120.8
Expansion into markets outside of Hong Kong	擴展香港境外市場	1,987.7	—	1,987.7	(1,987.7)	—	—	—
General capital management (note 5)	自有資金管理(附註5)	—	—	—	2,970.9	2,970.9	102.0	2,868.9
<b>Total:</b>	<b>總計</b>	<b>3,878.7</b>	<b>200.7</b>	<b>3,678.0</b>	<b>—</b>	<b>3,678.0</b>	<b>160.6</b>	<b>3,517.4</b>

#### Notes:

- mainly utilised on the recruitment and employment of internet products and technology development professionals to assist on the expansion of retail brokerage businesses.

#### 附註:

- 主要用於招聘及僱用互聯網產品、技術開發的技術人員，以支援零售經紀業務擴展。



# Management Discussion and Analysis

## 管理層討論及分析

### USE OF NET PROCEEDS FROM SUBSCRIPTION SHARES (Continued)

Notes: (Continued)

- utilised on capital injection to a licensed wholly owned subsidiary regulated by the Securities and Futures Commission of Hong Kong.
- mainly utilised on recruitment and employment of professionals specialising in asset and wealth management.
- mainly utilised on marketing and setting up of online sales platform.
- please refer to reasons for the adjustment in the use of proceeds below for use of proceed under general capital management

### 股份認購所得款項用途(續)

附註:(續)

- 用於向受證券及期貨事務監察委員會監管持牌證券公司(全資附屬公司)的增資。
- 主要用於招聘及僱用擁有資產及財富管理專業知識之專業人士。
- 主要用於市場推廣及網上銷售平台建設。
- 請參考下文將所得款項用作自有資金管理而調整所得款項用途之原因。

### REASONS FOR THE ADJUSTMENT IN USE OF PROCEEDS

The Company reviewed the use of the approximately HK\$3,879 million Proceeds from time to time. As at 30 September 2016, the unutilised Proceeds amount to approximately HK\$3,678 million, of which approximately HK\$983 million and HK\$1,988 million (together HK\$2,971 million), were intended to be used to meet capital requirements relating to the securities brokerage business and the financial resources required for expansion into markets outside Hong Kong respectively. Reference is made to table below regarding the total trading volume in Hong Kong's stock market in 2015 and 2016.

### 調整所得款項用途之原因

本公司不時檢討所得款項約3,879,000,000港元之用途。於二零一六年九月三十日，未動用所得款項約為3,678,000,000港元，其中約983,000,000港元及1,988,000,000港元(合共2,971,000,000港元)擬分別用於滿足有關證券經紀業務之資金需求及擴大香港以外市場所需之財務資源。茲提述下表，內容有關香港股市於二零一五年及二零一六年之總交易量。

For the year 2016 於二零一六年度	Turnover in value 交易額 (HK\$ billion) (十億港元)	For the year 2015 於二零一五年度	Turnover in value 交易額 (HK\$ billion) (十億港元)	Year-on-year change 同比變動
Q1 2016 二零一六年第一季度	4,288.1	Q1 2015 二零一五年第一季度	5,272.0	-18.7%
Q2 2016 二零一六年第二季度	3,881.5	Q2 2015 二零一五年第二季度	9,894.1	-60.8%
Q3 2016 二零一六年第三季度	4,303.2	Q3 2015 二零一五年第三季度	6,395.3	-32.7%
Q4 2016 二零一六年第四季度	3,923.7	Q4 2015 二零一五年第四季度	4,529.3	-13.4%
Year 2016 total 二零一六年總計	16,396.5	Year 2015 total 二零一五年總計	26,090.7	-37.2%



### REASONS FOR THE ADJUSTMENT IN USE OF PROCEEDS (Continued)

At the time of issue of the Circular dated 18 August 2015, the Company based on the trading volume in Hong Kong's stock market in the first two quarters of 2015 to predict the trading prospects of its brokerage business, the Company was also optimistic about the market growth and expected that the trading volume will further increase in the second half of 2016, thus the Company contemplated that its brokerage businesses will surge together with the trading volume. Hence, a substantial portion of the Proceeds was reserved for such purpose.

However, the actual trading volume in second half of 2015 and first three quarters of 2016 was lower than the level anticipated by Company which led to the amount of Proceeds being allocated for enhancement of the Group's capital resources become excessive. After considering capital requirements linked to the trading volume of its Hong Kong securities brokerage business, and the significant uncertainties as to the specific timing for funding needs in connection with potential mergers and acquisition projects outside Hong Kong, the Company considers that the current management of the unutilised Proceeds (as mentioned above) may not be most efficient and effective.

Consistent with the established long term goal of supporting the sustainable and healthy development of the Company's principal operating activities, the Company intends to apply the following capital management and interim deployment strategies in respect of the abovementioned approximately HK\$2,971 million of the Proceeds:

1. As the Company's wealth management platform is expected to be launched shortly, it will also commence work on developing its own asset management products. To achieve positive synergies between the Company's capital management and growth of its asset management business, and facilitate external fundraising for such products, the Company intends to provide seed capital, as direct investor or co-investor in fund products and high-quality early-stage private equity products developed by the Company;
2. Used as standby capital to support the securities brokerage business and the securities financing business when needed;

### 調整所得款項用途之原因(續)

於二零一五年八月十八日發佈通函時，本公司根據二零一五年前兩季度之香港股市交易量預測其經紀業務之交易前景，本公司亦對市場增長持樂觀態度，預計二零一六年下半年交易量將進一步增加，故本公司預期其經紀業務將與交易量同步上升。因此，所得款項之大部分留作該用途。

然而，二零一五年下半年及二零一六年前三季度之實際交易量低於本公司預期之水平，導致用於增加本集團資本資源之所得款項金額過多。本公司考慮到香港證券經紀業務的交易量對資本金的需求，及物色香港境外併購項目的具體用款時間存在較大不確定性，本公司認為上述尚未使用款項的現有管理方式並非調配本公司資源最有效率及效益的方法。

為配合支持本公司主營業務持續健康發展的既定長期目標，本公司擬將上述約29.71億港元的所得款項用作以下自有資金管理及過渡期發展策略：

1. 本公司財富管理平台即將啟動，將陸續自行開發基金業務產品。為使自有資金與基金管理業務實現良性互動，藉此推動基金向外募資，本公司擬通過種子資金、先期投入及共投或跟投本公司發起的基金產品及尚處於成長期的高品質的私募基金產品；
2. 適時用於支持證券經紀業務及證券融資業務所需的資金；

# Management Discussion and Analysis

## 管理層討論及分析

### REASONS FOR THE ADJUSTMENT IN USE OF PROCEEDS *(Continued)*

3. Towards acquisition or development of projects related to the Company's personal wealth management business or financial technologies development or into opportunities that provide synergies with other businesses of the Company; and
4. For better effectiveness and returns in respect of the Company's capital management, and to improve cash flow management, the Company shall adopt a treasury management model that may involve (but shall not be limited to) holding fixed income instruments, high grade equity instruments and other financial investments.

Other than as stated above, the original proposed application of the funds remains unchanged, and the Company shall continue to deploy resources to build and strengthen its capabilities to deliver fin-tech services.

### EVENT AFTER THE REPORTING PERIOD

Details of event after the reporting period are set out in note 38 to the financial statements.

### 調整所得款項用途之原因(續)

3. 適時用於收購或開設與個人財富管理業務相關、金融科技領域相關，及為現有業務帶來協力的項目；及
4. 為提升公司資金使用效率及收益，優化現金流，將通過司庫的形式持有包括(但不限於)固定收益債券、優質的股本投資及其他財務投資。

除上述情況外，資金之原建議用途保持不變，本公司將繼續部署資源，以構建及加強其提供金融科技服務之能力。

### 報告期後的事件

報告期後的事件信息詳情載於財務報表附註38。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### CHAIRMAN

**Mr. Yu Feng**, aged 53, was appointed as the Chairman and a non-executive Director of the Company and the chairman of Nomination Committee of the Company in November 2015. Mr. Yu is the founder and chairman of Yunfeng Capital, a private equity firm founded by Mr. Yu together with other entrepreneurs in 2010. Mr. Yu served as an executive director of Media Asia Group Holdings Limited (stock code: 08075), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from June 2011 to September 2015. Mr. Yu served as a non-executive director of Alibaba Health Information Technology Limited (stock code: 00241), a company listed on the Main Board of the Stock Exchange from April 2014 to September 2015, a director of Huayi Brothers Media Corporation (stock code: 300027), a company listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, from August 2014 to June 2015 and a director of Shanghai Guangdian Electric Group Co., Ltd (stock code: 601616), a company listed on the Shanghai Stock Exchange, from December 2010 to April 2014. Mr. Yu served as a co-chairman of Focus Media Holding Limited from February 2006 to May 2008 and as chairman and chief executive officer of Target Media Holdings Limited prior to its acquisition by Focus Media Holding Limited.

Mr. Yu is a director of Yunfeng Financial Holdings Limited ("YFHL") and Jade Passion Limited ("Jade Passion"), both YFHL and Jade Passion are substantial shareholders of the Company.

Mr. Yu obtained an EMBA degree from China Europe International Business School, the PRC in March 2001 and a master of arts degree in philosophy from Fudan University, the PRC in July 1991.

### EXECUTIVE DIRECTORS

**Ms. Li Ting**, aged 44, was appointed as an executive Director of the Company in November 2015. Ms. Li is currently the Chief Executive Officer of the Company. Ms. Li has over 20 years of experience in the financial industry, including fixed income and derivatives analytics, risk management, portfolio management, sales and market developments, and business planning and execution, in the U.S.A., the PRC and Hong Kong. Prior to joining the Group, Ms. Li was a senior managing director and head of Asia ex-Japan of State Street Global Advisors.

Ms. Li holds a bachelor's degree in finance from Nankai University, the PRC, and a master's degree in finance from Boston College, the U.S.A..

### 主席

虞鋒先生，53歲，於二零一五年十一月獲委任為本公司主席兼非執行董事，以及本公司提名委員會主席。虞先生為雲鋒基金創辦人及主席，該私募基金由虞先生與其他企業家於二零一零年成立。虞先生於二零一一年六月至二零一五年九月擔任寰亞傳媒集團有限公司(股份代號：08075)之執行董事，該公司於香港聯合交易所香港有限公司(「聯交所」)創業板上市。虞先生於二零一四年四月至二零一五年九月擔任阿里健康信息技術有限公司(股份代號：00241)之非執行董事，該公司於聯交所主板上市。虞先生亦於二零一四年八月至二零一五年六月擔任華誼兄弟傳媒股份有限公司(股份代號：300027，為深圳證券交易所創業板上市之公司)之董事及於二零一零年十二月至二零一四年四月出任上海廣電電氣(集團)股份有限公司(股份代號：601616，為上海證券交易所上市之公司)之董事。二零零六年二月至二零零八年五月期間，虞先生曾任分眾傳媒控股有限公司聯席主席，及在分眾傳媒控股有限公司收購聚眾傳媒控股有限公司之前，擔任聚眾傳媒控股有限公司主席兼行政總裁。

虞先生為雲鋒金融控股有限公司(「雲鋒金融控股」)及Jade Passion Limited(「Jade Passion」)之董事，雲鋒金融控股及Jade Passion均為本公司之主要股東。

虞先生於二零零一年三月獲授中國中歐國際工商學院高級管理人員工商管理碩士學位，並於一九九一年七月獲授中國復旦大學哲學碩士學位。

### 執行董事

李婷女士，44歲，於二零一五年十一月獲委任為本公司執行董事。李女士為本公司現任行政總裁。李女士於美國、中國及香港金融行業擁有超過二十年經驗，當中包括定息收入及衍生工具分析、風險管理、投資組合管理、銷售及市場發展以及業務規劃及執行。加入本集團前，李女士曾任道富環球投資管理之高級董事總經理及亞洲區(日本除外)主管。

李女士持有中國南開大學金融學學士學位及美國波士頓學院金融學碩士學位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS *(Continued)*

**Mr. Huang Xin**, aged 41, was appointed as an executive Director of the Company and a member of the Remuneration Committee of the Company in November 2015. Mr. Huang is a partner and a member of the investment committee of Yunfeng Capital. Mr. Huang served as vice president of Shanghai Kaituo Capital Limited from 2006 to 2010, where he was in charge of various investments. Mr. Huang was vice president of finance at Target Media Holdings Limited from 2005 to 2006, where Mr. Huang managed its daily financial operations and led its equity financing and merger and integration with Focus Media Holding Limited. Mr. Huang worked at General Electric Company from 1997 to 2005.

Mr. Huang is a director of Jade Passion, the substantial shareholder of the Company.

Mr. Huang obtained a master of business administration degree from China Europe International Business School, the PRC in October 2011 and a bachelor's degree in accounting from Fudan University, the PRC in July 1997.

### NON-EXECUTIVE DIRECTORS

**Mr. Ko Chun Shun, Johnson**, aged 65, joined the Board in August 2011 as an executive Director and has been re-designated from an executive Director to a non-executive Director of the Company on 1 April 2016. He was the Chairman of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company until he resigned from these positions in November 2015.

Mr. Ko beneficially holds 100% interest in Gainhigh Holdings Limited ("Gainhigh"). He is also a director of Gainhigh and Insula Holdings Limited, the substantial shareholders of the Company. Mr. Ko was appointed as an independent non-executive director of Meitu, Inc. (stock code: 01357) on 15 December 2016. Currently, Mr. Ko is the deputy chairman and an executive director of Frontier Services Group Limited (stock code: 00500), and an executive director of KuangChi Science Limited (stock code: 00439). Mr. Ko had also been the chairman and an executive director of Varitronix International Limited (Stock Code: 00710) until April 2016, and the vice chairman and an executive director of Concord New Energy Group Limited (Stock Code: 00182) until June 2015, the shares of which are all listed on the Stock Exchange.

Mr. Ko has extensive experience in corporate finance, corporate restructuring, and mergers and acquisitions, and also has extensive experience in international trade, investment, media and technology businesses.

### 執行董事(續)

黃鑫先生，41歲，於二零一五年十一月獲委任為本公司執行董事，以及本公司薪酬委員會成員。黃先生為雲鋒基金合夥人及其投資委員會成員。黃先生於二零零六年至二零一零年擔任上海開拓投資有限公司副總裁，負責多個投資項目。黃先生於二零零五年至二零零六年出任聚眾傳媒控股有限公司財務副總裁，負責其日常財務運作事宜並主導其股權融資及與分眾傳媒控股有限公司的併購與整合。黃先生曾在一九九七年至二零零五年任職通用電氣公司。

黃先生為Jade Passion之董事，該公司為本公司之主要股東。

黃先生於二零一一年十月自中國中歐國際工商學院取得工商管理碩士學位，並於一九九七年七月自中國復旦大學取得會計學學士學位。

### 非執行董事

高振順先生，65歲，於二零一一年八月加入董事會，為本公司執行董事，並於二零一六年四月一日由執事董事調任為非執行董事。彼曾任本公司主席，本公司提名委員會主席及薪酬委員會成員，直至二零一五年十一月辭任上述職位為止。

高先生於Gainhigh Holdings Limited (「Gainhigh」) 實益持有100%權益。彼亦為Gainhigh及Insula Holdings Limited之董事，該等公司為本公司之主要股東。高先生於二零一六年十二月十五日獲委任為美圖公司(股份代號：01357)之獨立非執行董事。高先生現為先豐服務集團有限公司(股份代號：00500)之副主席兼執行董事，及光啟科學有限公司(股份代號：00439)之執行董事。高先生亦曾任精電國際有限公司(股份代號：00710)之主席兼執行董事直至二零一六年四月為止，以及協合新能源集團有限公司(股份代號：00182)之副主席兼執行董事至二零一五年六月為止，該等公司之股份均於聯交所上市。

高先生於企業融資、企業重組及併購方面擁有豐富經驗，亦於國際貿易、投資、媒體及科技等業務上擁有豐富經驗。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTORS (Continued)

**Ms. Hai, Olivia Ou**, aged 37, was appointed as a non-executive Director of the Company in November 2015. Ms. Hai is a managing director of Yunfeng Capital and specialises in investments related to the financial services industry. Prior to joining Yunfeng Capital, Ms. Hai was an actuarial partner at Deloitte China from 2012, and was engaged in the provision of consulting services to overseas and domestic insurance companies. Ms. Hai has also worked at HSBC Insurance (Asia) Limited in Hong Kong from 2010 to 2012 and PricewaterhouseCoopers LLP in the United Kingdom from 2002 to 2010.

Ms. Hai is a qualified fellow member of the Institute and Faculty of Actuaries in the United Kingdom and is a board representative of both the Life Board and the Education Board of the Institute and Faculty of Actuaries in the United Kingdom. She is also a fellow member of the China Association of Actuaries.

**Mr. Huang Youlong**, aged 40, was appointed as a non-executive Director of the Company in November 2015. Mr. Huang is the chairman of Damo Gold Ocean Group Limited, the chairman of Mongolian Desert Resources LLC. and the chairman of Grand Asia Pacific Investment Holding Pte. Ltd.. Mr. Huang was appointed as the chairman and an executive director of Sino Golf Holdings Limited (Stock code: 00361) on 7 November 2016, a company listed on the Stock Exchange.

Mr. Huang is a director of Jade Passion, the substantial shareholder of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lin Lijun**, aged 43, was appointed as an independent non-executive Director of the Company and a member of the Audit Committee and Nomination Committee and the chairman of the Remuneration Committee of the Company in November 2015. Mr. Lin was the founder of China Universal Asset Management Co., Ltd., an award-winning and diverse asset management company founded by Mr. Lin in April 2004 and at which he had served as chief executive officer until April 2015. Mr. Lin has extensive experience in investment management as well as risk management.

### 非執行董事(續)

海歐女士，37歲，於二零一五年十一月獲委任為本公司非執行董事。海女士為雲鋒基金的董事總經理，並專注於金融服務行業的投資。在加入雲鋒基金之前，海女士自二零一二年起擔任德勤華永會計師事務所的精算合夥人，為中國內地及海外的保險公司提供諮詢服務。海女士亦曾於二零一零年至二零一二年於香港滙豐保險(亞洲)有限公司任職，及於二零零二年至二零一零年於英國普華永道會計師事務所任職。

海女士為英國精算師協會資深會員，且為英國精算師協會壽險委員會及教育委員會的理事會代表。海女士也是中國精算師協會的資深會員。

黃有龍先生，40歲，於二零一五年十一月獲委任為本公司非執行董事。黃先生現時擔任大漠金海集團有限公司的董事長、蒙古大漠資源有限責任公司的董事長，以及新亞太投資控股公司的董事長。黃先生於二零一六年十一月七日獲委任為順龍控股有限公司(股份代號：00361)之主席兼執行董事，該公司於聯交所上市。

黃先生為Jade Passion之董事，該公司為本公司之主要股東。

### 獨立非執行董事

林利軍先生，43歲，於二零一五年十一月獲委任為本公司獨立非執行董事，以及本公司審核委員會及提名委員會成員兼薪酬委員會主席。林先生是匯添富基金管理有限公司的創辦人，並一直擔任其首席執行官直至二零一五年四月。匯添富基金管理公司是林先生於二零零四年四月創立的一家屢獲殊榮的多元化資產管理公司。林先生於投資管理及風險管理方面具備豐富經驗。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Lin was appointed as an independent non-executive director of Xiao Nan Guo Restaurants Holdings Limited (Stock code: 03666) on 23 March 2016, a company listed on the Stock Exchange. Mr. Lin is an independent director of Shanghai Chengtou Holding Co., Ltd. (stock code: 600649), a company listed on the Shanghai Stock Exchange. Mr. Lin had also been an independent director of Shanda Games Limited, a company with its American depository shares listed on NASDAQ (symbol: GAME).

Mr. Lin obtained a bachelor's degree and a master's degree in economics from Fudan University, the PRC, in 1994 and 1997 respectively, and a master of business administration degree from Harvard University, the U.S.A. in 2003.

**Mr. Qi Daqing**, aged 52, was appointed as an independent non-executive Director of the Company, and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company on 18 February 2016. Mr. Qi is currently a professor of Cheung Kong Graduate School of Business. He previously served as director and associate dean of the executive master of business administration department. Mr. Qi's research interests primarily focus on financial accounting, financial reporting and their impact on corporate business strategy. Mr. Qi has published many articles in accounting and finance journals. Mr. Qi worked at The Chinese University of Hong Kong and the Feature Syndicate of the Department of Home News for Overseas, Xinhua News Agency prior to joining Cheung Kong Graduate School of Business in 2002.

Mr. Qi currently serves as independent director of Sohu.com Inc. (NASDAQ: SOHU), iKang Healthcare Group, Inc. (NASDAQ: KANG) and Momo Inc. (NASDAQ: MOMO), all of which are listed on NASDAQ; and independent non-executive director of Honghua Group Limited (stock code: 00196); SinoMedia Holding Limited (stock code: 00623) and Jutal Offshore Oil Services Limited (stock code: 03303), all of which are listed on the Stock Exchange. Mr. Qi served as an independent non-executive director of Dalian Wanda Commercial Properties Co., Ltd. (stock code: 03699) from 29 January 2016 to 20 September 2016, a company delisted from the Stock Exchange on 20 September 2016. Mr. Qi had also been an independent director of Focus Media Holding Limited (NASDAQ: FMCN) and AutoNavi Holdings Ltd. (NASDAQ: AMAP), all of which were listed on NASDAQ, an independent director of Bona Film Group Limited which was listed on NASDAQ and ceased to be a public company in April 2016, and an independent director of China Vanke Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000002; and listed on the Stock Exchange, stock code: 02202).

### 獨立非執行董事(續)

林先生於二零一六年三月二十三日獲委任為小南國餐飲控股有限公司(股份代號: 03666)之獨立非執行董事, 該公司於聯交所上市。林先生為上海城投控股股份有限公司(股份代號: 600649)之獨立董事, 該公司為上海證券交易所上市之公司。林先生亦曾為盛大遊戲有限公司(股份代號: GAME)之獨立董事, 該公司的美國預託證券於納斯達克股票交易所上市。

林先生於一九九四年及一九九七年分別自中國復旦大學取得經濟學學士及碩士學位, 並於二零零三年自美國哈佛大學取得工商管理碩士。

齊大慶先生, 52歲, 於二零一六年二月十八日獲委任為本公司獨立非執行董事, 以及本公司審核委員會、提名委員會及薪酬委員會成員。齊先生現為長江商學院教授, 曾任該學院高級管理人員工商管理碩士主任及副院長, 齊先生的主要研究領域為財務會計、財務報告及其對企業業務戰略的影響。齊先生曾在財務及會計刊物上發表過多篇論文。齊先生於二零零二年加入長江商學院前曾任職於香港中文大學及新華社對外部特稿社。

齊大慶先生現任在美國納斯達克上市的搜狐網絡有限公司(股份代號: SOHU)、愛康國賓健康體檢管理集團有限公司(股份代號: KANG)及陌陌科技公司(股份代號: MOMO)的獨立董事; 以及在聯交所上市的宏華集團有限公司(股份代號: 00196)、中視金橋國際傳媒控股有限公司(股份代號: 00623)及巨濤海洋石油服務有限公司(股份代號: 03303)的獨立非執行董事。齊先生曾於二零一六年一月二十九日至二零一六年九月二十日擔任大連萬達商業地產股份有限公司(股份代號: 03699)之獨立非執行董事, 該公司於二零一六年九月二十日於聯交所除牌。齊先生亦曾任在美國納斯達克上市的分眾傳媒控股有限公司(股份代號: FMCN)和高德軟件有限公司(股份代號: AMAP)之獨立董事、博納影業集團有限公司(曾於美國納斯達克上市, 於二零一六年四月不再為上市公司)之獨立董事及在深圳證券交易所及在聯交所上市的萬科企業股份有限公司(深圳證券交易所股份代號: 000002和聯交所股份代號: 02202)之獨立董事。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Qi graduated with a doctoral degree in accounting from The Eli Broad Graduate School of Management of Michigan State University in the U.S.A. in 1996. He also obtained a master's degree in management from University of Hawaii in the U.S.A in 1992 and dual bachelor's degrees (in biophysics and international news) from Fudan University in 1985 and 1987 respectively.

**Mr. Chu Chung Yue, Howard**, aged 68, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company in August 2011.

Mr. Chu was the vice president, Asia and chief representative, China of Teck Resources Limited. Mr. Chu was responsible for the development of an Asian strategy for the company, monitoring China's economic performance and promoting business development opportunities in China. Mr. Chu held various positions including corporate controller for Teck Resources Limited from 1978 to 2007 and was the vice president, Asia and chief representative, China from 2007 to April 2011.

Mr. Chu holds a bachelor degree in commerce from University of British Columbia and was a member of the Chartered Professional Accountants of Canada.

**Dr. Wong Yau Kar, David, BBS, JP**, aged 59, was appointed as an independent non-executive Director and a member of the Audit Committee of the Company in December 2012. Dr. Wong received a doctorate in Economics from the University of Chicago in 1987. Dr. Wong has extensive experience in manufacturing, direct investment and international trade. Dr. Wong is active in public service. He is a Hong Kong deputy of the 12th National People's Congress of the People's Republic of China. He is also Chairman of the Land and Development Advisory Committee, Mandatory Provident Fund Schemes Authority and Protection of Wages on Insolvency Fund Board. Dr. Wong was appointed a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) in 2012 for his valuable contribution to the society.

### 獨立非執行董事(續)

齊先生於一九九六年取得美國密歇根州立大學艾利布羅管理研究院會計學博士學位，並於一九九二年取得美國夏威夷大學的管理碩士學位及於一九八五年及一九八七年取得復旦大學的雙學士學位(生物物理及國際新聞)。

朱宗宇先生，68歲，於二零一一年八月獲委任為本公司之獨立非執行董事、審核委員會主席，以及薪酬委員會及提名委員會成員。

朱先生為 Teck Resources Limited 之亞洲區副總裁兼中國區首席代表。朱先生負責發展該公司之亞洲策略、監察中國之經濟表現及促進中國之業務發展機會。朱先生自一九七八年至二零零七年間曾擔任 Teck Resources Limited 之多個職務(包括財務審計總監)，及自二零零七年至二零一一年四月間曾出任亞洲區副總裁及中國區首席代表。

朱先生持有英屬哥倫比亞大學之商業學士學位，並為加拿大特許專業會計師公會之會員。

黃友嘉博士，BBS, JP，59歲，於二零一二年十二月獲委任為本公司獨立非執行董事及審核委員會成員。黃博士持有芝加哥大學之經濟學博士學位，並於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士積極參與公共服務，現為中華人民共和國第十二屆全國人民代表大會香港區代表，同時擔任土地及建設諮詢委員會、強制性公積金計劃管理局及破產欠薪保障基金委員會之主席。黃博士於二零一零年獲委任為太平紳士，於二零一二年就彼對社會之寶貴貢獻獲頒銅紫荊勳章。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Dr. Wong is currently an independent non-executive director of Concord New Energy Group Limited (stock code: 00182), Huayi Tencent Entertainment Company Limited (stock code: 00419), Redco Properties Group Limited (stock code: 01622), Shenzhen Investment Limited (stock code: 00604) and Sinopec Kantons Holdings Limited (stock code: 00934), Dr. Wong had also been a non-executive director of FDG Kinetic Limited (stock code: 00378) until March 2015, the shares of which are all listed on the Stock Exchange.

### SENIOR MANAGEMENT

**Mr. John Maguire**, aged 53, joined the Group in September 2011. Mr. Maguire is the Head of Corporate Finance and Senior Managing Director of the Group. Prior to joining the Group, Mr. Maguire was the managing director and a co-founder of a boutique corporate finance firm from 2000 to 2011. Before that, Mr. Maguire was, from 1995 to 2000, an executive director in the corporate finance arm of an international broking and corporate finance group, responsible for the group's corporate finance activities in Hong Kong and South East Asia. From 1991 to 1995, Mr. Maguire worked as a solicitor in Hong Kong. Prior to relocating to Hong Kong in 1991, Mr. Maguire worked as a solicitor in the City of London.

Mr. Maguire is a member of the Listing Committee of the Stock Exchange. Mr. Maguire is a deputy chairman of the Takeovers and Mergers Panel, a member of the Takeovers Appeal Committee and a member of the Securities and Futures Commission's Committee on Real Estate Investment Trusts. Mr. Maguire is the chairman of the Hong Kong Securities and Investment Institute and a senior fellow of the Institute. Mr. Maguire is a member of the HKTDC Financial Services Advisory Committee, a member of the Asian Financial Forum Steering Committee and a member of the Executive Committee of the Asian Securities and Investment Federation.

Mr. Maguire is a solicitor admitted in England and Wales (non-practicing) and in Hong Kong. Mr. Maguire is a member of the Law Society of Hong Kong's Company Law Committee.

### 獨立非執行董事(續)

黃博士現為協合新能源集團有限公司(股份代號：00182)、華誼騰訊娛樂有限公司(股份代號：00419)、力高地產集團有限公司(股份代號：01622)、深圳控股有限公司(股份代號：00604)及中石化冠德控股有限公司(股份代號：00934)之獨立非執行董事；彼亦曾為五龍動力有限公司(股份代號：00378)之非執行董事直至二零一五年三月，該等公司之股份均於聯交所上市。

### 高級管理人員

**John Maguire** 先生，53歲，於二零一一年九月加入本集團。Maguire 先生為本集團之企業融資部主管及高級董事總經理。加入本集團前，Maguire 先生於二零零零年至二零一一年為一家精品企業融資公司之董事總經理及聯席創辦人。Maguire 先生於一九九五年至二零零零年為一家國際性之經紀及企業融資集團之企業融資部執行董事，負責集團於香港及東南亞之企業融資活動。Maguire 先生於一九九一年至一九九五年於香港任職律師。於一九九一年遷居香港前，Maguire 先生於倫敦市任職律師。

Maguire 先生現為聯交所上市委員會之委員。Maguire 先生亦為證券及期貨事務監察委員會收購及合併委員會副主席、收購上訴委員會委員，以及房地產投資信託基金委員會委員。Maguire 先生亦為香港證券及投資學會之主席及傑出資深會員。Maguire 先生亦為香港貿易發展局金融服務諮詢委員會委員，亞洲金融論壇策劃委員會委員及亞洲證券暨投資聯合會執行委員會委員。

Maguire 先生為英格蘭及威爾士及香港認許之律師(非執業)。Maguire 先生為香港律師會公司法委員會委員。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### SENIOR MANAGEMENT (Continued)

**Mr. Chan Man Ko**, aged 42, joined the Group in November 2015, is the Chief Financial Officer, Company Secretary and a Senior Managing Director of the Group. Before joining the Group, Mr. Chan worked for China Taiping Insurance Holdings Company Limited (stock code: 00966) for over 11 years and had served several positions including deputy general manager of finance department, chief financial officer and company secretary. Prior to this, he worked for Deloitte Touche Tohmatsu for 7 years.

Mr. Chan is an associate member of Institute of Chartered Accountants in England and Wales, and associate member and practicing member of Hong Kong Institute of Certified Public Accountants.

**Ms. Li Yuan**, aged 39, joined the Group in April 2016, is the Head of Wealth Management and a Senior Managing Director of the Group. Ms. Li has around 15 years' experience in the asset management industry. Prior to joining the Group, Ms. Li was the managing director of State Street Global Advisors in Hong Kong, leading both the sales and client services team to develop and maintain business relationships with financial institutions of North Asia. Before that, Ms. Li served as an executive director of the global portfolio investment department and the private equity department at Goldman Sachs (Tokyo) and Goldman Sachs (Hong Kong). Ms. Li has extensive experience in business development and excellent sales capability. Ms. Li has a deep insight in global assets allocation and multi-asset allocation strategy. Ms. Li is very skilled in designing and executing customized investment plans. Ms. Li also has rich experience in quantitative model in creating investment strategy with US\$50 billion assets under management.

Ms. Li graduated from Tokyo Institute of Technology, and obtained a Bachelor degree in Computer Science and a Master degree in Communication Engineering.

### 高級管理人員(續)

陳文告先生，42歲，於二零一五年十一月加入本集團，為本集團之首席財務總監、公司秘書及高級董事總經理。加入本集團之前，陳先生於中國太平保險控股有限公司(股份代號：00966)工作超過11年，並曾擔任財務部副總經理、財務總監及公司秘書等職位。此前，彼曾於德勤·關黃陳方會計師行工作7年。

陳先生為英格蘭及威爾斯特許會計師協會會員、香港會計師公會會員及執業會計師。

李瓊女士，39歲，於二零一六年四月加入本集團，為本集團財富管理主管兼高級董事總經理。李女士擁有約15年的資產管理行業工作經驗。加入本集團前，李女士曾在香港出任道富環球投資管理(State Street Global Advisors)的董事總經理，帶領銷售和客戶服務團隊開拓及維護北亞區域金融機構的業務關係。在此之前，李女士也曾任職高盛資產管理(東京)及高盛資產管理(香港)，擔任其全球組合投資部門及私募部門的執行董事。李女士擁有豐富的業務開拓實戰經歷和出色的銷售能力。李女士對全球資產配置和多資產投資組合策略有深入的瞭解，熟悉為客戶量身定制的投資方案的設計執行，並在開發投資方案的計量模型方面有豐富經驗，負責500億美元投資組合的管理。

李女士畢業於日本東京工業大學，獲得電腦科學的學士學位及通信工程的碩士學位。

# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) of Yunfeng Financial Group Limited (the “Company”) is committed to maintaining high standards of corporate governance. It believes that a high standard of corporate governance provides a framework and solid foundation for attracting and retaining high calibre and talented management, promoting high standards of accountability and transparency and meeting the expectations of all the shareholders of the Company (the “Shareholders”).

The principles of corporate governance adopted by the Company and its subsidiaries (collectively the “Group”) stress the importance of a quality board, sound internal controls, and transparency and accountability to all the Shareholders.

Throughout year ended 31 December 2016 (the “Year”), the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”), except for certain deviations which are summarised below:

### (A) Code Provision A.4.1

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. The Company deviates from this provision because the non-executive Directors and independent non-executive Directors do not currently have specific terms of appointment. However, the articles of association of the Company states that one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Directors shall be subject to retirement by rotation at least once every three years at each annual general meeting, and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure the Company’s corporate governance practice in this aspect provides sufficient protection for the interests of Shareholders to a standard commensurate with that of the code.

### (B) Code Provision E.1.2

Due to other engagement, Mr. Yu Feng, the Chairman of the Group, was unable to attend the annual general meeting of the Company held on 31 May 2016.

雲鋒金融集團有限公司(「本公司」)董事會(「董事會」)致力維持高水準之企業管治，相信高水準之企業管治能提供有效架構及穩固根基，吸引及挽留能力出眾及富有才幹之管理層、促進高標準之問責及透明度及達致本公司全體股東(「股東」)之期望。

本公司及其附屬公司(統稱「本集團」)採納之企業管治原則著重高質素之董事會、健全之內部監控以及對全體股東保持透明及問責。

於二零一六年十二月三十一日止年度(「本年度」)內，本公司已遵守證券上市規則(「上市規則」)附錄十四所載之相關企業管治守則(「企管守則」)條文，惟下文所述之偏離除外：

### (A) 守則條文第 A.4.1 條

根據守則條文第A.4.1條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之組織章程細則，當時三分之一之在任董事(倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值卸任。於每屆股東週年大會上，每位董事需要至少每三年須輪席退任一次，並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

### (B) 守則條文第 E.1.2 條

由於其他事務，主席虞鋒先生未能出席於二零一六年五月三十一日舉行之股東週年大會。



### (C) Code Provision C.2.5

Internal and external audit are regarded as the 3rd line of defense in the Group's risk management and internal control systems and therefore the importance is highly regarded. Currently, the internal audit function is absent as the Group is still in transitional period where internal policies and procedures are being formulated and established. Internal reviews are being conducted quite frequently, details are disclosed in the section headed "Risk Management and Internal Control" of this Corporate Governance Report. For the time being, external auditing is responsible for verifying the internal control system and providing additional assurance that the policies and procedures are respected and followed. The Group will review the need for setup of internal audit function and put it on the agenda when the need for one arises.

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding director's securities transactions with terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Following specific enquiry by the Company, all the directors of the Company (the "Directors") have confirmed that they have complied with the required standards as stated in the Model Code throughout the Year.

### THE BOARD

The Board is responsible for the formulation of the Group's strategies, policies and business plans, regulating and reviewing risk management and internal control systems, formulating the Group's corporate governance policy, and supervising the management of the business operations of the Group to ensure that its business objectives are met. The Board also ensures adequacy of resources, qualifications and experience of the Board members. The senior management of the Group is responsible for the day-to-day operations of the Group and accountable to the Board.

### (C) 守則條文第 C.2.5 條

內部及外部審核被視為本集團風險管理及內部控制系統的第三道防線，因此，其重要性受到高度重視。目前，由於本集團仍然處於過渡期，其正在制訂及設立內部政策及程序，故仍然缺乏內部審核職能。內部檢討頻繁地進行，詳情載於本企業管治報告「風險管理及內部控制」一節。目前，外部審核負責核實內部監控制度，並對所遵守及遵循的政策及程序提供額外保證。本集團將審查設立內部審計職能的必要性，並在出現需求時將其列入議程。

### 進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）所規定的標準。經本公司作出具體查詢後，本公司全體董事（「董事」）已確認，彼等於本年度內一直遵守標準守則規定的標準。

### 董事會

董事會負責制訂本集團之策略、政策及業務規劃、規範及檢討風險管理及內部監控體系、制訂本集團之企業管治政策，及監督本集團之業務營運管理，確保實現業務目標。董事會亦確保董事會成員具備充足的資源、資歷及經驗。本集團高級管理人員負責本集團之日常營運，並對董事會負責。



# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

The Board has a balance of skills and experience appropriate for the requirements of the business of the Group. As at the date of this report, the Board comprises the following Directors:

#### Chairman

Mr. Yu Feng (*Non-executive Director*)

#### Executive Directors

Ms. Li Ting (*Chief Executive Officer*)  
Mr. Huang Xin

#### Non-executive Directors

Mr. Ko Chun Shun, Johnson  
Ms. Hai Olivia Ou  
Mr. Huang Youlong

#### Independent non-executive Directors

Mr. Lin Lijun  
Mr. Qi Daqing  
Mr. Chu Chung Yue, Howard  
Dr. Wong Yau Kar, David, *BBS, JP*

The current Directors and their brief biographical details are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

There are no financial, business, family or other material/relevant relationships between Board members and between the Chairman and the chief executive officer (the “CEO”).

The Company has been maintaining the number of independent non-executive Directors at not less than one-third of the number of the Board members and has ensured that at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise as required by the Listing Rules. The participation of independent non-executive Directors in the Board brings independent judgement to ensure the interests of all Shareholders have been duly considered.

### 董事會(續)

董事會兼具本集團業務所需之適當技能和經驗。於報告日期，董事會由以下董事組成：

#### 主席

虞鋒先生(非執行董事)

#### 執行董事

李婷女士(行政總裁)  
黃鑫先生

#### 非執行董事

高振順先生  
海歐女士  
黃有龍先生

#### 獨立非執行董事

林利軍先生  
齊大慶先生  
朱宗宇先生  
黃友嘉博士, *BBS, JP*

現任董事及其簡歷載於本年報「董事及高級管理人員履歷」一節。

董事之間及主席與行政總裁(「行政總裁」)之間並無任何財務、業務、家屬或其他重大／相關關係。

本公司一直維持獨立非執行董事人數不少於董事人數三分之一，並確保至少有一名獨立非執行董事具備上市規則規定之適當專業資格或會計或相關財務管理專長。獨立非執行董事之參與賦予董事會獨立判斷，確保全體股東之利益得到妥善考慮。

### THE BOARD (Continued)

For a Director to be considered independent, that Director should not have any direct or indirect material interest in the Group. In determining the independence of Directors, the Board follows the requirement set out in the Listing Rules. The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the year ended 31 December 2016 and the Company considers that they are independent.

The roles of the Chairman and the CEO are complementary, but importantly they are distinct and separate with a clear and well established division of responsibilities.

The Chairman (assumed by Mr. Yu Feng) is responsible for setting strategic targets, providing leadership to the Board, monitoring Board effectiveness and fostering constructive relationship between Directors.

The CEO (assumed by Ms. Li Ting) is responsible for managing the business of the Group, attending to the formulation and implementation of Group's policies, and assuming full accountability for the Group's operations. Acting as the principal manager of the Group's business, the CEO develops a strategic operating plan that reflects the long-term objectives and priorities established by the Board, and is directly responsible for maintaining the operational performance of the Group. Working with the senior management and the Board, the CEO ensures that the funding requirements of the business are met and closely monitors the operating and financial results against the plans. The CEO also takes remedial actions when necessary and advises the Board of any significant developments and issues of the Group.

### 董事會(續)

就被視為獨立之董事而言，其不得於本集團擁有任何直接或間接重大權益。於釐定董事之獨立性時，董事會遵循上市規則之規定。本公司已收到各獨立非執行董事根據上市規則第3.13條發出的截至二零一六年十二月三十一日止年度的獨立性確認函，而本公司認為彼等均屬獨立。

主席與行政總裁兩個角色有互補作用，但重要的是兩者獨立分明、分工清晰妥當。

主席(由虞鋒先生擔任)負責制定戰略目標、領導董事會、確保董事會具成效及促進董事良好關係。

行政總裁(由李婷女士擔任)負責管理本集團業務，參與制訂及實行本集團政策，並全權負責本集團營運。身為本集團業務之主要管理人，行政總裁切合董事會所訂立的長期目標及發展重點制訂策略性經營規劃，並直接負責維持本集團之營運表現。行政總裁與高級管理人員及董事會合作，確保滿足業務之資金要求，並密切監督經營及財務業績是否符合規劃。行政總裁亦於有需要時採取補救措施，並就本集團之任何重大發展及事項向董事會提供建議。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

The Board meets regularly and at least 4 times a year. Between scheduled meetings, senior management of the Group provides to the Directors the information on the activities and developments in the businesses of the Group on a timely basis and, when required, additional Board meetings are held. In addition, the Directors have full access to the information of the Group and to independent professional advice whenever should they consider necessary. During the year ended 31 December 2016, a total of 5 Board meetings and 2 general meetings, including the annual general meeting ("2016 AGM") were held and the attendance of each Director is set out below:

### 董事會(續)

董事會定期召開會議，每年至少舉行4次。於已定會期的會議之間，本集團高級管理人員及時向董事提供有關本集團業務活動和發展之資料，並於有需要時舉行額外的董事會會議。此外，董事可於彼等認為有需要時全面獲得本集團資料及獨立的專業意見。於截至二零一六年十二月三十一日止年度，本公司合共舉行5次董事會會議及2次股東大會，包括股東週年大會(「二零一六年股東週年大會」)，各董事之出席情況載列如下：

#### Number of meetings attended in the year ended 31 December 2016/Number of meeting eligible to attend

截至二零一六年十二月三十一日出席會議次數/合資格參加的會議次數

		Board 董事會	NC 提名 委員會	RC 薪酬 委員會	AC 審核 委員會	AGM 股東 週年大會	EGM 股東 特別大會
<b>Chairman</b>	<b>主席</b>						
Mr. Yu Feng	虞鋒先生	4/5	1/1	—	—	0/1	0/1
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Li Ting	李婷女士	5/5	—	—	—	1/1	1/1
Mr. Huang Xin	黃鑫先生	5/5	—	1/1	—	1/1	0/1
Mr. Brett McGonegal (resigned on 2 February 2016)	Brett McGonegal 先生(於 二零一六年 二月二日辭任)	0/1	—	—	—	0/0	0/0
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Mr. Ko Chun Shun, Johnson	高振順先生	5/5	—	—	—	1/1	0/1
Ms. Hai Olivia Ou	海歐女士	5/5	—	—	—	0/1	1/1
Mr. Huang Youlong	黃有龍先生	2/5	—	—	—	0/1	0/1
<b>Independent non- executive Directors</b>	<b>獨立 非執行董事</b>						
Mr. Lin Lijun	林利軍先生	0/5	0/1	0/1	0/2	0/1	0/1
Mr. Qi Daqing (appointed on 18 February 2016)	齊大慶先生 (於二零一六年 二月十八日 獲委任)	3/3	1/1	1/1	0/1	1/1	0/1
Mr. Chu Chung Yue, Howard	朱宗宇先生	5/5	1/1	1/1	2/2	1/1	0/1
Mr. Liu Zhengui (resigned on 1 April 2016)	劉珍貴先生 (於二零一六年 四月一日辭任)	2/2	0/0	0/0	1/1	0/0	0/0
Dr. Wong Yau Kar, David, BBS, JP	黃友嘉博士, BBS, JP	5/5	—	—	2/2	1/1	0/1

### THE BOARD (Continued)

Note:

NC – Nomination Committee

RC – Remuneration Committee

AC – Audit Committee

AGM – annual general meeting held on 31 May 2016

EGM – extraordinary general meeting held on 13 October 2016

### PROFESSIONAL TRAINING FOR DIRECTORS

All Directors, including independent non-executive Directors, should always know their collective responsibilities as Directors and of the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company.

During the year ended 31 December 2016, all Directors have received the following trainings and provided relevant records to the Company:

#### Directors

#### 董事

		<b>Training on corporate governance, regulatory development and other relevant topics</b> 有關企業管治、監管發展及 其他相關課題之培訓
<b>Chairman</b>	<b>主席</b>	
Mr. Yu Feng	虞鋒先生	✓
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. Li Ting	李婷女士	✓
Mr. Huang Xin	黃鑫先生	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Ko Chun Shun, Johnson	高振順先生	✓
Ms. Hai Olivia Ou	海歐女士	✓
Mr. Huang Youlong	黃有龍先生	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lin Lijun	林利軍先生	✓
Mr. Qi Daqing	齊大慶先生	✓
Mr. Chu Chung Yue, Howard	朱宗宇先生	✓
Dr. Wong Yau Kar, David, BBS, JP	黃友嘉博士, BBS, JP	✓

### 董事會(續)

附註:

NC – 提名委員會

RC – 薪酬委員會

AC – 審核委員會

AGM – 於二零一六年五月三十一日舉行的股東週年大會

EGM – 於二零一六年十月十三日舉行的股東特別大會

### 董事專業培訓

全體董事(包括獨立非執行董事)應清楚彼等身為董事之共同責任並了解本集團的業務及活動。每名新上任之董事將收到一套入職資料，涵蓋本集團業務及上市公司董事須承擔之法定及監管責任。

於截至二零一六年十二月三十一日止年度，全體董事已接受下列培訓並提供相關記錄予本公司：

**Training on corporate governance,  
regulatory development and other  
relevant topics**  
有關企業管治、監管發展及  
其他相關課題之培訓

# Corporate Governance Report

## 企業管治報告

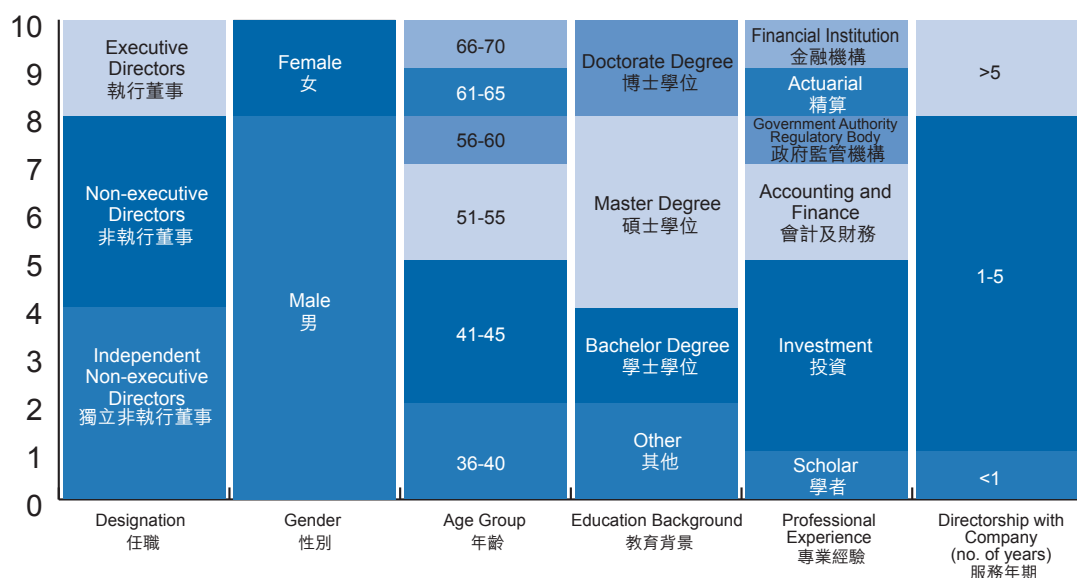
### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy in October 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises the benefits of a Board that possesses an appropriate balance and levels of skills, experience, expertise and diversity of perspectives essential to support the execution of its corporate and business strategies and to enhance the quality and effectiveness of its performance. Board diversity will strengthen the Company's strategic objectives in driving business results; enhancing good corporate governance and reputation; and attracting and retaining talent for the Board.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board composition under major criteria for diversity was summarised as follows:



### 董事會成員多元化政策

公司於二零一三年十月採納董事會成員多元化政策，當中載列為達致及維持董事會成員多元化，提升董事會運作效率而採取之方針。

本公司了解，具備平衡之結構及適當水平之技能、經驗、專長及不同觀點，對支持董事會執行企業及業務策略及提升其運作質素及效率至關重要。董事會成員多元化將增強本公司提升經營業績、完善良好的企業管治及聲譽及為董事會吸引及挽留人才之策略目標。

本公司力求考慮多項因素(包括專業資格及經驗、文化及教育背景、種族、性別、年齡及服務時間)，貫徹董事會成員多元化。於釐定董事會之最優配置時，本公司亦會根據自身業務模式及不時之需考慮其他因素。

按主要的多元角度之董事會的組成概覽如下：



### BOARD DIVERSITY POLICY (Continued)

The Board considers that the current board composition is diverse and meets the criteria of the board diversity policy. Accordingly, no measurable objectives have been set for implementing the said policy. The Board will review the policy from time to time to ensure that the board diversity policy is complied with.

A copy of the board diversity policy is published on the Company's website for public information.

### BOARD COMMITTEES

Regarding the corporate governance function, during the year ended 31 December 2016, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, and the disclosure in the Corporate Governance Report. Besides, the Company has set up three committees including, the nomination committee, the remuneration committee and the audit committee. Each committee has its specific terms of reference with reference to the CG Code.

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was chaired by Mr. Lin Lijun with existing and former members of Mr. Huang Xin, Mr. Liu Zhengui, Mr. Chu Chung Yue, Howard and Mr. Qi Daqing. Mr. Qi Daqing was appointed as a member of the Remuneration Committee on 18 February 2016 and Mr. Liu Zhengui resigned as a member of the Remuneration Committee on 1 April 2016. The Remuneration Committee is responsible to make recommendation to the Board on the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee shall meet as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management, and to assist the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange, Code provision B.1.2(c)(ii) was adopted by the Remuneration Committee.

### 董事會成員多元化政策(續)

董事會認為現行董事會的組成是多樣的，符合董事會多元化政策的標準。據此，概無制定可計量目標對該政策加以落實。董事會將不時檢討董事會的多樣性，以確保符合董事會的多元化政策。

董事會成員多元化政策之文本載於本公司網站，供公眾查閱。

### 董事委員會

就企業管治職能而言，於截至二零一六年十二月三十一日止年度，董事會已檢討及監察董事及高級管理人員之培訓及持續職業發展。董事會亦已檢討及確保遵守相關法律及監管規定、行為守則，及企業管治報告之披露。此外，本公司已設立三個委員會，包括提名委員會、薪酬委員會及審核委員會。各委員會均已參考企管守則制定明確的職權範圍。

### 薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)由林利軍先生擔任主席，現有成員及前成員包括黃鑫先生、劉珍貴先生、朱宗宇先生及齊大慶先生。齊大慶先生於二零一六年二月十八日獲委任為薪酬委員會成員，及劉珍貴先生於二零一六年四月一日辭任薪酬委員會成員。薪酬委員會負責就本集團董事及高級管理人員之薪酬待遇向董事會提供建議。此外，薪酬委員會須於有需要時舉行會議，考慮薪酬相關事宜(如就本集團之董事及高級管理人員薪酬政策及架構向董事會提供建議)，及協助本集團於制訂董事及本集團高級管理人員之薪酬政策時落實公平透明之程序。書面職權範圍載於本公司及聯交所網站。薪酬委員會已採納守則條文B.1.2(c)(ii)。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE (Continued)

During the Year, the Remuneration Committee held 1 meeting. The Remuneration Committee reviewed the remuneration packages for Directors and senior management of the Group and remuneration package of new independent non-executive Director.

Details of the remuneration of the Directors during the Year are set out in note 8 to the financial statements. The remuneration of the senior management during the Year falls within the following bands:

		Number of Individual 僱員人數
Nil to HK\$5,000,000	5,000,000 港元以下	2
HK\$15,000,001 to HK\$16,000,000	15,000,001 港元至 16,000,000 港元	1

### NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was chaired by Mr. Yu Feng with existing and former members of Mr. Lin Lijun, Mr. Liu Zhengui, Mr. Chu Chung Yue, Howard and Mr. Qi Daqing. Mr. Qi Daqing was appointed as a member of the Nomination Committee on 18 February 2016 and Mr. Liu Zhengui resigned as a member of the Nomination Committee on 1 April 2016. The terms of reference of the Nomination Committee have been determined with reference to the CG Code and posted on the websites of the Company and the Stock Exchange.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board at least once every year, making recommendations on any proposed changes to the Board to complement the Group's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship (if necessary), 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 chief executive officers. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates.

### 薪酬委員會(續)

本年度內，薪酬委員會舉行1次會議。薪酬委員會已審閱本集團董事及高級管理人員之薪酬待遇，及新獨立非執行董事之薪酬待遇。

年內，有關董事的薪酬披露載於綜合財務報表附註8，高級管理層的薪酬介乎下列範圍：

### 提名委員會

本公司之提名委員會(「提名委員會」)由虞鋒先生擔任主席，現有成員及前成員包括林利軍先生、劉珍貴先生、朱宗宇先生及齊大慶先生。齊大慶先生於二零一六年二月十八日獲委任為提名委員會成員，及劉珍貴先生於二零一六年四月一日辭任提名委員會成員。提名委員會之職權範圍乃參考企管守則釐定，並載於本公司及聯交所網站。

提名委員會之角色及職能包括至少每年檢討董事會之架構、人數及組成一次，就擬對董事會作出調整以補充本集團之企業策略的事項提供建議，物色合資格擔任董事者及甄選獲提名擔任董事者(如需要)，評核獨立非執行董事之獨立性，及就董事之委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提供建議。考慮提名新董事時，董事會將考慮候選人之資歷、能力、工作經驗、領導才能及職業操守。

### NOMINATION COMMITTEE (Continued)

The Nomination Committee is also responsible for the review of the board's diversity policy, considering factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of Board members, and review the measurable objectives that the Board has set for implementing the board diversity policy (if any), and monitor the progress on achieving the measurable objectives (if any).

During the Year, the Nomination Committee held 1 meeting. The committee reviewed the structure, size and composition of the Board and the board diversity policy and nomination the appointment of new independent non-executive Director.

During 2016, Mr. Qi Daqing was appointed as Director of the Company. In considering the new appointment of director and position, the Nomination Committee assessed the candidate on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out duties and responsibilities effectively as well as assessed the independence to be appointed as an independent non-executive director, etc. and made recommendation to the Board for approval.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") is chaired by Mr. Chu Chung Yue, Howard, with existing and former members of Mr. Lin Lijun, Mr. Qi Daqing, Mr. Liu Zhengui and Dr. Wong Yau Kar, David, BBS, JP. Mr. Qi Daqing was appointed as a member of the Audit Committee on 18 February 2016 and Mr. Liu Zhengui resigned as a member of the Audit Committee on 1 April 2016.

Mr. Chu holds a bachelor's degree in commerce from University of British Columbia and is a member of the Chartered Professional Accountants of Canada. Mr. Chu has appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

### 提名委員會(續)

提名委員會亦負責檢討董事會成員多元化政策，所考慮因素包括(但不限於)董事之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間，並會檢討董事會為實施董事會成員多元化政策而制定之可計量目標(如有)，以及監督可計量目標(如有)之完成進度。

本年度內，提名委員會舉行1次會議。委員會已檢討董事會之架構、人數及組成，及提名委任新獨立非執行董事。

於二零一六年，齊大慶先生獲委任為本公司董事。考慮新委任董事及職位時，提名委員會以誠信、獨立思維、經驗、技能及投入時間及努力以有效履行職務及職責之能力等因素，評估有關人選，並已評估獲提名為獨立非執行董事人選之獨立性，並向董事會提出建議以供審批。

### 審核委員會

本公司之審核委員會(「審核委員會」)由朱宗宇先生擔任主席，現有成員及前成員包括林利軍先生、齊大慶先生、劉珍貴先生及黃友嘉博士，BBS, JP。齊大慶先生於二零一六年二月十八日獲委任為審核委員會成員，及劉珍貴先生於二零一六年四月一日辭任審核委員會成員。

朱先生持有英屬哥倫比亞大學之商業學士學位，並為加拿大特許專業會計師公會會員。朱先生具備上市規則第3.10(2)及第3.21條規定之適當專業資格。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE (Continued)

The terms of reference of the Audit Committee are in line with the CG Code and are posted on the websites of the Company and the Stock Exchange. Under its amended terms of reference, dated 21 December 2015, the Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary results, interim results and annual financial statements and to monitor the integrity of the financial statements of the Group, to review the scope, extent and effectiveness of the Company's financial controls, risk management and internal control systems, internal audit and to review the Group's financial and accounting policies.

The Audit Committee held 2 meetings during the Year. There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors. The Audit Committee has reviewed, inter alia, the accounting principles and practices adopted by the Group and discussed internal controls, financial reporting and risk management matters of the Group. The Audit Committee has also reviewed, and had discussions with external auditors, on the interim and annual consolidated financial statements of the Group.

### AUDITOR'S REMUNERATION

A summary of fees for audit and non-audit services is as follows:

Nature of services	服務性質	31 December	31 December
		2016	2015
		於二零一六年	於二零一五年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Audit services	審計服務	1,850	1,385
Other non-audit services	其他非審計服務	910	338
Total	總計	2,760	1,723

### DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The directors acknowledge that it is their responsibility for preparing financial statements which give a true and fair view.

The statement of the auditor of the Company on their responsibilities on the financial statements is set out in the Independent Auditor's Report.

### 審核委員會(續)

審核委員會之職權範圍符合企管守則，並載於本公司及聯交所網站。根據其於二零一五年十二月二十一日之經修訂職權範圍，審核委員會須(其中包括)監督與外聘核數師之關係，審閱本集團之初步業績、中期業績及年度財務報表，監察本集團財務報表之完整性，檢討本公司財務監控，風險管理及內部監控體系之範圍、程度及成效，以及審閱本集團之財務及會計政策。

本年度內，審核委員會舉行2次會議。董事會與審核委員會對於挑選、委任、辭退或罷免外聘核數師並無分歧。審核委員會已審閱(其中包括)本集團採納之會計原則和實務，並已討論本集團之內部監控、財務報告及風險管理事宜。審核委員會亦已審閱並與外聘核數師討論本集團之中期及年度綜合財務報表。

### 核數師酬金

審計與非審計服務之費用概列如下：

Nature of services	服務性質	31 December	31 December
		2016	2015
		於二零一六年	於二零一五年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Audit services	審計服務	1,850	1,385
Other non-audit services	其他非審計服務	910	338
Total	總計	2,760	1,723

### 董事負責編製財務報表

董事確認編製真實與公平的財務報表是彼等的責任。

本公司的核數師就財務報表應承擔的責任聲明，詳列於獨立核數師報告書內。



### RISK MANAGEMENT AND INTERNAL CONTROL

While Yunfeng Financial Group pursues growth in business, it also recognises the importance of effectively managing various risks associated with its operations. The Group aims to achieve a good balance between risks and growth by implementing appropriate risk management and internal control.

#### Organisation

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems (including reviewing their effectiveness) to safeguard Shareholders' investment and the Group's assets. To this end, management continues to allocate resources for a risk management and internal control systems to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives.

Corporate governance committee of the Group (the "Corporate Governance Committee") is made up of the Chief Executive Officer and members who represent each of the key departments or business units, including finance, technology, risk management, operations, legal, compliance and project management with the responsibility to oversee the Group's overall risk management and internal control systems and has the ultimate responsibility for the establishment and implementation of risk governance framework, appetite/tolerances, strategies, policies and procedures. The compliance manual sets out the guidelines on reporting and disseminating inside information, and the Corporate Governance Committee is delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. The Risk Oversight Committee (ROC) is a sub-committee under the Corporate Governance Committee, responsible for the risk management and internal control.

The ROC comprises business heads, general counsel, head of compliance and head of risk management and is chaired by the Chief Executive Officer. Authority is delegated from the Corporate Governance Committee and the function of the committee is risk governance for the Group.

The Chief Risk Officer (the "CRO") is responsible for maintaining the effectiveness of the risk management framework and for supervision of daily operation of the risk management department.

### 風險管理及內部監控

雲鋒金融集團在追求業務增長的同時，也認識到有效管理與經營相關的各種風險的重要性。本集團旨在通過實施適當風險管理及內部監控，在風險及增長間實現良好的平衡。

#### 組織

董事會全面負責評估及釐定為達成本集團戰略目標所願承擔風險的性質及程度，以及維持穩健及有效的風險管理及內部監控系統(包括檢討有關成效)，以保障股東投資及本集團資產。為此，管理層繼續分配資源予風險管理及內部監控系統，為不會有重大的失實陳述或損失作出合理(而非絕對)的保證，並管理(而非消除)未能達到業務目標的風險。

本集團企業管治委員會(「企業管治委員會」)由行政總裁及各主要部門或業務單位(包括財務、技術、風險管理、營運、法律、合規及項目管理)之成員組成，負責監督本集團的整體風險管理及內部監控系統，並負有最終責任設立及實施風險管治框架、偏向／承受能力、戰略、政策及程序。合規手冊載列有關報告及發佈內幕消息的指引，而企業管治委員會獲授權持續負責監督貫徹執行及遵守所有重大法律及監管規定。風險監督委員會(「風險監督委員會」)為隸屬企業管治委員會的小組委員會，負責風險管理及內部監控。

風險監督委員會由業務主管、總法務顧問、合規主管及風險管理主管組成，由行政總裁擔任主席。授權由企業管治委員會授出，該委員會的職責為行使本集團風險管治職能。

首席風險官(「首席風險官」)負責維持風險管理框架的有效性，並負責監督風險管理部門的日常營運。



### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Risk Management and Internal Control Systems

Based on industry practice, the Group adopts the industry standard “Three Lines of Defense” for the management of risks, comprising the following elements:

- (1) 1st Line of Defense: The business which owns and manages its risks;
- (2) 2nd Line of Defense: The risk management and operation function, which defines and co-ordinates the operational risk strategy and framework; and
- (3) 3rd Line of Defense: Internal and external audit, who provide independent assurance.

Each of the Group’s departments conducts risk management and internal control that responds to the risk profile and size of each business in accordance with basic policies. Risk management department, together with other concerned management functions, monitor and communicate the risk exposures and issues to the management. Critical issues will be escalated to different committees according to pre-set rules, discussions will be held and resolutions will be found by responsible committees. The process used to identify, evaluate and manage significant risks is set out in the Report of the Directors on pages 44 to 48 of this annual report.

#### Risk Management and Internal Control Review

Risk management department, led by the Chief Risk Officer, working under the guidance of risk management policies, has developed various procedures to manage, monitor and report identified risk factors that the Group’s might encounter on a daily basis. Apart from periodic risk reports that are sent out to major management members and stakeholders, communications are also conducted on regular Corporate Governance Committee meetings. Ad hoc risk reports would also be produced, whenever there are risk issues that need to be addressed immediately.

2016 has been a fruitful year so far as the Group has built a solid foundation for future growth, focusing on developing infrastructure and establishing internal control as well as cultivating a sound risk management culture. As of the time when the annual review is composed, there are not any risk incidents that have caused direct financial losses to the Group due to control failures.

### 風險管理及內部監控(續)

#### 風險管理及內部控制系統

根據行業慣例，本集團就管理風險採納「三道防線」的行業標準，其包括以下元素：

- (1) 第一道防線：業務部門擁有並管理其風險；
- (2) 第二道防線：風險管理及營運職能，定義並協調營運風險戰略及框架；及
- (3) 第三道防線：內部及外部審核，提供獨立保證。

本集團各部門按照基本方針進行風險管理及內部監控，以對各業務的風險狀況及規模作出反應。風險管理部門連同其他相關管理職能監督並向管理層傳達風險敞口及問題。重要議題將根據預先設定的規則上呈不同的委員會，負責委員會將進行討論並作出決議。用於識別、評估和管理重大風險的過程載於本年度報告的董事會報告 44 至 48 頁。

#### 風險管理及內部控制檢討

風險管理部門由首席風險官領導，該部門根據風險管理政策指引工作，並已制定各種程序管理、監察及報告本集團每天可能遇到的已識別風險因素。除發送予主要管理層成員及利益相關者的定期風險報告外，亦舉行定期企業管治委員會會議。每當出現需要即時處理的風險問題時，亦將編製特定風險報告。

鑑於本集團為未來增長奠定了堅實基礎，並集中發展基礎設施及設立內部監控以及培養有效的風險管理文化，因此，二零一六年實為成果豐碩的一年。截至編製年度審閱報告時，概無因控制失當而對本集團造成直接財務損失的任何風險事件。

### RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

#### Risk Management and Internal Control Review *(Continued)*

The review of the effectiveness of the Group's risk management and internal control systems has been conducted annually by the Board. During the Year, the Board and the Audit Committee, through the Corporate Governance Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems and consider the risk management and internal control systems effective and adequate. The Group's Risk Management and Internal Control Report for 2016 was compiled to cover (i) the top risks of the Group; (ii) changes in nature and extent of the significant risks since 2015, and ability to respond to changes in its business and the external environment; (iii) associated action plans and controls designated to mitigate the top risks, where applicable, at appropriate level; (iv) the adequacy of resources, qualifications and experience, training programs and budget of accounting, internal audit and financial reporting functions; and (v) the compliance with relevant laws and regulations that have a significant impact on the business and operation of the Group. The Risk Management and Internal Control Report was presented to the Audit Committee and the Board for review in March 2017.

### DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently details disclosure of material information about the Group. The Company has adopted a policy regarding the disclosure of inside information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With those guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

### 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.

Mr. Chan Man Ko has been appointed as the company secretary of the Company on 18 February 2016. Mr. Chan has complied with the training requirement of the Listing Rules during the Year.

### 風險管理及內部監控(續)

#### 風險管理及內部控制檢討(續)

董事會每年檢討一次本集團風險管理和內部控制系統的有效性。於本年內，董事會及審核委員會已通過企業管治委員會，檢討本集團風險管理及內部監控系統的充分性及有效性，並認為風險管理及內部監控系統屬有效及充分。本集團已編製二零一六年風險管理及內部監控報告，以匯報(i)本集團的主要風險；(ii)自二零一五年以來重大風險的性質及幅度的轉變，以及應對其業務及外部環境變化的能力；(iii)在適當層面(如適用)用以減輕主要風險的相關行動計劃及監控措施；(iv)會計、內部審核及財務報告職能的資源、資格及經驗、培訓計劃及預算的充足性；及(v)遵守對本集團業務及營運有重大影響的相關法律法規。風險管理及內部監控報告已於二零一七年三月提交審核委員會及董事會審閱。

### 發佈內幕消息

本公司致力貫徹執行及時、準確及充份詳細地披露本集團之重大消息。本公司已採納有關內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

### 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。

陳文告先生自二零一六年二月十八日起獲委任為本公司之公司秘書。於本年度，陳先生已遵守上市規則的培訓要求。

### SHAREHOLDERS' RIGHT

#### How Shareholders Can Convene an Extraordinary General Meeting (“EGM”)

An EGM may be convened by the Directors on requisition of Shareholders holding not less than one-twentieth (5%) of the total voting rights of all Shareholders or by such Shareholder(s) who made the requisition (as the case may be) pursuant to section 566 to 568 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) (the “Companies Ordinance”) and the articles of association of the Company. The objects of the meeting must be stated in the requisition which must be signed by the requisitioner(s) and deposited at the registered office of the Company. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an EGM.

#### Procedures for Putting Forward Proposals at a General Meeting

Pursuant to the Companies Ordinance, Shareholders representing not less than one-fortieth (2.5%) of the total voting rights of all Shareholders; or not less than 50 Shareholders on which there has been paid up an average sum, per Shareholder, of not less than HK\$2,000, may make requisition in writing for proposing resolution or business to be dealt with at the next general meeting. Shareholders should follow the requirements and procedures as set out in section 615 of the Companies Ordinance for putting forward a proposal at a general meeting.

#### 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:

Suites 3201-3204, One Exchange Square,  
8 Connaught Place, Central, Hong Kong

Fax: (852) 2845 9036/(852) 3102 9022  
Email: ir@yff.com

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

### 股東權利

股東召開股東特別大會(「股東特別大會」)之條件

股東特別大會可由董事因應持有不少於本公司所有股東總投票權二十分之一(5%)的本公司股東之要求召開，或由根據香港法例第622章公司條例(「公司條例」)第566至568條及本公司組織章程細則提出要求(視情況而定)之股東召開。大會之目的必須於請求書中說明，並由請求人簽署後存放於本公司之註冊辦事處。股東必須遵守公司條例所載有關召開股東特別大會之規定及程序。

於股東大會上提出建議之程序

根據公司條例，持有不少於全體股東總投票權四十分之一(2.5%)之股東，或不少於50名本公司股東，且每人已繳足平均款項不少於2,000港元，可書面要求於下屆股東大會上提呈審議決議案或事項。股東於股東大會上提出建議須遵守公司條例第615條所載之規定及程序。

股東向董事會作出查詢之程序

股東可隨時以書面形式透過公司秘書向董事會提出查詢及問題，公司秘書之聯絡方式如下：

香港中環康樂廣場8號交易廣場一座3201至3204室

傳真:(852) 2845 9036/(852) 3102 9022  
電郵: ir@yff.com

股東亦可於本公司股東大會上向董事會作出查詢。

### INVESTOR RELATIONS

The Board is committed to providing clear and full performance information of the Group to the Shareholders through the publication of interim and annual reports. In addition to the circulars, notices and financial reports sent to the Shareholders, additional information of the Group is also available to the Shareholders on the Group's website.

Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The Chairman and Directors (including chairman/members of the Audit Committee, the Nomination Committee and the Remuneration Committee) as well as the representative of external auditor, should attend and answer questions on the Group's business at the meeting. All resolutions at the general meeting are decided by a poll which is conducted by the Group's share registrar.

During the year ended 31 December 2016, the Company also held an extraordinary general meeting ("EGM") to consider and approve the proposed change of company name from "REORIENT GROUP LIMITED 瑞東集團有限公司" to "Yunfeng Financial Group Limited 雲鋒金融集團有限公司". The Directors attended the EGM to answer related questions.

The Group values feedback from the Shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

### CONSTITUTIONAL DOCUMENTS

In order to bring the existing articles of association of the Company in line with the new Companies Ordinance which came into effect on 3 March 2014 and given the numerous changes brought about by the new Companies Ordinance, Shareholders have passed a special resolution for the adoption of the new Articles of Association at the annual general meeting held in May 2016, consolidating all previous and proposed amendments, to replace the memorandum of association and existing articles of association. The latest version of the Articles of Association, which was adopted by Shareholders is posted on the websites of the Company and the Stock Exchange.

### 投資者關係

董事會透過刊發中期及年度報告，致力向股東提供有關本集團表現的清晰及全面之資料。除向股東寄發的通函、通告及財務報告外，股東亦可登入本集團網站，查詢本集團之其他資料。

本集團鼓勵股東出席股東週年大會，並會至少提前20個完整營業日發出通告。主席與董事（包括審核委員會、提名委員會及薪酬委員會主席／成員）以及外聘核數師代表需要出席大會，解答有關本集團業務之問題。股東大會上提呈之所有決議案均以投票方式表決，票數由本集團之股份過戶登記處點算。

於截至二零一六年十二月三十一日止年度，本公司亦曾舉行一次股東特別大會，以考慮及批准建議公司名稱由「REORIENT GROUP LIMITED 瑞東集團有限公司」更改為「Yunfeng Financial Group Limited 雲鋒金融集團有限公司」。本公司董事出席股東特別大會以解答相關問題。

本集團致力提高透明度及鞏固投資者關係，十分重視股東之反饋意見。歡迎股東隨時提供寶貴的意見與建議。

### 憲章文件

為使本公司現行章程細則切合於二零一四年三月三日生效的新公司條例的規定及基於推行新公司條例帶來的許多變動，本公司股東於二零一六年五月舉行的股東週年大會以特別決議案方式採納了新組織章程細則，整合所有先前和建議修訂，以取代組織章程大綱及現有組織章程細則。經本公司股東採納的組織章程細則最新版本載於本公司及聯交所網站。



# Report of the Directors

## 董事會報告

The directors of Yunfeng Financial Group Limited (the “Director”) submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2016 (the “Year”).

### BUSINESS REVIEW

Detailed business review is set out in “Management Discussion and Analysis (“MD&A”) section in this annual report from pages 9 to 13. Future development of the Company’s business is set out in the “CEO’s Statement” section and MD&A in this annual report from pages 4 to 8 and page 13 to 14 respectively. An analysis of the Group’s performance during the Year using financial key performance indicators is provided in MD&A in this annual report from pages 9 to 16. Discussions on the Group’s environmental policies and performance, compliance with relevant laws and regulations that have a significant impact on the Group and key relationships with employees, customers, suppliers and other stakeholders are set out in the Environmental, Social and Governance Report of this annual report.

### KEY RISKS AND UNCERTAINTIES

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of this responsibility to various operational departments.

The Group’s financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

#### Regulatory risk

Our businesses operate in highly-regulated markets and our success and operations can be impacted by changes to the regulatory environment and the structure of these markets. The Group pays close attention to financial regulatory and legislative developments of the markets it operates and actively monitors and consults with regulators of the markets on changes which could impact our business. Many of our key businesses are also subject to direct regulatory oversight and we are required to maintain the appropriate regulatory approvals and licenses to operate, and in some cases adhere to certain stringent financial and capital covenants.

雲鋒金融集團有限公司董事(「董事」)提呈彼等之報告連同截至二零一六年十二月三十一日止年度(「本年度」)之經審核綜合財務報表。

### 業務回顧

詳細業務回顧載於本年報「管理層討論及分析」一節第9至13頁。本公司業務之未來發展分別載於本年報「行政總裁報告」第4至8頁及「管理層討論及分析」一節第13至14頁。本年報「管理層討論及分析」第9至16頁提供了本集團採用財務主要表現指標衡量本年度之表現分析。關於本集團環境政策和表現，遵守對本集團以及對員工、客戶、供應商和其他利益相關者的主要關係有重大影響的相關法律法規，載於本年度報告的環境，社會與管治報告。

### 主要風險與不確定因素

董事會最終負責保障本集團有充足的風險管理常規，能盡可能直接有效地減低業務營運中的風險。董事會將部分職責下放予各個經營部門。

本集團的財務狀況、經營、業務及前景會受以下已識別風險及不確定因素影響。本集團採用風險管理政策、措施及監控系統，防範及控制所面臨的相應已識別風險。

#### 監管風險

我們在受到高度監管的市場經營業務，而我們的成功與營運會受監管環境及市場結構的變動影響。本集團密切關注經營所在市場的金融監管及立法發展，積極監測並向市場監管機構諮詢可能影響我們業務的變化。我們的許多核心業務亦受監管機構的直接監督，須取得經營所需的適當監管批文及牌照，且在一些情況下還須遵循一些嚴格的金融及資本契諾。



## KEY RISKS AND UNCERTAINTIES (Continued)

### Operational risk

This is the risk of loss resulting from inadequate or failed internal processes, people or system issues and from unforeseen external events. Operational risk usually includes the risks resulted from human error in internal operation, imperfection of internal process, information system fault or imperfection, trading failure and other reasons.

Our business and operations are at risk of disruption from technologies and processes. Information technology and systems is critical to the Group's operation and business development of securities trading, settlement and service, etc. The unreliability of system, imperfection of network technology and data error will inflict damage and economic losses to the Company.

The Group is responsible for managing client data and undertakes volumes of transactional processes via information technology and systems. There is a risk that failure to process these transactions correctly could result in loss and liabilities being incurred to third parties, and result in breach of certain regulations of the Securities & Futures Commission ("SFC"), namely, the SFC (Client Money) Rules under the Securities and Futures Ordinance, which stipulates that clients' money held-in-trust by the Group's relevant operating subsidiaries must be reconciled, restored daily and segregated from those of the Group.

In order to manage these risks, the Group invests significantly in technology, human resources and automated processes, business continuity plans to cope with events of operation and system failures and disaster recovery, and has also established, a dedicated I.T. team which is responsible for handling and responding rapidly to emergencies in a systematic manner to eliminate disruptions and disasters, and to ensure business continuity. The I.T. team also plays an important role in assessing the technological requirements and their viability of new business ideas and initiatives of the Group.

The Group remains proactive in its monitoring and improving the internal control mechanisms, limits on authority and reporting of operational processes, strengthening the inspection and audit, intensifying the compliance and accountability system, to reduce the possibility of operational risks and actively and properly dealing with the adverse effects. The responsibility for managing operational risks rests with each and every employee, functions, divisions and departments of the Group. The responsibility is continuous and we adapt our response accordingly to the changing operating environment.

## 主要風險與不確定因素(續)

### 經營風險

該風險指因內部流程不足或無效、人員或系統問題及無法預見的外部事件引起損失的風險。經營風險通常包括由內部操作中的人為錯誤、內部流程存在缺陷、資訊系統故障或不完善、交易錯誤及其他原因造成的風險。

我們的業務及經營面臨技術及流程中斷的風險。資訊科技及系統對本集團證券交易、交收及服務等的經營及業務發展至關重要。系統不可靠、網絡技術有缺陷及數據錯誤將導致本公司蒙受損害及經濟損失。

本集團負責管理客戶數據，並利用資訊科技及系統進行大量交易程序。無法正確處理該等交易有可能導致第三方產生損失及法律責任，並造成違反證券及期貨事務監察委員會的特定規例，即《證券及期貨條例》下的《證券及期貨(客戶款項)規則》，該規則規定本集團的相關營運附屬公司以信託方式持有的客戶款項須每日核對、補還並與本集團之資金劃分開來。

為管理該等風險，本集團大力投資技術、人力資源及自動化流程、應對運作及系統故障的業務持續性計劃以及災難復原，並已建立專責資訊科技團隊，負責有條不紊地處理及及時應對突發狀況，排解干擾與災難及確保業務持續性。資訊科技團隊亦在評估本集團的新業務構思與計劃的技術要求及可行性中發揮重要角色。

本集團堅持積極監測及完善內部監控機制、權限及經營流程報告，加強監察與審核，強化合規及問責體系以降低發生經營風險的可能性，並積極妥善處理不利影響。管理經營風險之職責依賴本集團每位僱員及所有職能、機構及部門。這是一項持續性職責，我們會因應不斷變化的經營環境調整應對措施。

### KEY RISKS AND UNCERTAINTIES (Continued)

#### Operational risk (Continued)

The Group recognises that operational risks cannot be eliminated completely, but will strive to persist in its strengthening and implementation of robust compliance and risk management measures, improve business processes, strengthen the professional integrity and ethics of staff through education and training to avoid, detect and identify risks, prevent money-laundering, insider dealing, conflict of interest and other possible violations, to pre-empt, manage and reduce these operational risks exposure.

#### Credit Risk

Credit risks will arise when a client/counter-party fails to perform its financial and contractual obligations. To minimise and control this risk, the Group has established and enforced stringent due diligence assessment and credit control procedures to evaluate the creditworthiness of its clients and counterparties. Preventatively and clearly defined risk control measures have been deployed to screen, evaluate potential clients and determine and assess the relevant creditworthiness and credit ratings which are used to determine appropriate trading and credit limits for all clients/counterparties, including existing clients/counterparties.

The safeguard and risk control measures include performing pre-screening and assess the client's credit rating by reputable credit rating agencies; identify and review client's investment objectives, investment history, trading frequency and risk appetite; examine and review client's/counterparty's past payment records and history of defaults; identify and review the client's capital base and the existence and amount of guarantees and by whom such guarantees are given, if any; identify and review any known events which may have an adverse impact on the client's/counterparty's financial status, potential for default or accuracy of information stored regarding the client/counterparty. Trading and credit limits, subject to the enforced and pre-determined maximum, are set specifically for each client in accordance with our assessments and their respective credit rating and trading needs. The Group's exposure to the client's and counterparties' credit risks is continually monitored.

### 主要風險與不確定因素(續)

#### 經營風險(續)

本集團深知經營風險無法完全消除，惟仍將竭盡全力，堅持鞏固與實施穩健的合規及風險管理措施、完善業務流程以及透過教育和培訓加強員工的職業誠信與道德，以避免、偵測及識別風險，防止洗錢、內幕交易、利益衝突及其他潛在的違規行為，以及防範、管理及減低所面臨的經營風險。

#### 信貸風險

倘客戶／對手方未能履行財務及合約責任將引發信貸風險。為最大程度減低及控制該風險，本集團已制訂並執行嚴格的盡職審查評估及信用監控程序，評定客戶及對手方的信譽度；實施明確界定的防範性風險控制措施，篩選和評估潛在客戶，並釐定和評定相關信譽度及信用評級，用於為所有客戶／對手方(包括現有客戶／對手方)釐定適當的交易及信貸額度。

安全保障及風險控制措施包括預先篩選並由知名的信用評級機構評定客戶的信用評級；識別及審閱客戶的投資目標、投資歷史、交易頻率及風險偏好；檢查和審閱客戶／對手方的過往還款記錄及違約記錄；識別及審查客戶的資本基礎，是否有擔保，以及擔保金額與擔保人(如有)；識別及審查可能對客戶／對手方的財務狀況、違約可能性或已存置的客戶／對手方資料的準確性產生不利影響的任何已知事件。每名客戶的交易及信用額度(以已執行及預設的最大值為限)乃根據我們的評估結果與客戶的信用評級及交易需求具體設定。本集團將持續監察所面臨其客戶及對手方的信貸風險。

## KEY RISKS AND UNCERTAINTIES (Continued)

### Liquidity Risk

Liquidity risk is the potential that the Group will be unable to meet its obligations when they fall due because of an ability to obtain adequate funding or liquidate assets. In managing liquidity risk, the Group continually monitors cash flows and maintains an adequate level of cash and credit facilities to ensure the ability to finance the Group's operations and reduce the effects of cash flow fluctuations.

Certain principal operating subsidiaries of the Group are regulated by the SFC, the financial market regulators and are subject to various liquidity and capital requirements as prescribed by the rules of the SFC. The Group has established procedures and monitoring systems, monitoring on a daily basis, to ensure that it maintains adequate and necessary liquid capital to facilitate its operating capability, to fund its business commitments as well as to comply with the relevant rules including the Financial Resources Rules.

The Group has maintained banking facilities and financing arrangement to meet cash flow contingencies in its operations. The Company will also consider the need to raise capital funding in order to meet the Group's expansion and growth in its business operations. The management believes that the Group's current level of working capital is adequate to meet its operational and financial obligations.

### Market Risk

The operating performance of the Group highly relates to the changes in the economy, sentiments of the investors and securities market and has risks, volatility and uncertainties.

Market risk is the risk that the Group's earnings and capital or its ability to meet its business objectives will be adversely affected by movement in foreign exchange rates, interest rates and equity prices.

Price risks of the Group include equity price risk, interest rate and exchange rate and fluctuation risks involved in the brokerage business, financial advisory and underwriting business and other business.

The Group currently has minimal exposure to foreign currency risk, but continues to monitor the relative foreign exchange positions of the mix of its assets and liabilities. When appropriate, hedging instruments including forward contracts, swaps and currency loans would be used to manage the foreign exchange exposure. The foreign currency risk is managed and monitored on an on-going basis by senior management and relevant operation staff of the Group.

## 主要風險與不確定因素(續)

### 流動資金風險

流動資金風險指本集團因未能獲得足夠資金或將資產變現而無法履行到期責任的風險。於管理流動資金風險時，本集團持續監察現金流量並維持水平充足的現金及信貸額度，以確保能夠撥支本集團之經營所需及降低現金流量波動之影響。

本集團多間主要營運附屬公司受證監會及多個金融市場監管機構規管，須遵循證監會規則所規定的多項流動資金及資本要求。本集團已制訂多項程序及監測機制進行日常監測，確保維持充足及必要的流動資本支持其經營能力，撥支業務承擔及遵循相關規則(包括財政資源規則)。

本集團維持銀行授信及融資安排，應對營運過程中出現的現金流量突然不足。本公司亦將考慮籌措股本融資之需要，以配合本集團業務營運之擴張及增長。管理層認為，本集團目前的營運資金水平足以應付其營運及財務責任。

### 市場風險

本集團的營運表現與經濟、投資者情緒及證券市場的變動密切相關，並承受風險、波動及不確定因素。

市場風險指本集團的盈利和資本或其達致業務目標之能力受到匯率、利率及股價波動的不利影響之風險。

本集團的價格風險包括經紀業務、財務顧問及承銷業務及其他業務涉及的股價風險、利率和匯率波動風險。

本集團目前已將外匯風險敞口降至最低，惟仍將繼續監察資產負債組合的相對外匯頭寸，並將於適當時採用對沖工具(包括遠期合約、掉期及貨幣貸款)管理匯兌風險。外匯風險由本集團高級管理層及相關營運人員持續管理及監察。

# Report of the Directors

## 董事會報告

### KEY RISKS AND UNCERTAINTIES (Continued)

#### Market Risk (Continued)

Equity price risk arises from fluctuation in market prices of the Group's investment in financial assets. Senior management regularly reviews and monitors the mix of securities in its investment portfolio based on its fair value to ensure the loss arising from the changes in the market values of the investment portfolios is minimised and contained within an acceptable range.

### PRINCIPAL ACTIVITIES

The principal activity of Yunfeng Financial Group Limited (the "Company") is investment holding. The activities of the principal subsidiaries are set out in note 15 to the financial statements. An analysis of the revenue and the results of the Company and its subsidiaries (collectively the "Group") by business segments during the Year are set out in note 12 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year, and the statement of financial position of the Group as of 31 December 2016 are set out in the financial statements on pages 81 to 84.

The Directors do not recommend the payment of a final dividend for the Year (2015: nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 28(e) to the financial statements.

### DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2016 are set out in note 28(a) to the financial statements.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 184.

### 主要風險與不確定因素(續)

#### 市場風險(續)

股權價格風險產生自本集團所投資金融資產的市場價格波動。高級管理層定期按公平值審查及監察投資組合內的證券，確保將由投資組合市值變動產生的損失將至最低並控制在可接受範圍內。

#### 主要業務

雲鋒金融集團有限公司(「本公司」)之主要業務為投資控股。主要附屬公司之業務載於財務報表附註15。本公司及其附屬公司(統稱「本集團」)於本年度之業務分部收入及業績分析載於財務報表附註12。

#### 業績及股息

本集團於本年度之業績以及本集團於二零一六年十二月三十一日之財務狀況表載於財務報表第81至84頁。

董事不建議派付本年度末期股息(二零一五年：無)。

#### 股本

本公司於本年度之股本變動詳情載於財務報表附註28(e)。

#### 可分派儲備

本公司於二零一六年十二月三十一日之可分派儲備詳情載於財務報表附註28(a)。

#### 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第184頁。



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

During the Year, other than acting as an agent for clients of the Group, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

## EQUITY LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the Year or subsisting at the end of the Year are set out below:

## SHARE OPTIONS SCHEME

The Company has adopted a share option scheme on 21 July 2011 (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to rewarding, remunerating, compensating and/or providing benefits to the participants (being any employee (whether full-time or part-time), Directors or consultants of each member of the Group, provided that the board of Directors may have absolute discretion to determine whether or not one falls within the above category) and for such other purposes as the Board may approve from time to time.

Pursuant to this 10-year term Share Option Scheme, the Company can grant options to participants for a consideration of HK\$1.00 for each grant payable by the participant.

No participant shall be granted an option, if the total number of shares issued and to be issued upon exercise of all the options granted and to be granted to such participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant would exceed 1% of the shares in issue or for independent non-executive Director, substantial shareholder or any of his/her associates would exceed 0.1% of the shares in issue and having aggregate market value in excess of HK\$5 million, unless such further grant has been approved by the shareholders of the Company ("Shareholders") in general meeting with the participant or independent non-executive Director or substantial shareholder and any of his/her associates abstaining from voting.

## 購買、出售或贖回本公司上市證券

於本年度內，除作為本集團客戶之代理外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 股票掛鈎協議

於年內訂立或於年末續存之股票掛鈎協議詳情載列如下：

## 購股權計劃

本公司於二零一一年七月二十一日採納一項購股權計劃(「購股權計劃」)。

購股權計劃旨在為本公司提供靈活之激勵方法，以獎賞、酬謝、補償及／或提供福利予參與者(即本集團各成員公司之任何僱員(不論全職或兼職)、董事或顧問，惟董事會可全權釐定有關人士是否屬於上述類別)，以及為董事會可不時批准之其他目的而設。

根據此10年期購股權計劃，本公司可向參與者授出購股權，代價為參與者須就每次授出支付1.00港元。

倘於截至授出購股權當日止(包括該日)任何12個月期間，根據購股權計劃及本公司任何其他購股權計劃，已授予及將授予某參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使後所發行及將發行之股份總數超過已發行股份之1%或如為本公司獨立非執行董事，主要股東或其聯繫人士，則超過已發行股份之0.1%及總市值超過5百萬港元，則不得向該等參與者或獨立非執行董事，主要股東，或其聯繫人士授出購股權，除非該進一步授出已在參與者或獨立非執行董事或主要股東及其聯繫人士放棄投票之股東大會上獲本公司股東(「股東」)批准。



# Report of the Directors

## 董事會報告

### SHARE OPTIONS SCHEME (Continued)

Subscription price in respect of each share issued pursuant to the exercise of options granted hereunder shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange daily quotation sheet on the date on which the option is offered to a participant, which must be a trading day; (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of offer; and (c) the nominal value of a share.

According to the Share Option Scheme, unless otherwise determined by the Board, there shall be no minimum holding period for the exercise of the options but the options are exercisable within the option period as determined by the Board and in any event such period shall not be longer than 10 years from the date upon which any particular option is granted.

The total number of share option that could be granted was 38,449,452, representing approximately 10% of the total issued shares of the Company on the date of passing the resolution to refresh the Share Option Scheme limit at the annual general meeting on 26 March 2012.

As at the date of this report, the total number of share option that can be granted was 27,954,040, representing approximately 1.15% of the total issued shares of the Company.

Movements of the share options are set out in note 29 to the consolidated financial statements.

### SHARE AWARD SCHEMES

The Board had approved the adoption of two share award schemes respectively on 30 October 2014 (the "2014 Share Award Scheme") and on 12 December 2016 (the "2016 Share Award Scheme").

The purposes of the above share award schemes are to (i) encourage or facilitate the holding of Shares by the selected participants; (ii) encourage and retain such individual to work with the Group; and (iii) provide additional incentive for them to achieve performance goals.

The maximum number of shares can be issued or purchased under the 2016 Share Award Scheme and the 2014 Share Award Scheme is 10% of the Shares in issue from time to time (i.e. 242,332,639 Shares, representing 10% of total issued Shares as at the date of this report).

### 購股權計劃(續)

因行使根據購股權計劃授出之購股權而發行之每股股份之認購價由董事會全權決定及通知參與者，且至少為下列各項中的最高者：(a) 於向參與者提呈購股權要約之日(該日須為交易日)股份在聯交所日報表所載之收市價；(b) 於要約日期前5個交易日股份在聯交所日報表所載收市價之均價；及(c) 股份面值。

根據購股權計劃，除非由董事會另行釐定，概無行使購股權前須持有購股權之最短期限。購股權可在董事會釐定之購股權期限內行使，惟自授出任何特定購股權之日起的上述期限無論如何不得超過10年。

可授出之購股權總數為38,449,452份，相當於本公司於二零一二年三月二十六日之股東週年大會上通過更新購股權計劃上限之決議案當日之已發行股本約10%。

於本報告日期，可予授出之購股權數目總數為27,954,040份，佔本公司已發行股本約1.15%。

購股權之變動載於綜合財務報表附註29。

### 股份獎勵計劃

董事會分別於二零一四年十月三十日(「二零一四年股份獎勵計劃」)及二零一六年十二月十二日(「二零一六年股份獎勵計劃」)批准通過兩項股份獎勵計劃。

股份獎勵計劃旨在(i)鼓勵或促進獲選參與者持有本公司股份；(ii)鼓勵及挽留有關個人於本集團工作；及(iii)向彼等提供額外獎勵，激勵其達成表現目標。

根據二零一六年股份獎勵計劃及二零一四年股份獎勵計劃可發行或購買之最高股份數目為本公司不時發行股份數目的10%(即242,332,639股股份，相當於本報告日期已發行股份之10%)。

## SHARE AWARD SCHEMES (Continued)

### 2014 Share Award Scheme

Since the date of adoption of 2014 Share Award Scheme (i.e. 30 October 2014) (the “2014 Adoption Date”) and up to the date of this report, a total of 9,330,239 Shares have been awarded under the 2014 Share Award Scheme, representing about 2.09% of the total number of Shares in issue as at the 2014 Adoption Date and about 0.39% of the total issued Shares as at the date of this report.

During the Year, no Shares had been awarded under the 2014 Share Award Scheme and as at 31 December 2016, 26,667 Shares were held by the trustee under the 2014 Share Award Scheme.

Further details of the 2014 Share Award Scheme are set out in Note 29 to the consolidated financial statements. Details and other principal terms of the 2014 Share Award Scheme are set out in the announcement of the Company dated 30 October 2014.

### 2016 Share Award Scheme

Since the date of adoption of 2016 Share Award Scheme (i.e. 12 December 2016) (the “2016 Adoption Date”) and up to the date of this report, 9,330,239 Shares have been awarded pursuant to the 2014 Share Award Scheme while 23,990,000 Shares have been awarded pursuant to the 2016 Share Award Scheme, representing in aggregate about 1.39% of the total number of Shares in issue as at the 2016 Adoption Date and about 1.37% of the total issued shares as at the date of this report.

TMF Trust (HK) Limited (“TMF Trustee”) and Bank of Communications Trustee Limited (“BoCom Trustee”) have been appointed as the trustees for the administration of the 2016 Share Award Scheme. TMF Trustee shall hold the Shares for the benefit of the selected participants who are not connected persons (as defined under the Listing Rules) of the Company. BoCom Trustee shall hold the Shares for the benefit of the selected participants who are connected persons of the Company. BoCom Trustee and/or TMF Trustee shall not be entitled to exercise any voting rights in respect of any Shares held under the trust.

## 股份獎勵計劃(續)

### 二零一四年股份獎勵計劃

自採納二零一四年股份獎勵計劃日期起(即二零一四年十月三十日)(「二零一四年採納日期」)及截至本報告日期,已根據二零一四年股份獎勵計劃授出合共9,330,239股股份,相當於二零一四年採納日期已發行股份數目總數約2.09%,及於報告日期已發行股份數目總數約0.39%。

於本年度,概無根據二零一四年股份獎勵計劃授出股份,且於二零一六年十二月三十一日,信託人根據二零一四年股份獎勵計劃持有26,667股股份。

二零一四年股份獎勵計劃之進一步詳情載於綜合財務報表附註29。二零一四年股份獎勵計劃之詳情及其他主要條款載於本公司日期為二零一四年十月三十日之公告。

### 二零一六年股份獎勵計劃

自採納二零一六年股份獎勵計劃日期起(即二零一六年十二月十二日)(「二零一六年採納日期」)及截至本報告日期,已根據二零一四年股份獎勵計劃授出9,330,239股股份及根據二零一六年股份獎勵計劃授出23,990,000股股份,相當於約二零一六年採納日期已發行股份數目總數約1.39%,及於報告日期已發行股份數目總數約1.37%。

達盟信託服務(香港)有限公司(「達盟信託人」)及交通銀行信託有限公司(「交通銀行信託人」)已獲委任為管理二零一六年股份獎勵計劃之信託人。達盟信託人將為非本公司關連人士(定義見上市規則)之獲選參與者持有股份。交通銀行信託人將為屬本公司關連人士之獲選參與者持有股份。交通銀行信託人及/或達盟信託人不得行使於信託項下持有之任何股份之任何投票權。

# Report of the Directors

## 董事會報告

### SHARE AWARD SCHEMES (Continued)

#### 2016 Share Award Scheme (Continued)

During the Year, no Shares had been awarded under the 2016 Share Award Scheme and as at 31 December 2016, no Shares were held by the trustees under the 2016 Share Award Scheme. On 24 January 2017, 23,990,000 Shares had been issued and held by TMF Trustee under the 2016 Share Award Scheme.

Details and other principal terms of the 2016 Share Award Scheme are set out in the announcements of the Company dated 12 December 2016, 11 January 2017 and 24 January 2017.

### DIRECTORS

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

#### Chairman

Mr. Yu Feng (*Non-executive Director*)

#### Executive Directors

Ms. Li Ting (*Chief Executive Officer*)

Mr. Huang Xin

Mr. Brett McGonegal (resigned on 2 February 2016)

#### Non-executive Directors

Mr. Ko Chun Shun, Johnson

Ms. Hai Olivia Ou

Mr. Huang Youlong

#### Independent non-executive Directors

Mr. Lin Lijun

Mr. Qi Daqing (appointed on 18 February 2016)

Mr. Chu Chung Yue, Howard

Mr. Liu Zhengui (resigned on 1 April 2016)

Dr. Wong Yau Kar, David, *BBS, JP*

In accordance with article 103(A) of the Company's articles of association, Mr. Huang Xin, Ms. Hai Olivia Ou, Mr. Huang Youlong and Mr. Chu Chung Yue, Howard shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### 股份獎勵計劃(續)

#### 二零一六年股份獎勵計劃(續)

於本年度，概無根據二零一六年股份獎勵計劃授出股份。於二零一六年十二月三十一日，概無股份為信託人根據二零一六年股份獎勵計劃所持有。於二零一七年一月二十四日，已根據二零一六年股份獎勵計劃發行23,990,000股股份並由達盟信託人持有。

二零一六年股份獎勵計劃之詳情及其他主要條款載於本公司日期為二零一六年十二月十二日、二零一七年一月十一日及二零一七年一月二十四日之公告。

### 董事

本公司於本年度內及截至本報告日期之董事包括：

#### 主席

虞鋒先生(*非執行董事*)

#### 執行董事

李婷女士(*行政總裁*)

黃鑫先生

Brett McGonegal 先生 (於二零一六年二月二日辭任)

#### 非執行董事

高振順先生

海歐女士

黃有龍先生

#### 獨立非執行董事

林利軍先生

齊大慶先生

(於二零一六年二月十八日獲委任)

朱宗宇先生

劉珍貴先生

(於二零一六年四月一日辭任)

黃友嘉博士, *BBS, JP*

根據本公司組織章程細則第103(A)條，黃鑫先生、海歐女士、黃有龍先生及朱宗宇先生須於本公司應屆股東週年大會上輪值告退，並符合資格及願膺選連任。

### DIRECTORS (Continued)

The Company has received from each of the independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules in respect of the Year and the Company considers that they are independent.

### CHANGES OF DIRECTORS' INFORMATION

The Change of directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Ko Chun Shun, Johnson was appointed as an independent non-executive director of Meitu, Inc. (stock code: 01357) on 15 December 2016, a company listed on the Stock Exchange.

Mr. Huang Youlong was appointed as the chairman and an executive director of Sino Golf Holdings Limited (Stock code: 00361) on 7 November 2016, a company listed on the Stock Exchange.

Mr. Lin Lijun was appointed as an independent non-executive director of Xiao Nan Guo Restaurants Holdings Limited (Stock code: 03666) on 23 March 2016, a company listed on the Stock Exchange.

Mr. Qi Daqing served as an independent non-executive director of Dalian Wanda Commercial Properties Co., Ltd. (stock code: 03699) from 29 January 2016 to 20 September 2016, a company delisted from the Stock Exchange on 20 September 2016. Mr. Qi Daqing resigned as an independent director of Bona Film Group Limited on 5 April 2016. Bona Film Group Limited ceased to be a public company in April 2016.

### DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of the subsidiaries of the Company (the "subsidiaries") during the year ended 31 December 2016 and up to the date of this report included: Ms. Li Ting, Mr. Ko Chun Shun, Johnson<sup>2</sup>, Mr. Chen Shengjie<sup>2</sup>, Mr. Brett McGonegal<sup>1</sup>, Mr. Jason Boyer<sup>1</sup>, Mr. John Maguire, Mr. Szeto Winston<sup>1</sup>, Ms. Liao Yee Ching, Mr. He Shiqiang<sup>2</sup>, Mr. Chan Man Ko, Mr. Lo Ming Kit, Mr. Wang Yanzheng<sup>2</sup>, Mr. Cai Junyi<sup>2</sup>, Ms. Qiao Chun Ping<sup>2</sup>, Mr. Uwe Parpart<sup>1</sup>, Mr. Ho Cecil Tshwai<sup>1</sup>, Ms. Angela Waiyin<sup>2</sup> and Mr. Anthony Wilson<sup>1</sup>.

#### Notes:

1. No longer directors of the subsidiaries as at the date of this report
2. Companies in which they serve as directors are incorporated in places other than Hong Kong

### 董事(續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其於本年度之獨立性提交之確認函，而本公司認為彼等均屬獨立。

### 董事資料之變動

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

高振順先生於二零一六年十二月十五日獲委任為美圖公司(於聯交所上市之公司，股份代號：01357)之獨立非執行董事。

黃有龍先生於二零一六年十一月七日獲委任為順龍控股有限公司(於聯交所上市之公司，股份代號：00361)之主席兼執行董事。

林利軍先生於二零一六年三月二十三日獲委任為小南國餐飲控股有限公司(於聯交所上市之公司，股份代號：03666)之獨立非執行董事。

齊大慶先生於二零一六年一月二十九日至二零一六年九月二十日擔任大連萬達商業地產股份有限公司(於二零一六年九月二十日於聯交所除牌之公司，股份代號：03699)之獨立非執行董事。齊大慶先生於二零一六年四月五日辭任博納影業集團有限公司之獨立董事。博納影業集團有限公司於二零一六年四月不再為公眾公司。

### 附屬公司董事

於截至二零一六年十二月三十一日止年度至本報告日期，曾於本公司附屬公司服務之董事包括：李婷女士、高振順先生<sup>2</sup>、陳勝杰先生<sup>2</sup>、Brett McGonegal先生<sup>1</sup>、Jason Boyer先生<sup>1</sup>、John Maguire先生、司徒治權先生<sup>1</sup>、廖義禎女士、何世強先生<sup>2</sup>、陳文告先生、盧銘傑先生、王延正先生<sup>2</sup>、蔡俊毅先生<sup>2</sup>、喬春萍女士<sup>2</sup>、Uwe Parpart先生<sup>1</sup>、賀德懷先生<sup>1</sup>、Angela Waiyin女士<sup>2</sup>及Anthony Wilson先生<sup>1</sup>。

#### 附註：

1. 於本報告日期已不再擔任附屬公司董事
2. 彼等擔任董事之公司乃於香港以外地方註冊成立



# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which requires the Group 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.

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

As at 31 December 2016, the interests and short positions of each director of the Company (the "Director") and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, or known to the Company, were as follows:

Long positions in the ordinary shares of the Company ("Shares") and the underlying Shares:

### 董事之服務合約

概無董事與本集團訂有規定本集團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。

### 董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉

於二零一六年十二月三十一日，本公司各董事（「董事」）及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或聯交所證券上市規則（「上市規則」）下上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」），或本公司已知悉之權益及淡倉如下：

於本公司普通股（「股份」）及相關股份之好倉：

Name of Director 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of share-holding 持股百分比
Mr. Yu Feng (note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Mr. Ko Chun Shun, Johnson (note 2) 高振順先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.55%

Notes:

- Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company, was interested in 1,342,976,000 Shares through Jade Passion Limited ("Jade Passion"), a company which is owned as to 73.21% of its issued share capital by Key Imagination Limited ("Key Imagination"). 91% of the issued share capital of Key Imagination is owned by Yunfeng Financial Holdings Limited ("YFHL"), the issued share capital of which in turn, is owned as to 70.15% by Mr. Yu Feng.
- Mr. Ko Chun Shun, Johnson, a non-executive Director of the Company, was interested in 229,180,726 Shares through Gainhigh Holdings Limited ("Gainhigh"). 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko Chun Shun, Johnson.

附註：

- 本集團主席兼本公司非執行董事虞鋒先生透過 Jade Passion Limited（「Jade Passion」）於1,342,976,000股股份中擁有權益，Key Imagination Limited（「Key Imagination」）擁有 Jade Passion 已發行股本之73.21%，雲鋒金融控股有限公司（「雲鋒金融控股」）擁有 Key Imagination 已發行股本之91%，而虞鋒先生擁有雲鋒金融控股已發行股本之70.15%。
- 本公司非執行董事高振順先生透過 Gainhigh Holdings Limited（「Gainhigh」）於229,180,726股股份中擁有權益，而 Insula Holdings Limited（由高先生全資擁有）持有 Gainhigh 之100%已發行股本。



### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS (Continued)

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Long positions in the shares and the underlying shares of associated corporations:

於相聯法團股份及相關股份之好倉：

Name of Associated Corporation 相聯法團名稱	Name of Director 董事姓名	Capacity/ Nature of Interests 身份／權益性質	Number of Shares held in Associated Corporation 於相聯法團所持股份數目 Percentage of shareholding 持股百分比	
			Long position 好倉	
Yunfeng Financial Holdings Limited 雲鋒金融控股有限公司	Mr. Yu Feng 虞鋒先生	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	94	70.15%
Key Imagination Limited	Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/Corporate interest 由受控制法團持有／法團權益	9,100	91%
	Mr. Huang Xin (Note 2) 黃鑫先生(附註2)	Held by controlled corporation/Corporate interest 由受控制法團持有／法團權益	900	9%
Jade Passion Limited	Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/Corporate interest 由受控制法團持有／法團權益	7,321	73.21%
	Mr. Huang Youlong (Note 3) 黃有龍先生(附註3)	Held by controlled corporation/Corporate interest 由受控制法團持有／法團權益	2,679	26.79%

Notes:

附註：

- Mr. Yu Feng, Chairman of the Group and non-executive Director of the Company was interested in 9,100 shares, representing 91% of equity interest in Key Imagination through YFHL, the substantial shareholder of the Company. Mr. Yu Feng was also interested in 7,321 shares, representing 73.21% of equity interest in Jade Passion through Key Imagination. Both Key Imagination and Jade Passion are substantial shareholders of the Company.
- Mr. Huang Xin, an executive Director of the Company, is the sole shareholder of Perfect Merit Limited which owns 900 shares, representing 9% of the equity interest in Key Imagination.
- Mr. Huang Youlong, a non-executive Director of the Company, is the sole shareholder of Gold Ocean Investments Group Inc. which owns 2,679 shares, representing 26.79% equity interest in Jade Passion.

- 本集團主席兼本公司非執行董事虞鋒先生透過本公司之主要股東雲鋒金融控股於Key Imagination擁有9,100股股份，佔Key Imagination之91%股權。虞鋒先生亦透過Key Imagination於Jade Passion擁有7,321股股份，佔Jade Passion之73.21%股權。Key Imagination及Jade Passion均為本公司之主要股東。
- 本公司之執行董事黃鑫先生為Perfect Merit Limited之唯一股東，Perfect Merit Limited擁有Key Imagination 900股股份，佔Key Imagination之9%股權。
- 本公司非執行董事黃有龍先生為Gold Ocean Investments Group Inc.之唯一股東，Gold Ocean Investments Group Inc.擁有Jade Passion 2,679股股份，佔Jade Passion之26.79%股權。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS (Continued)

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above and in this report, at no time during the Year was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any other body corporations.

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

As at 31 December 2016, the Company was notified of the following substantial Shareholders' and other persons' interests, being 5% or more of the Company's issued shares that recorded in the register under Section 336 of the SFO.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券中擁有之權益及／或淡倉(續)

於除上文所披露者外，於二零一六年十二月三十一日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內，或已根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

### 董事收購股份之權利

除上文及本報告所披露者外，本公司或其任何附屬公司或相聯法團概無訂立任何安排，致令董事(包括彼等各自之配偶及18歲以下子女)可藉購入本公司或其他法團之股份或相關股份或債券而獲利。

### 主要股東及其他人士於股份之權益

於二零一六年十二月三十一日，本公司獲知會下列主要股東及其他人士權益，即根據證券及期貨條例第336條存置於登記冊內之本公司已發行股份中5%或以上之權益。

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Yu Feng (Note 1) 虞鋒先生(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Yunfeng Financial Holdings Limited (Note 1) 雲鋒金融控股有限公司(附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Key Imagination Limited (Note 1) Key Imagination Limited (附註1)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	1,342,976,000	55.97%
Jade Passion Limited (Note 1) Jade Passion Limited (附註1)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	1,342,976,000	55.97%

**SUBSTANTIAL SHAREHOLDERS' AND  
OTHER PERSONS' INTERESTS IN SHARES**  
(Continued)

主要股東及其他人士於股份之權益(續)

Name of Substantial Shareholder 主要股東姓名	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	
		Long position 好倉	Percentage of shareholding 持股百分比
Mr. Ko Chun Shun, Johnson (Note 2) 高振順先生(附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.55%
Insula Holdings Limited (Note 2) Insula Holdings Limited (附註2)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	229,180,726	9.55%
Gainhigh Holdings Limited (Note 2) Gainhigh Holdings Limited (附註2)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	229,180,726	9.55%
Ms. Lian Yi (Note 3) 連軼女士(附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	167,872,000	7.00%
Clear Expert Limited (Note 3) Clear Expert Limited (附註3)	Held by controlled corporation/ Corporate interest 由受控制法團持有／法團權益	167,872,000	7.00%
Violet Passion Holdings Limited (Note 3) Violet Passion Holdings Limited (附註3)	Beneficial owner/Beneficial interest 實益擁有人／實益權益	167,872,000	7.00%

Notes:

附註:

- Mr. Yu Feng, Chairman of the Group and a non-executive Director of the Company was interested in 1,342,976,000 shares through Jade Passion, a company which is owned as to 73.21% of its issued share capital by Key Imagination. 91% of the issued share capital of Key Imagination is owned by YFHL, the issued share capital of which in turn, is owned as to 70.15% by Mr. Yu Feng.
- Mr. Ko Chun Shun, Johnson, a non-executive Director of the Company, was interested in 229,180,726 shares through Gainhigh. 100% of the issued share capital of Gainhigh was held by Insula Holdings Limited, a company wholly-owned by Mr. Ko Chun Shun, Johnson.
- Ms. Lian Yi was interested in 167,872,000 shares through Violet Passion Holdings Limited, a wholly-owned subsidiary of Clear Expert Limited, which in turn is a company wholly-owned by Ms. Lian Yi.

- 本集團主席兼本公司非執行董事虞鋒先生透過 Jade Passion 擁有 1,342,976,000 股股份之權益，Key Imagination 擁有 Jade Passion 已發行股本之 73.21%，雲鋒金融控股擁有 Key Imagination 已發行股本之 91%，而虞鋒先生擁有雲鋒金融控股已發行股本之 70.15%。
- 本公司非執行董事高振順先生透過 Gainhigh 於 229,180,726 股股份中擁有權益。Insula Holdings Limited (由高先生全資擁有之公司) 持有 Gainhigh 之 100% 已發行股本。
- 連軼女士透過 Violet Passion Holdings Limited (Clear Expert Limited 之全資附屬公司) 於 167,872,000 股股份中擁有權益，而 Clear Expert Limited 則由連軼女士全資擁有。

Save as disclosed above, as at 31 December 2016, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一六年十二月三十一日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例向本公司披露，或根據證券及期貨條例第 336 條記錄於本公司存置之登記冊內之權益或淡倉。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this report, no transactions, arrangements or contracts of significance (i) to which the Company, its holding company or any of their subsidiaries was a party, and in which a Director or his connected entities was materially interested, whether directly or indirectly, subsisted at any time during the Year or at the end of the Year, nor (ii) between the Company, or one of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

### CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2016, which may also constitute connected transactions under the Listing Rules, are disclosed in Note 33 to the financial statements.

During the Year, the Group did not have any connected transactions that were subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### MANAGEMENT CONTRACTS

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

### MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, revenue derived from the Group's 5 largest customers accounted for approximately 62% of the total revenue for the Year, with the single largest customer contributing approximately 26%.

The Group is a provider of financial services. In the opinion of the Board, it is therefore of no value to disclose details of the Group's suppliers.

Save as disclosed elsewhere in this report, none of the Directors, their close associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's issued shares, had an interest in the major customers.

### 董事於交易、安排或合約之權益

除本報告其他部分所披露者外，概無(i)由本公司、其控股公司或其任何附屬公司所訂立、董事直接或間接在其中擁有重大權益，且於本年度內任何時間或於本年度末仍然生效；或(ii)由本公司或其附屬公司與控股股東或其任何附屬公司訂立的重大合約。

### 關連交易

本集團於截至二零一六年十二月三十一日止年度進行之重大關連人士交易(其根據上市規則亦有可能構成關連交易)，已載於財務報表附註33。

於本年度內，本集團並無任何須遵守上市規則第14A章有關申報、公告及獨立股東批准之規定的關連交易。

### 管理合約

於本年度內，並無訂立或存有有關本公司全部或任何重大業務之管理及行政的合約。

### 主要供應商及主要客戶

於本年度內，來自本集團五大客戶之收入佔本年度總收入約62%，其中單一最大客戶約佔26%。

本集團為金融服務供應商。因此，董事會認為披露本集團供應商之詳情並無意義。

除上文所披露者外，概無董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東於主要客戶中擁有權益。

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practice of the Company is set out in the Corporate Governance Report of this annual report.

### INDEMNITY OF DIRECTORS

A permitted indemnity provision as set out in the articles of association of the Company that provides for indemnity against liability incurred by directors and executive officers of the Group is currently in force and was in force throughout the Year.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient public float of the Company's securities as required under the Listing Rules.

### INDEPENDENT AUDITORS

The consolidated financial statements have been audited by KPMG who will retire at the forthcoming annual general meeting of the Company. A resolution for reappointment of KPMG will be proposed for Shareholders' approval at the forthcoming annual general meeting.

### REVIEW BY AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprised four independent non-executive Directors. The Audit Committee is chaired by Mr. Chu Chung Yue, Howard with Mr. Lin Lijun, Mr. Qi Daqing and Dr. Wong Yau Kar, David, BBS, JP being the other members. The terms of reference of the Audit Committee are in line with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The Group's audited consolidated financial statements for the year ended 31 December 2016 have been reviewed by the Audit Committee.

By order of the Board

**Li Ting**  
*Executive Director and Chief Executive Officer*

Hong Kong, 28 March 2017

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治守則之資料載於年報之企業管治報告內。

### 董事彌償

載有對本集團及其附屬公司之董事及高級職員所產生的負債進行彌償之經批准彌償條文(如本公司組織章程細則所載)現仍有效，且於本年度內持續有效。

### 足夠公眾持股量

按本公司可公開取得之資料及據董事所知，於本報告日期，本公司證券擁有上市規則所規定之足夠公眾持股量。

### 獨立核數師

綜合財務報表由畢馬威會計師事務所審核，彼將於本公司應屆股東週年大會上退任。續聘畢馬威會計師事務所之議案將於下屆股東週年大會上提呈供股東批准。

### 審核委員會審閱

於報告日期，審核委員會由四名獨立非執行董事組成。主席由朱宗宇先生擔任，成員包括林利軍先生、齊大慶先生及黃友嘉博士，BBS, JP。審核委員會之職權範圍符合上市規則附錄十四所載之企業管治守則。本集團截至二零一六年十二月三十一日止年度之經審核綜合財務報表已由審核委員會審閱。

代表董事會

**執行董事兼行政總裁**  
**李婷**

香港，二零一七年三月二十八日



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to maintaining a high standard of corporate social governance to establish and implement a framework for constantly improving our effort in improving environmental and social surroundings of the Group and creating a sustainable return to our shareholders with deliberate decision making process. The report covers all business sectors within the Group operated in Hong Kong and other jurisdictions for the year ended 31 December 2016.

In daily operation, we have regular engagement with our identified stakeholder groups. Through our interaction with different stakeholder groups, we have summarised below topics of discussion presented in table below which covering all material environmental, social and governance issues identified in terms of their impact on business growth, profitability, capital efficiency and risk related to Group's business operation and validated by management.

本集團致力維持高水平之企業社會管治，以建立及實施一個不斷提升我們在改善本集團環保及社會環境方面之努力，並通過深思熟慮之決策過程為股東創造可持續回報之框架。本報告涵蓋了截至2016年底本集團在香港和其他管轄區內經營的所有業務部門的信息。

於日常營運中，我們與我們之利益相關者團體定期互動。通過與我們利益相關者團體之互動，我們在以下表格總結討論主題，其中涵蓋所有已識別並由管理層驗證對本集團業務增長、盈利能力、資本效率之影響及業務營運之風險之重大環境、社會及管治問題。

Stakeholder Groups 利益相關者團體	Communication and feedback channels 溝通及反饋渠道	Frequency 頻率	Topics of discussion 討論主題
— Employees	— Meeting — Performance review — Internal email correspondences	— Annually — Monthly — Event driven basis	— Talent attraction, development and retention
— 員工	— 會議 — 表現評估 — 內部電郵往來	— 每年 — 每月 — 事件驅動基準	— 人才吸引、發展及挽留
— Shareholders	— Annual general meeting (“AGM”), extraordinary general meeting (“EGM”) — Announcements, annual report, interim report, circular	— Annually for AGM — The other channels are on event driven basis	— Business development — Financial performance — Corporate governance — Major corporate actions and transactions
— 股東	— 股東週年大會(「股東週年大會」)、股東特別大會(「股東特別大會」) — 公告、年報、中期報告及通函	— 每年召開股東週年大會 — 按事件驅動基準之其他渠道	— 業務發展 — 財務表現 — 企業管治 — 主要公司行動及交易
— Regulators	— Correspondence mail/email — Phone call — Site visit	— Event driven basis	— Compliance with regulations — Business development
— 監管部門	— 郵件 / 電郵往來 — 電話 — 實地視察	— 事件驅動基準	— 遵守法規 — 業務發展
— Clients	— Know your client onboarding process — Face to face meeting our business representative — Phone call and email with our client service representatives	— Meeting/phone call, emails on event driven basis — Electronic trading platform on event driven basis	— Product and trading system quality and development — Fair and transparent dealing practice — Enterprise branding
— 客戶	— 了解客戶引導流程 — 與業務代表之面對面會議 — 與客戶服務代表之電話及電郵往來	— 按事件驅動基準之會議 / 電話、電郵 — 按事件驅動基準之電子交易平台	— 產品及交易系統質素及發展 — 公平透明之交易慣例 — 企業品牌

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholder Groups 利益相關者團體	Communication and feedback channels 溝通及反饋渠道	Frequency 頻率	Topics of discussion 討論主題
— Business partners	— On site visit — Meetings — Conference call	— Event driven basis	— Business development — Fair business practice and market reputation — Sounded financial strength and management
— 商業夥伴	— 實地視察 — 會議 — 電話會議	— 事件驅動基準	— 業務發展 — 公平商業慣例及市場聲譽 — 健全之財務管理
— Media	— Press released — Marketing campaign — Exhibitions	— Event driven basis	— Business development and strategies — Product and service promotion
— 媒體	— 新聞稿 — 營銷活動 — 展覽	— 事件驅動基準	— 業務發展及戰略 — 產品及服務推廣
— Communities	— On site visit — Meetings	— Event driven basis	— Policy and commitment to communities
— 社區	— 實地視察 — 會議	— 事件驅動基準	— 對社區之政策及承諾

### BUSINESS DEVELOPMENT, FINANCIAL PERFORMANCE AND CORPORATE GOVERNANCE

In relation to the business development and financial performance discussion, please refer to CEO's Statement and Business Review under Management Discussion and Analysis section of the annual report. In relation to the corporate governance discussion, please refer to Corporate Governance Report section of the annual report.

### ENVIRONMENTAL

#### Emissions

The current businesses of the Group focused on financial technologies development, financial advisory services and securities broking with low impact on carbon emission. Although the Group advocates the principle of environmental protection, our operations are confirmed within the office environment with relatively insignificant emissions, we have not prepared any specific policy related to air and greenhouse gas emissions, discharges into water and land and generating of hazardous and non-hazardous waste in view of the Group's current operation model. We shall continue monitoring our operation and assess if relevant policy needed to be implement.

### 業務發展、財務業績及企業管治

關於業務發展及財務業績討論，請分別參閱年報之行政總裁報告及管理層討論及分析部分之業務回顧。關於企業管治討論，請參閱年報之企業管治報告部分。

### 環境

#### 排放

本集團目前之業務集中於之金融科技開發、金融諮詢服務及證券經紀，對碳排放影響較小。雖然集團倡導環保原則，我們的業務僅限於排放量相對較小的辦公環境，鑒於本集團目前之營運模式，我們並無制定任何有關空氣及溫室氣體排放、向水及土地排污及產生有害及無害廢物之具體政策。我們將繼續監測我們的運作，並評估是否需要實施相關政策。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL (Continued)

#### Use of Resources

The Group commits to the principle and practice of recycling and reducing consumption of resources. To help conserve the environment, we implement green office practices such as encourage use of recycled paper for printing and copying, double-sided printing and copying, setting up recycling bins, reduce energy consumption by switching off idle lightings, air conditioning and electrical appliances. It includes the policy of switching off all lights after working/non office hours, during weekends and public holidays, maintaining recycle bins in office areas and encourage to our own employees and business partners to opt for electronic media and billing.

#### The Environmental and Natural Resources

The Group considers protection of our environment being imperative for the well-being of society and also our next generation. The Group strives to raise the awareness of minimizing in consumption of natural resources and adopts the environmental best practices across the Group's businesses. The Group regularly reviews its environmental practices from time to time and considers implementing further eco-friendly measures, sustainability targets and practices in the operation of the Group's businesses to reinforce the principles of reduce, recycle and reuse, and further minimise our already low impact on the natural environment.

### SOCIAL

#### Employment and Labour Practice

To enable us to deliver value to our shareholders and serve our clients, we endeavor attracting and retaining best talents, which reflects in our recruitment and ongoing staff development effort.

The Group considered itself to be an equal opportunity employer and encourages diversity regardless of age, gender, marital status and race. A well-established board diversity policy, as further discussed under the Corporate Governance Report, with the aim of enhancing the quality of the Board's performance by promoting diversity in the composition of board members based on their experiences and background considered relevant to the Group's operation and strategies, is adopted. During the year, the nomination committee of the Company has followed the policy when considers appointing new director to the Board.

### 環境(續)

#### 使用資源

本集團致力於循環再造及減少資源消耗之原則及實踐。為保護環境，我們落實綠色辦公室實踐，例如鼓勵使用再生紙進行打印及複印、雙面打印及複印、設置回收箱、通過關閉閒置照明、空調及電器來減少能源消耗。其包括於辦公時間後、周末及公眾假期關閉所有燈光之政策，在辦公區域放置回收箱，鼓勵我們之員工及業務夥伴選擇電子媒介及賬單。

#### 環境及自然資源

本集團認為保護我們之環境就社會福祉及下一代而言勢在必行。本集團致力提高最大限度減少自然資源消耗之意識，並採納本集團業務過程中之環保最佳實踐。本集團不時定期檢討其環保實務，並考慮在本集團業務營運中實施進一步環保措施、可持續發展目標及實務，以強化減少、循環及再利用之原則，並進一步最大限度減少其對自然環境已經較低之影響。

### 社會

#### 僱傭及勞工常規

為使我們能夠為股東創造價值並為客戶服務，我們努力吸引及挽留最優秀之人才，此舉反映於我們之招聘及持續之員工發展工作。

本集團認為自身是一個給予均等機會之雇主，並鼓勵多樣化，而不論年齡、性別、婚姻狀況及種族。本集團採納完善之董事會多元化政策，誠如企業管治部分之進一步討論，旨在通過基於董事會成員的多元化營運及戰略相關之經驗及背景，促進董事會成員組成之多樣性，從而提高董事會績效之質量。於本年度，提名委員會於考慮委任新董事進入董事會時遵循該政策。

### SOCIAL (Continued)

#### Employment and Labour Practice (Continued)

To recruit and retain premier talents, we provided competitive remuneration package to attract and motivate our employees. We offered competitive remuneration, share option and share award schemes, retirement and medical benefits, insurance coverage and leave entitlement commensurate to market standards. The remuneration package of employees is reviewed regularly based on individual performance and market conditions.

As part of the effort to retain talent, we offer the internal mobility opportunities, which is able to drive the overall efficiency of operation through better matching of required skills with talents. During the year, some of our employees have taken advantage of internal mobility opportunities.

During the year, the Group is fully committed to comply with the Employment Ordinance and other relevant local regulations without identifying any non-compliance incidence in 2016.

#### Key Statistics

The group has 229 employees.

Female represents 23% as senior management and 39% of total workforce. Geographically, around 35% of our employees resides in Hong Kong and the remaining resides in PRC and USA..

Demographic information of different employees age group within the Group

Age Group	%
16-24	16
25-44	74
45-64	10

Turnover rate by gender, age group and geographical region.

Turnover rate of male employee is 21% and female employee is 20%.

Turnover rate of employee resides in Hong Kong is 19% with 22% for employee resides in PRC.

Demographic turnover rate information of different employees age group within the Group

Age Group	%
16-24	6
25-44	31
45-64	4

### 社會(續)

#### 僱傭及勞工常規(續)

為招聘及挽留優秀人才，我們提供有競爭力之薪酬計劃吸引及激勵我們之員工。我們提供相比市場標準具競爭性之薪酬、購股權及股份獎勵計劃、退休及醫療福利、保險範圍及休假權利。根據個人績效及市場條件定期檢討員工之薪酬計劃。

作為挽留人才工作之一部分，我們提供內部流動機會，可通過更好地匹配所需之技能及人才，提高整體營運效率。於本年度，我們一些員工已利用內部流動機會。

於本年度，本集團全面承諾遵守「僱傭條例」及其他當地有關規例，而於二零一六年未發現任何違規事件。

#### 主要統計數字

本集團有 229 名員工。

女性員工佔高級管理層之 23% 及總勞動力之 39%。地區方面，35% 員工居住於香港，餘下員工居住於中國及美國。

本集團內不同員工年齡組別統計資料

年齡組別	%
16-24	16
25-44	74
45-64	10

按性別、年齡組別及地理區域劃分之流動率。

男性員工之流動率為 21%，女性員工之流動率為 20%。

居住於香港之員工流動率為 19%，而居住於中國之員工流動率為 22%。

本集團內不同員工年齡組別統計流動率資料

年齡組別	%
16-24	6
25-44	31
45-64	4



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL (Continued)

#### Health and Safety

Management emphasize the importance of the health of employee and convey the message to all department heads at meetings to exuberate the awareness of occupational health and safety issues to all staff within the Group. Policies related to upgrades and maintenance of office and I.T. equipment, regular office hygiene keepings are implemented regularly to cope with the needs of employees. To provide a hygienic and healthy working environment to all staffs and cleaning of carpets are carried out at regular intervals. When there is a fire drill initiated by the office building management, we encourage our staffs to participate in such fire drill.

Employees are also expected to take all practical measures to ensure a safe and healthy working environment, in keeping with their defined responsibilities and applicable laws.

To improve the well-being of its employees, the Group provides sufficient health coverage. Staff is entitled to medical insurance benefits as well as other health awareness programs. As part of the monitoring process and policy, our human resources department has observed if the existing health coverage can cover the average employee's claim per year and also seek for employee's feedback in the process to further enhance the existing health program to make it more staff benefit oriented.

During the year, there is not any work-related fatality. We have followed the implemented relevant occupational safety and Health Ordinance, other relevant local regulations and polices without identifying any non-compliance incidence in 2016.

#### Development and Training

Regarding to staff development and training, we provide on-the-job training and development opportunities to enhance our employees' career progression implemented by different department heads. We encourage staff participation of external seminars, lectures and industrial events to keep up with abreast of changes in areas of legal, compliance and market industry practices. Through relevant, systematic and organised training platform, our goal is to align staff knowledge and skills sets with our Group's business objectives and operations requirement, which all are conducive to promote efficiency and productivity. With staffs equipped with better skill set, we believe it can reduce the overall operation risk of the Group in the long run.

### 社會(續)

#### 健康及安全

管理層強調員工健康之重要性，並於會議上向所有部門負責人傳達信息，以提高本集團內所有員工對職業健康及安全問題之意識。定期實施與辦公室及信息科技設備升級及維護以及保持辦公室衛生相關之政策，以應付員工所需。為提供衛生及健康之工作環境予所有員工，定期清潔地毯。當辦公樓管理處發起消防演習時，我們鼓勵員工參加有關消防演習。

員工還應採取一切可行措施，確保安全健康之工作環境，以履行其界定責任及遵守適用之法律。

為提升員工之福祉，本集團提供充足之醫療保障。員工有權享受醫療保險福利及其他健康意識計劃。作為監測過程及政策之一部分，我們之人力資源部門已觀察現有醫療保障是否可以負擔每年平均員工索賠，並尋求員工之反饋意見，以進一步加強現有之健康計劃，使福利更加以員工為本。

於本年度沒有任何與工作有關之死亡個案。於二零一六年，我們遵循職業安全及健康條例、其他相關當地條例及已實施之相關政策，未發現任何違規事件。

#### 發展及培訓

關於員工發展及培訓方面，我們提供在職培訓及發展機會，以提升由不同部門主管實施之員工職業發展。我們鼓勵員工參與外部研討會、講座及行業活動，以跟上法律、合規及市場行業實務方面之變化。通過相關、系統化及有組織之培訓平台，我們之目標是使員工之知識及技能組合與本集團之業務目標及營運要求保持一致，其有利於提高效率及生產力。隨著員工具備更佳技能，我們相信其可減少本集團之長期整體經營風險。



### SOCIAL (Continued)

#### Development and Training (Continued)

On the other hand, the Group emphasise the importance of continuous professional development training for the directors to develop and refresh their knowledge and skills on regulatory requirements and development and corporate governance practices.

To promote and cultivate the ongoing professional development of all employees, the Group offers seminar including various team building training, Foreign Account Tax Compliance Act and Common Reporting Standard updates, the Securities and Future Commission seminars with regulation updates, financial reporting updates which staff could join on voluntarily basis. The Group has also financed and reimbursed the external training courses attended by our staff, which is relevant in their career development and enhancement of their job performance approved by business head and senior management.

#### Labour Standards

Our Group strictly adheres to Employment of Children Regulations and other regulations made under the Employment Ordinance or other relevant laws in other jurisdiction, which prohibits any illegal employment of children, forced or compulsory labor. The Group has implemented comprehensive human resources policy through our human resources department to verify candidates' relevant information filled in their respective job application including personal identification, curriculum checking and other documents checking considered necessary. On the other hand, the Group has distributed employee handbooks outlining terms and conditions of employment, expectations for employees' conduct and behavior, employees' rights and benefits. We establish and implement policies that promote a harmonious and productive workplace. We have followed the relevant regulations and the implemented human resources polices without identifying any non-compliance incidence in 2016.

### 社會(續)

#### 發展及培訓(續)

另一方面，本集團強調董事透過持續專業發展培訓以開發及更新對於監管要求及發展以及企業管治實務方面之知識及技能之重要性。

為促進慮及培養所有員工之持續專業發展，本集團提供研討會，包括員工可自願參加之各種團隊建設培訓、海外帳戶稅收合規法案及共同匯報標準更新，以及證監會有關法規更新之研討會、財務報告更新等。本集團亦資助及報銷我們員工參加由業務主管及高級管理層批准之外部培訓課程，其與彼等之職業發展及提升彼等之業務表現相關。

#### 勞工標準

本集團嚴格遵守僱用兒童條例及僱傭條例項下作出之其他法規或其他司法轄區之相關法例，其禁止非法僱用兒童、強迫或強制勞工。本集團透過人力資源部門實施全面之人力資源政策，以核實應徵者於彼等各自職位申請中填入之有關資料，包括個人身份、簡歷檢查及認為必要之其他文件檢查。另一方面，本集團分發員工手冊，概述僱用條款及條件，對員工表現及行為之期望，以及員工之權利及福利。我們制定並實施促進工作場所之和諧及生產力之政策。我們遵循相關條例及已實施之人力資源政策，於二零一六年未發現任何違規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL (Continued)

#### Operating Practice

##### Supply Chain and Counterparties Management

The Group recognize one of the crucial element of operation risk management being counterparties and transaction due diligence. The overall governance effort is led by Corporate Governance Committee for the establishment and implementation of the operational risk governance framework, strategies, policies and procedure and the implementation is coordinated through Risk Oversight Committee (“ROC”). The ROC is a sub-committee under the Corporate Governance Committee, it is chaired by chief executive officer comprising with our business heads, legal counsel, head of compliance and head of risk management.

Effective counterparties and transaction due diligence processes are the foundation of our approach to form long-term partnerships with our valued business partners, by working together to manage risks in our business activities. To implement the policy, we promote an ownership system within our Group, which counterparties to be selected and transaction to be entered being the responsibilities of service/business user within the Group. The user is responsible to gather sufficient information and use appropriate mechanism to address different business, financial and legal and compliance related concerns raised by relevant internal functions. Upon all concerns are being addressed and cleared by all relevant internal functions governed by internal new business approval process, the proposed transactions are then recommended to senior management for final approval and execution. When significant concerns and issues are identified, the proposed transactions together with department heads’ recommendation will be escalated to Group’s senior management and Risk Oversight Committee for thorough review and discussion to determine next course of actions to be taken.

### 社會(續)

#### 經營規範

##### 供應鍊及交易對手管理

本集團認識到經營風險管理之關鍵要素之一是對交易對手及交易之盡職調查。整體管治工作由企業管治委員會牽頭，負責建立及實施經營風險管治框架、戰略、政策及程序，並通過風險監督委員會(「風險監督委員會」)協調實施。風險監督委員會(「風險監督委員會」)為隸屬企業管治委員會的小組委員會，由業務主管、總法務顧問、合規主管及風險管理主管組成，由行政總裁擔任主席。

通過共同管理我們業務活動中之風險，有效之交易對手及交易盡職調查流程是我們與我們尊貴之商業夥伴建立長期合作關係之基礎。為實施該政策，我們在本集團內推行所有權制度，將選擇之交易對手及將進行之交易為本集團內之服務／業務用戶的責任。該用戶有責任收集足夠之信息並使用適當之機制來解決集團內部職能部門提出之不同業務、財務、法律及合規性相關問題。跟據新業務審批流程，在內部職能部門確認解決所有關注事項後，建議交易屆時由高級管理層推薦以作最終批准及執行。當確定重大關注事項及問題時，建議交易連同部門主管之建議將提交至本集團高級管理層及風險監督委員會進行徹底審查及討論，以確定下一步行動。

### SOCIAL (Continued)

#### Operating Practice (Continued)

#### Supply Chain and Counterparties Management (Continued)

As part of the implementation of counterparties management policy, our risk management, finance and legal and compliance team review transaction terms and related documents and determine the need for, and depth of, additional due diligence of counterparties including counterparties risk and corresponding the extent of onboarding procedures required. We have outlined activities and type of counterparties that our Group does not associate with, such as those where there is evidence of forced or child labor, illegal logging and certain transactions involving market misconduct, mis-selling or those with negative publicity. For service quality maintenance purpose, we continue monitoring the market reputation and business practice of all existing counterparties.

In relation to the sourcing of professional service and financial data providers, the Group has established proper tendering and quotation procedures to engage the most suitable service providers with criteria tailored for covering areas such as products/services quality together with internal control and risk management requirements to manage various operational risk including credit, reputational and concentration risks. Consequently, the selection of counterparties/service providers will factor in all relevant factors in addition to pricing evaluation.

For internal developed service provision process with the aim to maximize automation and segregation of duties to reduce human error, our Group has set up project management and quality control team to liaise among different areas of operation including the development of different products initiatives, financial infrastructure and applications by developing procedural manual and regular progress meetings. The teams ensure the quality services and product delivered at the standard set by senior management on a timely manner.

Lastly, business continuity plan (“BCP”) are also developed in case of major financial events and a disruption occur with our counterparties in the supply chain to ensure the going concern of our Group business and serve our customers.

During the year 2016, the Group has engaged more than 60 counterparties, professional service providers and financial data suppliers mainly from Hong Kong and China. We have not identified any non-compliance incidence against our counterparties management and professional sourcing policy in 2016.

### 社會(續)

#### 經營規範(續)

#### 供應鍊及交易對手管理(續)

作為執行交易對手管理政策之一部分，我們之風險管理、財務、法律及合規團隊審查交易條款及相關文件，並確定交易對手之額外盡職調查之需要及深度，包括交易對手風險及相應引導程序之程度要求。我們概述與本集團無關聯之交易對手之活動及類型，例如有證據表明存在強迫或童工勞動、非法採伐及若干涉及市場失當、誤銷或負面宣傳之交易。為維持服務質素，我們繼續監控所有現有交易對手之市場聲譽及商業慣例。

關於專業服務及金融數據提供商之採購，本集團已經建立了適當之招標及報價程序，按為涵蓋如產品／服務質量連同內部控制及風險管理要求所制定之標準委聘最適合之服務提供商，以管理各種營運風險，包括信用、聲譽及集中風險。因此，除定價評估外，選擇交易對手／服務提供商將考慮所有相關因素。

就旨在最大限度地實現自動化及職責分離以減少人為錯誤之內部開發服務提供過程而言，本集團設立項目管理及質量控制團隊，於不同運營領域進行聯絡，包括通過制定程序手冊及定期舉行進度會議開發不同產品計劃、金融基礎設施及應用。團隊確保高質素服務及按照高級管理層設定之標準及時交付產品。

最後，倘發生重大財務事件及與供應鍊之交易對手發生中斷，本集團亦已制定業務連續性計劃（「業務連續性計」），以確保業務持續進行，並為我們之客戶服務。

於二零一六年，本集團主要從香港及中國吸納 60 多家交易對手、專業服務提供商及金融數據供應商。我們於二零一六年並無發現交易對手管理及專業採購政策之任何不合規事件。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL (Continued)

#### Operating Practice (Continued)

##### Product Responsibility

Business integrity and treating customers fairly are the Group's core values. The investment committee, chaired by chief executive officer of the Group with committee members, oversees all the investment decision and financial products/services launching process. To mitigate risks in the new products, the Group governs the process of introducing new products with an internal approval process, which requires approvals from all relevant middle and back office functions to ensure that our products can meet high standards based on market practices and related regulation requirement. All employees are required to maintain a high level of business ethics and adhere to all relevant regulations and best practice in the industry. Throughout different operational regions, the Group strives to comply with local laws and regulations imposed by different regulators in the areas including sales practice, know-your-client check, credit control, compliance, risk disclosure, information protection and data security as well as trademarks and intellectual property. For instance, we have laid out policies and procedures required under the Securities and Futures Ordinance and other relevant regulations, which reviewed by our legal and compliance department and approved by Corporate Governance Committee to enable us to live up to the expectation from our valued customer and community. During the year, we have successfully launched the mobile phone application, with one new fund investment product opened for subscription, and prepared to launch a wealth management financial product trading platform in early 2017.

For our commitment to deliver quality products and services to our valued customers, we have taken steps to receive customers' direct feedbacks through our website, customer service hotline or via a range of other channels. In addition, we have put mechanisms including regular meetings in place to seek inputs from our front-line business units with first hand daily interactions with our customers to look for area of improvement required. During the year, we have promptly handled all inquire from our clients mainly handled by our customer service team with satisfactory result.

Throughout our promotion campaign and press release, we value the importance of making clear, concise and transparent information disclosures. It serves as the key of developing our financial products and services, which empowers our customers to make informed choices with their personal wealth and future growth opportunities.

### 社會(續)

#### 經營規範(續)

##### 產品責任

誠信經營及公平對待客戶是本集團之核心價值觀。由本集團行政總裁擔任主席之投資委員會負責監督所有投資決策及金融產品／服務發佈流程。為降低新產品之風險，本集團管理採用新產品推出的內部審批流程，該流程需要所有相關中後台職能之審批。集團所有員工須保持高水平之商業道德，並遵守行業中之所有相關法規及最佳業務標準，以確保我們之產品於市場實務中達致高標準要求。在不同經營區域，本集團致力於嚴格遵守不同監管機構於銷售實務、「認識你的客戶」檢查、信用控制、合規、風險披露、信息保護及數據安全以及商標及知識產權等領域施當地相關法律法規。例如，我們已跟據「證券及期貨條例」及其他有關規例所規定制定政策及程序，由我們之法律及合規部門審查，並獲企業管治委員會批准，使我們能夠達到我們尊貴客戶及社區之期望。於本年度，我們已成功推出手機應用程式，一個新的基金投資產品開始接受認購，並準備於2017年初推出理財金融產品交易平台。

就承諾為我們尊貴客戶提供優質產品及服務而言，我們已採取措施，通過我們之網站、客戶服務熱線或通過一系列其他渠道接收客戶直接反饋。此外，我們還建立包括定期會議等機制向我們的前線業務部門了解與我們之客戶日常互動情況，尋找業務需要改進的方向。於本年度，客戶所有查詢已獲得處理並得到滿意結果。

於我們之宣傳活動及新聞稿中，我們重視清晰、簡潔及透明資料披露之重要性，並作為我們發展金融產品及服務之關鍵，促使客戶能夠根據個人財富及未來增長的機會作出知情選擇。



### **SOCIAL** (Continued)

#### **Operating Practice** (Continued)

#### **Product Responsibility** (Continued)

To serve all of our valued customers, we are committed to develop innovative solution and user-friendly technology to offer all clients with high-quality, affordable products and services tailored for their needs on a consistent basis. We have not identified any non-compliance against any applicable regulation and our new business and product review and monitoring policy in 2016.

#### **Anti-corruption, compliance with law and regulation**

Our Group mainly operates in financial service sector in Hong Kong and we need to be in full compliance with all related law and regulation including the Securities and Futures Ordinances. The overall governance effort is led by Corporate Governance Committee and implemented primarily through our legal, compliance and risk management team. During the year, we have invested and expanded our compliance team and encourage our employee in relevant business functions to attend different regulatory training courses for our employees attaining the up-to-date knowledge with the new regulations and market practices. We keep ourselves informed of the law and regulations applicable to our business, including the Competition Ordinance, as well as their changes, and also take consideration of the principals set forth in the applicable laws and regulations when conducting our business. Where necessary, we further implement internal policies to strengthen the internal controls and compliance regime of the Group e.g. in areas of data privacy, anti-bribery, anti-money laundering.

At the corporate level, we adhere to the requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities (the "Listing Rules") requirement without identifying any non-compliance against relevant regulation.

#### **Community Investment**

The Group is committed to participating in community events. When we are approached by the charitable organisation, we would perform due diligence covering their background, mission and plan. If they are matched with the vision of the Group for those in need for help, we will provide financial and other assistance to maximum practicable extent for us on a case by case basis.

### 社會(續)

#### 經營規範(續)

#### 產品責任(續)

我們致力於服務所有來自不同市場客戶群，並開發創新之新產品及服務。為更好地服務我們尊貴之客戶，我們致力開發創新解決方案和開發高品質及方便使用的技術，為所有客戶的需求量身定制價格合理的產品。我們於二零一六年並無發現違反適用條例及我們之新業務及產品審查及監督政策。

#### 反貪污、遵守法律法規

本集團主要於香港經營金融服務業，我們需要完全遵守所有相關法律法規，包括證券及期貨條例。整體管治工作由企業管治委員會領導，主要通過我們之法律、合規及風險管理團隊執行。於本年度，我們投資並擴大合規團隊，並鼓勵我們之員工參加不同監管培訓課程，讓我們之員工獲得最新法規及市場實務知識。我們隨時了解適用於我們業務之法律法規(包括競爭條例)及其變更，並在開展業務時考慮相關法律法規中規定之原則。在必要時，我們進一步實施內部政策，以加強本集團在數據隱私、反賄賂、反洗錢等領域之內部控制及合規制度。

於企業層面，我們遵守香港公司條例及香港聯合交易所有限公司證券上市規則(「上市規則」)之規定，並無發現違反任何有關規定。

#### 社區投資

本集團致力於參與社區活動。當慈善組織聯絡我們時，我們將進行盡職調查，涵蓋相關之組織背景、使命及計劃。倘彼等符合本集團對有需要幫助之人之願景，我們將根據具體情況為相關慈善組織提供最大可行範圍內之財務及其他援助。



# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED)

(Incorporated in Hong Kong with limited liability)

#### Opinion

We have audited the consolidated financial statements of Yunfeng Financial Group Limited ("the Company") and its subsidiaries ("the Group") set out on pages 81 to 183, which comprise the consolidated statement of financial position as at 31 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 consolidated financial statements, including a summary of significant accounting policies.

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

#### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員

(於香港註冊成立的有限公司)

#### 意見

我們已審計列載於第81至第183頁雲鋒金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表和截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

#### 意見基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 關鍵審計事項

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

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

#### Revenue recognition: Consultancy and advisory fees

收入確認：顧問及諮詢費

Refer to note 3 to the consolidated financial statements and the accounting policies on pages 109 to 110 page.

請參閱綜合財務報表附註3及第109至110頁的會計政策。

#### The Key Audit Matter

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

Consultancy and advisory fees represented 92% of the total revenue of the Group for the year ended 31 December 2016.

Consultancy and advisory fees principally comprise underwriting and sponsoring fees, financial advisory fees and investment advisory fees.

Underwriting and sponsoring fees, financial advisory fees and investment advisory fees are recognised when the corresponding service is provided or when the Group is entitled to receive the fees in accordance with the terms of the related service agreement. When the service arrangement covers a range of services to be provided over time, the determination of the timing and the proportion of revenue recognition may involve significant management judgement.

Our audit procedures to assess the recognition of consultancy and advisory fees included the following:

- assessing the design, implementation and operating effectiveness of key internal controls relating to revenue recognition, including deal approval, invoicing and journal entry approval;
- performing the following procedures to assess the recognition of revenue for a sample of specific revenue transactions recorded during the current year:
  - evaluating whether revenue was recognised based on the contractual terms in the executed service agreements and the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
  - inspecting relevant documentation such as circulars issued by listed companies and correspondence with customers to assess whether the service had been performed and completed in accordance with the terms of the executed service agreements;

#### 關鍵審計事項

#### 我們的審計如何處理該事項

截至二零一六年十二月三十一日止年度，顧問及諮詢費佔貴集團總收入的92%。

顧問及諮詢費主要包括包銷及保薦費、財務諮詢費和投資諮詢費。

包銷及保薦費、財務諮詢費和投資諮詢費於相關服務提供時或當貴集團有權根據相關服務協議的條款收取費用時確認。如果服務安排包含在一段時間內提供的多項服務，收入確認的時間點和比例的釐定可能涉及管理層作出重大的判斷。

我們評估顧問及諮詢費的確認的審計程序包括：

- 評估與收入確認有關的關鍵內部控制的設計，實施和運行有效性，包括交易審批，發票出具和會計分錄審批；
- 執行以下程序以對本年度記錄的特定收入交易樣本的收入確認進行評估：
  - 參照現行會計準則的要求，評價收入是否根據已執行服務協議的合同條款以及貴集團的收入確認政策進行確認；
  - 檢查相關文件，如上市公司發佈的通函及與客戶的溝通信函，以此評估是否已根據已執行服務協議的條款來執行和完成服務；

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

#### Revenue recognition: Consultancy and advisory fees (Continued)

收入確認：顧問及諮詢費(續)

##### The Key Audit Matter

We identified the recognition of consultancy and advisory fees as a key audit matter because it is subject to management judgement and because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk that the timing and amount of revenue could be manipulated to meet specific targets or expectations.

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

- where partial revenue was recognised before project completion, making enquiries of relevant the business teams to understand the basis of partial fee recognition and assessing whether the related revenue was recognised in the appropriate accounting period in accordance with the Group's revenue recognition policies;
- obtaining an analysis of consultancy and advisory fees recognised after the reporting date and inspecting relevant documentation, including circulars issued by listed companies and correspondence with customers, to assess whether any income should have been recognised in the current year; and
- comparing details of journal entries raised during the current year which affected revenue with underlying documentation on a sample basis.

##### 關鍵審計事項

我們把顧問及諮詢費的確認列為關鍵審計事項，是因為顧問及諮詢費的確認需要管理層作出判斷，同時也因為收入是貴集團的關鍵績效指標之一，因此存在收入確認的時間點和金額會被人為操縱以達到特定目標或期望的內在風險。

##### 我們的審計如何處理該事項

- 如果部分收入已在項目完成前確認，詢問相關業務團隊以了解該部分費用確認的依據，並評估有關收入是否已根據貴集團的收入確認政策在恰當的會計期間內確認；
- 獲取對在報告日後確認的顧問及諮詢費的分析，並審查相關文件，包括上市公司發佈的通函及與客戶的溝通信函，以此評估是否存在本應在本年度確認的收入；及
- 在抽樣基礎上，將本年度出現的且影響收入的會計分錄的詳情與相關文件進行比較。

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

#### Impairment assessment of receivables

Refer to notes 20 and 21 to the consolidated financial statements and the accounting policies on pages 97 to 98.

#### 應收款項的減值評估

請參閱綜合財務報表附註20及21及第97至98頁的會計政策。

#### The Key Audit Matter

At 31 December 2016 accounts receivable and other receivables totalled HK\$31.1 million. Of the total balance, receivables totalling HK\$ 18.7 million were unsecured.

Management assesses impairment on an individual basis by evaluating for each counterparty the ageing of the receivable, the creditworthiness of the client and the past collection history. This assessment can involve the exercise of significant management judgement. During the year, the Group recorded impairment of other receivables of HK\$8.2 million and reversed impairment recorded in prior years of HK\$1.3 million.

We identified assessing impairment of receivables as a key audit matter because the assessment of the appropriate level of impairment requires the application of management judgement.

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

Our audit procedures to assess the impairment of receivables included the following:

- understanding and assessing the design, implementation and operating effectiveness of the key internal management controls over deal acceptance, invoicing, credit management and impairment assessment procedures;
- obtaining an understanding of management's impairment assessment in respect of all receivables by discussing with management their processes and policies and procedures for identifying receivable balances for which impairment may be required;
- comparing the total balance of the accounts receivable ageing report, which contains information of long overdue balances used by management to assess the allowances for impairment, with the general ledger and comparing individual items in the ageing report, on a sample basis, with the underlying invoices and related documentation to assess the presentation of the information in the ageing report;

#### 關鍵審計事項

於二零一六年十二月三十一日，應收賬款和其他應收款總計3,110萬港元。其中，數額為1870萬港元的應收款項並無抵押。

管理層通過評估各交易對手應收款項的賬齡、信譽以及過往的收款紀錄來進行個別減值評估。評估需要管理層作出重大的判斷。於年內，貴集團就其他應收款計提減值820萬港元，並撥回上年度計提的減值130萬港元。

我們把應收款項的減值評估列為關鍵審計事項，是因為評估合適程度的減值需要管理層作出判斷。

#### 我們的審計如何處理該事項

我們評估應收款項減值的審計程序包括：

- 了解和評估有關交易處理、發票出具、信貸管理和減值評估程序的關鍵內部管理控制的設計、實施及運行有效性；
- 通過與管理層討論其用於識別可能需要計提減值的應收款項結餘的程序、政策和流程，了解管理層對所有應收款項的減值評估；
- 將應收賬款賬齡報告(包括管理層用於評估減值撥備的超長逾期款項的信息)中的總結余與總賬進行對比，並在抽樣基礎上將賬齡報告中的個別項目與相關發票和文件進行比較，以此評估賬齡報告所呈列的信息。



# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

#### Impairment assessment of receivables (Continued)

#### 應收款項的減值評估(續)

##### The Key Audit Matter

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

- challenging management's judgement in determining the recoverable amount of individual receivable balances which were long overdue. This included obtaining direct confirmations from the debtors, comparing the receipt of the settlement of the overdue balance after the reporting date with bank statements and other relevant underlying documentation, assessing the financial condition of the counterparties by reviewing the latest available information and performing news searches and reviewing correspondence files to identify any disputes with the clients;
- performing a retrospective review of impairment allowances to assess the accuracy of management's process for determining impairment allowances by comparing write-offs, recoveries and new impairment allowances in the current year for accounts receivable balances as at 31 December 2015; and
- inspecting relevant underlying documentation in respect of cash settlements received during the year which resulted in the reversal of previously recorded impairment.

##### 關鍵審計事項

##### 我們的審計如何處理該事項

- 就管理層對逾期時間較長的個別應收款項的可收回數額的判斷進行質詢。這包括直接向債務人獲取詢證函，將在報告日後結算的逾期款項的收據與銀行對賬單和其他相關文件進行對比，以及通過審閱最新信息、進行新聞搜索和審閱通信文件來評估交易對手的財務狀況，以此識別與客戶存在的糾紛；
- 通過將本年度應收賬款的沖銷、收回和新的減值撥備與於二零一五年十二月三十一日的應收賬款結餘進行對比，對減值撥備進行追溯複核，以此評估管理層用於確定減值撥備的程序之準確性；及
- 翻查相關文件了解年內收取的現金結算額，因而撥回先前記錄的減值。



# Independent Auditor's Report 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

### Assessing the fair value of financial instruments

### 評估金融工具的公允價值

Refer to notes 18 and 19 to the consolidated financial statements and the accounting policies on pages 101 to 103.

請參閱綜合財務報表附註18及19及第101至103頁的會計政策。

#### The Key Audit Matter

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

As at 31 December 2016, the fair value of the Group's financial instruments totalled HK\$310.1 million of which HK\$204.8 million, HK\$80.9 million and HK\$24.4 million were classified as level 1, level 2 and level 3 financial instruments respectively under the fair value hierarchy.

Our audit procedures to assess the fair value of financial instruments included the following:

Level 1 instruments are stated at their fair values at the reporting date based on the market prices as at that date.

- assessing the design, implementation and operating effectiveness of key internal controls over the valuation and valuation model approval for financial instruments;

Management has developed its own models to value all level 2 financial instruments, which involves significant management judgement.

- assessing the fair values of all level 1 financial instruments by comparing the fair values applied by the Group with publicly available market data;

The level 3 financial instrument represented an investment in an unlisted fund which was acquired close to the reporting date. Management determined that the cost of the investment approximated its fair value at the reporting date.

- reading the investment agreements for all level 2 and level 3 financial instruments acquired during the current year to understand the relevant investment terms and identifying any conditions that were relevant to the valuation of financial instruments;

We have identified assessing the fair value of financial instruments as a key audit matter because of the degree of complexity involved in valuing certain financial instruments and because of the degree of judgement exercised by management in determining the inputs used in the valuation models.

- engaging our internal valuation specialists to assist us in evaluating the valuation models used by the Group to value all level 2 financial instruments and to perform independent valuations for all level 2 financial instruments and compare these valuations with the Group's valuations. This included comparing the Group's valuation models with our knowledge of current and emerging practice, testing inputs to the fair value calculations and establishing our own valuation models to perform revaluations;

#### 關鍵審計事項

#### 我們的審計如何處理該事項

於二零一六年十二月三十一日，貴集團金融工具的公允價值總計3.101億港元，其中2.048億港元、8,090萬港元和2,440萬港元分別劃分為公允價值層級下的第一層級、第二層級和第三層級金融工具。

我們評估金融工具公允價值的審計程序包括：

第一層級的金融工具根據報告日的市場價格以其公允價值列賬。

- 評估與金融工具估值和估值模型審批有關的關鍵內部控制的設計、實施及運行有效性；

管理層已自行開發相關模型來評估第二層級的所有金融工具，這涉及管理層作出重大的判斷。

- 將貴集團採用的公允價值與公開市場數據進行對比，以此評估第一層級所有金融工具的公允價值；

第三層級的金融工具是指對某個非上市基金的投資，該基金於報告日前後購入。管理層確定，該項投資成本與基金於報告日當天的公允價值相近。

- 就本年度購入的所有第二層級和第三層級金融工具閱讀相關的投資協議，以了解相關的投資條款和識別與金融工具估值有關的條件；

我們把金融工具公允價值的評估列為關鍵審計事項，是因為某些金融工具的估值所涉及的複雜程度，同時也因為管理層在決定估值模型所用的輸入值時需要作出判斷的程度。

- 聘用我們的內部估值專家來協助我們對貴集團用於評估所有第二層級金融工具的估值模型進行評價，並對所有第二層級金融工具執行獨立的估值，隨後將該等估值結果與貴集團的估值進行對比。這包括將貴集團的估值模型與我們所知悉的當前和新出現的實踐進行對比，測試公允價值計算中的輸入數據以及建立我們自身的估值模型來執行估值；

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

#### Assessing the fair value of financial instruments (Continued)

評估金融工具的公允價值(續)

##### The Key Audit Matter

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

- assessing the appropriateness of the use of the transaction price as the fair value of the level 3 financial instrument at reporting date. This included assessing any events which had occurred the transaction date and the reporting date which may have impacted the value of the investment based on market information and the valuation provided by external fund managers as at the reporting date; and assessing whether the disclosures in the consolidated financial statements appropriately reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the prevailing accounting standards.

##### 關鍵審計事項

##### 我們的審計如何處理該事項

- 就使用交易價格作為第三層級金融工具於報告日的公允價值的恰當性進行評估。這包括根據市場信息和外部基金經理於報告日提供的估值結果，評估在交易日和報告日發生的、可能影響投資價值的任何事件；並參照現行會計準則的要求，評估綜合財務報表的披露是否恰當反映貴集團對金融工具估值風險的敞口。

#### Information other than the consolidated financial statements and auditor's report thereon

綜合財務報表及其核數師報告以外的信息

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

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.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

#### Information other than the consolidated financial statements and auditor's report thereon (Continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the consolidated financial statements

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

綜合財務報表及其核數師報告以外的信息(續)

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就綜合財務報表審計承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港《公司條例》第405條的規定，僅向全體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

#### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

#### 核數師就綜合財務報表審計承擔的責任(續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致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控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



# Independent Auditor's Report 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

核數師就綜合財務報表審計承擔的責任(續)

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUNFENG FINANCIAL GROUP LIMITED (FORMERLY KNOWN AS REORIENT GROUP LIMITED) (Continued)

#### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Liu Yun Bonn.

**KPMG**  
Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

28 March 2017

致雲鋒金融集團有限公司(前稱瑞東集團有限公司)成員(續)

核數師就綜合財務報表審計承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖潤邦。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零一七年三月二十八日

# Consolidated Income Statement

## 綜合收益表

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

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Revenue</b>	收益	3	<b>46,120</b>	193,967
Other operating income	其他經營收入	4	<b>34,981</b>	3,475
Net loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產虧損淨額	5	<b>(75,688)</b>	(99,899)
			<b>5,413</b>	97,543
Staff costs	員工成本	6(a)	<b>(200,094)</b>	(107,613)
Depreciation and amortisation	折舊和攤銷		<b>(7,992)</b>	(2,567)
Other operating expenses	其他經營開支	6(b)	<b>(113,981)</b>	(66,555)
<b>Loss from operations</b>	經營虧損		<b>(316,654)</b>	(79,192)
Finance costs	融資成本	6(c)	<b>(97)</b>	(60)
Share of results of associates	應佔聯營公司業績		—	567
Provision for impairment loss of interest in an associate	於聯營公司權益減值虧損之撥備		—	(714)
Net provision for impairment loss	淨減值虧損之撥備	6(d)	<b>(8,118)</b>	(16,588)
Gain on disposal of an associate	出售聯營公司之收益		—	18,118
<b>Loss before taxation</b>	除稅前虧損	6	<b>(324,869)</b>	(77,869)
Income tax	所得稅	7(a)	<b>8,327</b>	(79,172)
<b>Loss for the year</b>	本年度虧損		<b>(316,542)</b>	(157,041)
Loss attributable to equity shareholders of the Company	本公司權益持有人應佔虧損		<b>(316,688)</b>	(152,419)
Profit /(loss) attributable to non-controlling interests	非控股權益應佔溢利／(虧損)		<b>146</b>	(4,622)
<b>Loss per share attributable to equity shareholders of the Company</b>	本公司權益持有人應佔每股虧損			
Basic (HK\$)	基本(港元)	11(a)	<b>(0.13)</b>	(0.21)
Diluted (HK\$)	攤薄(港元)	11(b)	<b>(0.13)</b>	(0.21)

The notes on pages 88 to 183 form part of these financial statements. Details of dividends declared for the year are set out in note 28(d) to the financial statements.

第88至183頁之附註組成本財務報表一部份。年內已宣派之股息詳情載於附註28(d)。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Loss for the year</b>	本年度虧損	<b>(316,542)</b>	(157,041)
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	本年度其他全面收益(稅後和重新分類調整)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Available-for-sale financial assets: net movement in fair value reserve	可供出售金融資產：公平值儲備的淨變動	<b>(2,141)</b>	—
Exchange differences arising on translation of results of foreign operations	換算外國業務業績產生之匯兌差額	<b>(621)</b>	(612)
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>(319,304)</b>	(157,653)
<b>Total comprehensive income for the year attributable to:</b>	應佔本年度全面收益總額：		
— equity shareholders of the Company	— 本公司權益持有人	<b>(319,375)</b>	(152,722)
— non-controlling interests	— 非控股權益	<b>71</b>	(4,931)
		<b>(319,304)</b>	(157,653)

The notes on pages 88 to 183 form part of these financial statements.

第88至183頁之附註組成本財務報表一部份。



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2016 於二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	13	21,418	13,930
Goodwill and other intangible assets	商譽及無形資產	14	21,512	550
Available-for-sale financial assets	可供出售金融資產	18	99,853	—
Deferred tax assets	遞延所得稅資產	27(b)	508	—
Other non-current assets	其他非流動資產	17	10,176	15,260
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>153,467</b>	29,740
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	210,270	410,620
Accounts receivable and accrued income	應收賬款及應計收入	20	23,611	296,254
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	21	15,024	18,669
Bank balance – trust and segregated accounts	銀行結存 — 信託及獨立賬戶	22(a)	358,544	169,319
Fixed bank deposits with original maturity over 3 months	到期期限多於三個月的銀行定期存款		524,187	—
Cash and cash equivalents	現金及現金等值項目	22(a)	3,640,494	4,162,922
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,772,130</b>	5,057,784
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	23	370,677	197,621
Accrued expenses and other payables	應計費用及其他應付款項	24	55,483	48,938
Obligation under finance lease	融資租賃款項	26	842	—
Current taxation	當期稅項	27(a)	53,087	61,451
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>480,089</b>	308,010
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,292,041</b>	4,749,774
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance lease	融資租賃款項	26	1,385	—
Deferred tax liabilities	遞延稅項負債	27(b)	—	18,171
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,444,123</b>	4,761,343

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2016 於二零一六年十二月三十一日

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28(e)	<b>4,499,548</b>	4,499,548
Reserves	儲備		<b>(56,532)</b>	260,759
			<b>4,443,016</b>	4,760,307
Non-controlling interests	非控股權益		<b>1,107</b>	1,036
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>4,444,123</b>	4,761,343

Approved and authorised for issue by the Board on 28 March 2017 and are signed on its behalf by:

於二零一七年三月二十八日獲董事會批准及授權刊發並由下列代表簽署：

**Li Ting**  
李婷

*Executive Director and Chief Executive Officer*  
執行董事兼行政總裁

**Huang Xin**  
黃鑫

*Executive Director*  
執行董事

The notes on pages 88 to 183 form part of these financial statements.

第88至183頁之附註組成本財務報表一部份。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

	Attributable to equity shareholders of the Company 本公司權益持有人應佔							Total 總計 HK\$'000 千港元			
	Share capital 股本 HK\$'000 千港元	Shares held by share award scheme 股份獎勵計劃所持有之股份 HK\$'000 千港元	Share-based payment reserve 以股份為基礎之付款儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Fair value reserve 投資重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory Reserve 法定儲備 HK\$'000 千港元				
<b>Balance at 1 January 2015</b>	614,919	(23,013)	7,436	2,650	—	201	—	412,741	1,014,934	5,967	1,020,901
<b>Changes in equity for the year ended 31 December 2015:</b>											
Equity settled share-based transaction	—	—	15,160	—	—	—	—	—	15,160	—	15,160
Shares vested under share award scheme	—	14,971	(14,971)	—	—	—	—	—	—	—	—
Exercise of share options	5,947	—	(1,694)	—	—	—	—	—	4,253	—	4,253
Issue of subscription shares	3,885,040	—	—	—	—	—	—	—	3,885,040	—	3,885,040
Cost of issuance of subscription shares	(6,358)	—	—	—	—	—	—	—	(6,358)	—	(6,358)
Loss for the year	—	—	—	—	—	—	—	(152,419)	(152,419)	(4,622)	(157,041)
Other comprehensive income for the year	—	—	—	—	—	(303)	—	—	(303)	(309)	(612)
<b>Balance at 31 December 2015 and 1 January 2016</b>	<b>4,499,548</b>	<b>(8,042)</b>	<b>5,931</b>	<b>2,650</b>	<b>—</b>	<b>(102)</b>	<b>—</b>	<b>260,322</b>	<b>4,760,307</b>	<b>1,036</b>	<b>4,761,343</b>
<b>Changes in equity for the year ended 31 December 2016:</b>											
Equity settled share-based transaction	—	—	2,084	—	—	—	—	—	2,084	—	2,084
Shares vested under share award scheme	—	7,945	(7,945)	—	—	—	—	—	—	—	—
(Loss)/ profit for the year	—	—	—	—	—	—	—	(316,688)	(316,688)	146	(316,542)
Other comprehensive income for the year	—	—	—	—	(2,141)	(546)	—	—	(2,687)	(75)	(2,762)
Appropriation to statutory reserves	—	—	—	—	—	—	219	(219)	—	—	—
<b>Balance at 31 December 2016</b>	<b>4,499,548</b>	<b>(97)</b>	<b>70</b>	<b>2,650</b>	<b>(2,141)</b>	<b>(648)</b>	<b>219</b>	<b>(56,365)</b>	<b>4,443,016</b>	<b>1,107</b>	<b>4,444,123</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Operating activities</b>	經營活動			
Cash generated from operations	經營產生之現金	22(b)	132,169	179,280
<b>Tax paid:</b>	已付稅款：			
— Hong Kong profit tax paid	— 已付香港利得稅		(18,255)	—
— Overseas tax paid	— 已付海外稅		(429)	—
<b>Net cash generated from operating activities</b>	經營活動產生之現金淨額		113,485	179,280
<b>Investing activities</b>	投資活動			
Proceeds from disposal of an associate	出售於聯營公司權益之收益		—	40,978
Payment for acquisition of subsidiaries, net of cash	支付購買附屬公司淨額	15(c)	(1,165)	(3,338)
Payment for purchase of property and equipment	支付購買物業及設備		(13,149)	(10,981)
Payment for purchase of intangible asset	支付無形資產		(8,911)	—
Deposit made to other non-current asset	支付其他非流動資產按金		(12,154)	—
Payment for acquisition of available-for-sale financial assets	支付可供出售金融資產		(101,994)	—
Increase in fixed bank deposit placed with original maturity over 3 months	原定期限超過3個月的固定銀行存款增加		(524,187)	—
Interest received	已收利息		26,320	674
<b>Net cash (used in)/generated from investing activities</b>	投資活動(耗用)/產生之現金淨額		(635,240)	27,333
<b>Financing activities</b>	融資活動			
Net proceeds from issuance of shares under share option scheme	根據購股權計劃發行股份之所得款淨額		—	3,679
Net proceeds from issuance of subscription shares	發行認購股份之所得款淨額	28(e)	—	3,878,682
Interest paid	已付利息		—	(60)
<b>Net cash generated from financing activities</b>	融資活動所產生之現金淨額		—	3,882,301
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值項目之(減少)/增加淨額		(521,755)	4,088,914
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目		4,162,922	74,620
Effect of foreign exchange rate changes	匯率變動之影響		(673)	(612)
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日之現金及現金等值項目	22(a)	3,640,494	4,162,922



## Consolidated Statement of Cash Flows 綜合現金流量表

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

Cash flow from operating activities includes:	經營業務產生之現金包括：	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest received from client	已收客戶利息	27	94

The notes on pages 88 to 183 form part of these financial statements.

第88至183頁之附註組成本財務報表一部份。

# Notes to the Financial Statements

## 財務報表附註

### 1 GENERAL INFORMATION

Yunfeng Financial Group Limited (the “Company”) is a limited liability company incorporated in Hong Kong, the shares of which are listed on The Stock Exchange of Hong Kong Limited. On 28 October 2016, the Certificate of Change of Name of the Company was issued by the Registrar of Companies in Hong Kong. Accordingly, the name of the Company has been changed from “REORIENT GROUP LIMITED 瑞東集團有限公司” to “Yunfeng Financial Group Limited 雲鋒金融集團有限公司”. The registered office of the Company is Suites 3201-3204, One Exchange Square, 8 Connaught Place, Central, Hong Kong. The consolidated financial statements for the year ended 31 December 2016 comprise the Company and its subsidiaries (collectively the “Group”) and the Group’s interests in associates.

The principal activities of the Group are securities broking, placing and underwriting, provision of consultancy and advisory services and investment holding. The principal activities and other particulars of its principal subsidiaries are set out in note 15 to the financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HKD”), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

### 1 一般資料

雲鋒金融集團有限公司(「本公司」)乃於香港註冊成立之有限公司，其股份在香港聯合交易所有限公司上市。於二零一六年十月二十八日，香港公司註冊處處長已簽發公司更改名稱證書。因此，本公司名稱已由「REORIENT GROUP LIMITED 瑞東集團有限公司」更改為「Yunfeng Financial Group Limited 雲鋒金融集團有限公司」。本公司之註冊辦事處位於香港中環康樂廣場8號交易廣場1座3201-3204室。截至二零一六年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司之權益。

本集團之主要業務為證券經紀、配售及包銷、提供顧問及諮詢服務，以及投資控股。其主要附屬公司之主要業務及其他詳情載於財務報表附註15。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣，除另有指明者外，所有數值均以最接近之千位列值。

### 2 主要會計政策

#### (a) 遵例聲明

本財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會(「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)及香港公認會計原則之規定而編製。本財務報表亦符合香港公司條例之適用規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採納之主要會計政策概要載列如下。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at fair value through profit or loss (see note 2(j))
- Derivative financial instruments (see note 2(k))
- Available-for-sale financial assets (see note 2(m))

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2 主要會計政策(續)

#### (a) 遵例聲明(續)

香港會計師公會已頒佈若干於本集團及本公司本會計期間首次生效或可供提前採納之新訂及經修訂香港財務報告準則。附註2(c)就與於本會計期間及過往會計期間與本集團有關並已於本財務報表內反映初步應用該等發展而產生之任何會計政策變動提供資料。

#### (b) 財務報表之編製基準

誠如以下所載之會計政策所解釋，除以下資產按其公平值列賬外，編製財務報表所採用之計量基準為歷史成本基準：

- 按公平值計入損益之金融資產(見附註 2(j))
- 衍生金融工具(見附註 2(k))
- 可供出售金融資產(見附註 2(m))

編製符合香港財務報告準則之財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策之應用以及資產、負債、收入及開支之呈報金額。該等估計及相關假設乃建基於過往經驗及其他在有關情況下被認為合理之各種因素，從而作為判斷未能從其他來源確定之資產及負債之賬面值之基準。實際結果或會有別於該等估計。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the financial statements (Continued)

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.

#### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current account period.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the group has power, only substantive rights (held by the group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 2 主要會計政策(續)

#### (b) 財務報表之編製基準(續)

本集團會持續檢討該等估計及相關假設。會計估計之修訂如只影響修訂估計之期間，則於該期間確認；或修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

#### (c) 會計政策之變動

香港會計師公會已頒佈若干對本集團於本會計期間首次生效的香港財務報告準則的修訂。這些發展對於本集團的當前或以前期間的結果和財務狀況並無構成重大影響。

本集團沒有應用任何未生效的香港財務報告準則的修訂。

#### (d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。當本集團因參與實體之營運而承受或享有其可變回報，並有能力透過其對實體之權力影響該等回報，則本集團對實體擁有控制權。當評估本集團是否擁有權力時，僅考慮實質權力(由本集團及其他人士持有)。

於附屬公司之投資自控制權開始之日直至控制權終止之日綜合計入綜合財務報表內。集團內公司間之結存、交易及現金流量，以及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, no gain or loss is recognised.

### 2 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

非控股權益指非直接或間接歸屬於本公司之附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義之權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按佔附屬公司可識別淨資產之比例而計量任何非控股權益。

非控股權益於綜合財務狀況表之權益內呈列，獨立於本公司權益持有人應佔權益。本集團業績之非控股權益乃於綜合收益表及綜合全面收益表列作本公司非控股權益及權益持有人之間本年度溢利或虧損總額及全面收益總額之分配結果。非控股權益持有人提供之貸款及向該等持有人承擔之其他合約責任乃視乎負債之性質於綜合財務狀況表列作金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，惟不會確認盈虧。



# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

The Group served as the manager of funds. The funds invest mainly in equities, debt securities and monetary market instruments. The Group's percentage ownership in these structured entities can fluctuate from day to day according to the Group's and third-party participation in them. Where the Group is deemed to control such funds, with control determined based on an analysis of the guidance in HKRS 10 "Consolidated financial statements", they are consolidated, with the interests of parties other than the Group being classified as liabilities because there is a contractual obligation for the relevant group entity as an issuer to repurchase or redeem units or return of capital in such funds for cash. These are presented as "Third-party interests in consolidated funds" within other liabilities in the consolidated statement of financial position.

#### (e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

### 2 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。任何在喪失控制權之日仍保留之該前附屬公司權益按公平值確認，而此金額被視為初步確認金融資產之公平值，或(如適用)初步確認於聯營公司或合營公司之投資之成本。

於本公司之財務狀況表中，於附屬公司之投資乃按成本扣除減值虧損(見附註 2(i)(i))列賬，除非該投資乃分類為持作出售(或計入分類為持作出售之出售組別)。

本集團擔任基金的管理人。此等基金主要投資於股票、債務證券和貨幣市場工具。本集團在此類結構化主體中的持股比例可能隨著本集團及第三方對該等主體的參股情況每日波動。此類集合資產管理計劃及基金若被視為由本集團控制(控制是基於對香港財務報告準則第10號「綜合財務報表」中指引的分析加以確定)，其將被納入合併範圍；由於相關集團實體(作為發行人)具有以現金回購或贖回此類集合資產管理計劃及基金份额的合同義務，因此除本集團外的其他方的權益將歸類為負債。相關金額在綜合財務狀況表中其他負債下的「納入合併範圍的基金中的第三方權益」內列示。

#### (e) 聯營公司

聯營公司指本集團對該實體之管理層有重大影響力(而非控制或共同控制)，包括參與其財務及經營決策。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(i)(i)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 2 主要會計政策(續)

#### (e) 聯營公司(續)

於聯營公司之投資按權益法於綜合財務報表入賬，除非該投資分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法，投資初步按成本記賬，並按本集團應佔被投資公司於收購日期可識別淨資產之公平值超過投資成本之任何差額(如有)作出調整。其後，該投資乃就本集團應佔被投資公司在收購後之淨資產變動及有關該投資之任何減值虧損(見附註 2(i)(i))作出調整。於收購日期超過成本之任何差額、本集團應佔被投資公司於收購後之除稅後業績及本年度任何減值虧損於綜合收益表中確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目則於綜合全面收益表中確認。

當本集團應佔聯營公司之虧損超過其權益時，本集團之權益將減至零，而除非本集團已承擔法定或推定責任或代表該被投資公司作出付款，否則將不再確認進一步虧損。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司淨投資一部份之本集團長期權益。

本集團與其聯營公司間之交易所產生之未變現損益乃以本集團於被投資公司之權益為限予以抵銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損會即時於損益中確認。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Associates (Continued)

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

#### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(i)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 2 主要會計政策(續)

#### (e) 聯營公司(續)

倘於聯營公司之投資成為於合營公司之投資，保留權益則不予重新計量。反之，該投資繼續根據權益法入賬。

當本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之所有權益，而所產生之盈虧於損益中確認。任何在喪失重大影響力之日仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

#### (f) 商譽

商譽指以下

- (i) 所轉讓代價之公平值、於被收購方之任何非控股權益金額，以及本集團先前持有被收購方權益之公平值之總和；大於
- (ii) 被收購方之可識別資產及負債於收購當日之公平淨值。

當(ii)較(i)大時，則此差額即時在損益中確認為議價購買收益。

商譽乃按成本減累計減值虧損列賬。來自業務合併之商譽將分配至預期可受惠於合併協同效益之各現金產生單位或現金產生單位組合，並會每年進行減值測試(見附註2(i))。

倘於年內出售現金產生單位，則任何應佔已收購商譽之金額乃計入出售事項之損益中。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Property and equipment

Property and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Leasehold improvements	Shorter of the unexpired term of lease and 5 years
— Office equipment and furniture	5 years
— Computers equipment	3-5 years

Both the useful life of an asset and its residual value, if any, are reviewed annually by the Group.

#### (h) Leased assets

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

### 2 主要會計政策(續)

#### (g) 物業及設備

物業及設備乃按成本扣除累計折舊及減值虧損(見附註2(i)(ii))於綜合財務狀況表列賬。

報廢或出售物業及設備項目所產生之盈虧按出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售當日於損益內確認。

物業及設備項目採用直線法於其估計可使用年期內計算折舊，以撇銷其成本扣除其估計剩餘價值(如有)如下：

— 租賃物業裝修	未屆滿租期與5年之較短者
— 辦公室設備及傢俬	5年
— 電腦設備	3-5年

本集團會每年檢討資產之可使用年期及其剩餘價值(如有)。

#### (h) 租賃資產

由集團持有的租賃資產當大部分所有權的風險和報酬轉讓給集團，均歸屬於融資租賃。不將租賃所有權的大部分風險和報酬轉讓給集團劃分為經營租賃。



# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases and impairment losses (see note 2(i)(ii)). Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset. Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

### 2 主要會計政策(續)

#### (h) 租賃資產(續)

本集團取得融資租賃資產的情況下，將該等資產的租賃資產的公允價值，或最低租賃付款現值較低的金額確認為財產及設備及相應負債扣除融資費用，計入融資租賃和減值虧損(見附註2(i)(ii))。折舊是以相關租賃期限內的資產成本或估值的價格提供的，或者本集團有可能獲得資產所有權的資產的壽命。在租賃期間隱含的融資費用在租賃期內計入損益，以便在每個會計期間的相關租賃餘額中產生大致恆定的定期收費。或有租賃在事項發生的會計期間計入當期損益。

倘本集團有權使用根據經營租賃持有之資產，則租賃付款於租期所涵蓋之會計期間內以等額自損益扣除，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所得租賃獎勵金於損益內確認為租賃淨付款總額之組成部份。



# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets

##### (i) *Impairment of investments in subsidiaries, associates, available for sale financial assets, accounts receivable and other receivables*

Investments in subsidiaries, associates, accounts receivable and other receivables that are carried at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries and associates, the impairment loss is measured by comparing the recoverable amount in the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- For accounts receivable and other receivables carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2 主要會計政策(續)

#### (i) 資產減值

##### (i) 於附屬公司及聯營公司之投資、可供出售金融資產、應收賬款及其他應收款項之減值：

按成本或攤銷成本列賬之於附屬公司及聯營公司之投資、應收賬款及其他應收款項乃於各報告日檢討，以釐定是否有客觀減值證據。倘存在任何有關證據，則按以下方式釐定及確認任何減值虧損：

- 就於附屬公司及聯營公司之投資而言，減值虧損乃根據附註 2(i)(ii) 藉比較投資之可收回金額與其賬面值計算。倘根據附註 2(i)(ii) 用以釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。
- 按攤銷成本列賬之應收賬款及其他應收款項而言，減值虧損乃按資產賬面值與估計未來現金流量現值之差額計量。倘貼現影響重大，估計未來現金流量現值乃按金融資產原實際利率(即該等資產初步確認時計算之實際利率)貼現。倘按攤銷成本列賬之金融資產具有類似風險特徵，例如具有類似過往欠款情況及未進行個別減值評估，則進行綜合評估。進行綜合減值評估之金融資產之未來現金流量乃按具有與該組合小組類似信貸風險特徵之資產之過往虧損經驗計算。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (i) *Impairment of investments in subsidiaries, associates, available for sale financial assets, accounts receivable and other receivables* (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For an available-for-sale financial assets, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment. When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in the investment revaluation reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 2 主要會計政策(續)

#### (i) 資產減值(續)

##### (i) 於附屬公司及聯營公司之投資、可供出售金融資產、應收賬款及其他應收款項之減值： (續)

倘於隨後期間減值虧損金額減少，而該減少與減值虧損確認後發生之事件有客觀關連，則減值虧損可透過損益撥回。減值虧損撥回不得導致資產賬面值超過倘過往年度並無減值虧損而原應釐定之金額。

- 對於可供出售金融資產的公平價值顯著或長期下降低於其成本被認為是減值的客觀證據。當可供出售金融資產被視為減值時，先前在其他綜合收益中確認的累計收益或損失在本期間重分類至損益。以前在損益中確認的損失不通過損益轉回。減值損失後公平價值的任何增加直接在其他綜合收益中確認，並在投資重估儲備中累計。對於可供出售債務投資，如果投資的公平價值增加可以客觀地與確認減值損失後發生的事項相關，則減值損失隨後轉回損益。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each reporting date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property and equipment;
- intangible assets; and
- goodwill

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策(續)

#### (i) 資產減值(續)

##### (ii) 其他資產之減值

來自內部及外部資料會於各報告日審閱，以確定是否有跡象顯示下列資產可能已減值，或先前確認之減值虧損不再存在或有所減少：

- 物業及設備；
- 無形資產；及
- 商譽

倘存在任何有關跡象，則估計資產之可收回金額。此外，對於商譽，尚未使用的無形資產和無限期使用壽命的無形資產，無論是否存在減值跡象，每年均估計其可收回金額。

##### — 計算可收回金額

資產之可收回金額乃其公平值扣除出售成本及使用價值中之較高者。評估使用價值時，估計未來現金流量乃採用反映貨幣時間價值之當前市場評估及資產特有風險之稅前貼現率貼現至其現值。倘資產未能在大致獨立於其他資產之情況下產生現金流入，則可收回金額乃就獨立產生現金流入之最小資產組別(即現金產生單位)釐定。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Impairment of assets (Continued)

##### (ii) Impairment of other assets (Continued)

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

###### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2 主要會計政策(續)

#### (i) 資產減值(續)

##### (ii) 其他資產之減值(續)

###### — 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超出其可收回金額，則減值虧損於損益內確認。惟資產賬面值不會減至低於其個別公平值扣除出售成本或使用價值之水平(如可釐定)。

###### — 撥回減值虧損

減值虧損撥回之金額以倘過往年度並無減值虧損而原應釐定之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Financial assets at fair value through profit or loss are measured initially at fair value, which normally will be equal to the transaction price. Transaction costs are expensed immediately.

The Group recognises financial assets at fair value through profit or loss on the date it becomes a party to the contractual provisions of the instrument, using trade date accounting.

Financial assets at fair value through profit or loss comprise financial assets held for trading and those designated as at fair value through profit or loss upon initial recognition, but exclude those investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured.

Financial assets at fair value through profit or loss are carried at fair value. Changes in the fair value are included in the income statement in the period in which they arise. Upon disposal or repurchase, the difference between the net sale proceeds or the net payment and the carrying value is included in the income statement.

The fair value of financial assets at fair value through profit or loss is based on their quoted market prices at the end of reporting period without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If there is no publicly available latest traded price nor a quoted market price on a recognised stock exchange or a price from a broker/dealer for non-exchange-traded financial instruments, or if the market for it is not active, the fair value of the instrument is estimated using valuation techniques that provide a reliable estimate of prices which could be obtained in actual market transactions. The inputs of the valuation techniques are based on market data.

### 2 主要會計政策(續)

#### (j) 按公平值計入損益之金融資產

按公平值計入損益之金融資產初步按公平值計量，一般將與交易價格相等。交易成本乃即時列作開支。

本集團於其成為訂立工具合約條文之訂約方當日，按交易日會計法確認按公平值計入損益之金融資產。

按公平值計入損益之金融資產包括持作買賣及於初步確認後指定按公平值計入損益之金融資產，惟不包括並無市場報價及其公平值無法可靠地計量之股權工具投資。

按公平值計入損益之金融資產乃以公平值列賬。公平值變動乃於其產生期間計入收益表。於出售或購回後，銷售所得款項淨額或付款淨額與賬面值之差額乃計入收益表。

按公平值計入損益之金融資產之公平值乃按報告期末之市場報價計量，而並無扣減任何估計未來銷售成本。金融資產乃以現時買入價定價，而金融負債則以現時賣出價定價。

倘並無公開可獲取之最新買賣價或認可證券交易所之市場報價，或自經紀／證券商之非交易所買賣之金融工具價格，或倘其市場並非活躍市場，則金融工具之公平值乃採用可自實際市場交易獲取之能提供可靠估計價格之估值方法作出估計。估值方法之輸入數據以市場數據為基準。



# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

The Group uses the weighted average method to determine realised gains and losses to be recognised in the income statement on derecognition.

#### (k) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

#### (l) Accounts receivable and other receivables

Accounts receivable and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for impairment of doubtful debts (see note 2(i)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

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

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets as at fair value through profit or loss, loans and receivables or held-to-maturity investments.

### 2 主要會計政策(續)

#### (j) 按公平值計入損益之金融資產(續)

倘自金融資產獲取現金流量之合約權利屆滿，或倘金融資產連同擁有權之絕大部份風險及回報已轉讓，則不再確認金融資產。

於不再確認時，本集團採用加權平均法釐定將在收益表中確認之已變現盈虧。

#### (k) 衍生金融工具

衍生金融工具初步按公平值確認。於各報告期末，公平值乃重新計量。重新計量公平值之收益或虧損即時於損益確認。

#### (l) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後則採用實際利率法按攤銷成本扣除呆賬減值虧損撥備(見附註 2(i)(i))列賬，惟在應收款項屬給予關聯人士之免息貸款且無任何固定還款期或貼現影響輕微之情況則作別論。在該等情況下，應收款項乃按成本扣除呆賬減值虧損撥備列賬。

#### (m) 可供出售金融資產

可供出售金融資產為非衍生金融資產，包括未指定為或並非歸類為以公平價值計量且其變動計入當期損益的金融資產、貸款及應收款項或持有至到期投資的非衍生金融資產。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Available-for-sale financial assets (Continued)

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

#### (n) Intangible assets

The intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(i)(ii)). Amortisation begins when the asset is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives as follows:

— Computers software	3-5 years
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Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### 2 主要會計政策(續)

#### (m) 可供出售金融資產(續)

可供出售金融資產在報告期末按照公平價值計量。可供出售貨幣金融資產賬面值與按實際利率法計算的利息收入及可供出售股本投資股息有關的變動於損益中確認。可供出售金融資產賬面值的其他變動在其他全面收益確認並在投資重估儲備累積，直至該金融資產被處置或確定為減值，此時先前在投資重估儲備累積的收益或損失重新歸類至損益。

當本集團收取可供出售股本工具股息的權利確立時，相關股息於損益中確認。

#### (n) 無形資產

本集團購買之無形資產乃按成本減累計攤銷(倘具有有限估計可使用年期)及減值虧損列賬(見附註2(i)(ii))。資產可以使用時即當其處於必要的位置和條件下以能夠以預期的方式運行時開始攤銷。

具有有限可使用年期之無形資產之攤銷乃於資產估計可使用年期內以直線法在損益中扣除如下。

— 電腦軟件	3-5年
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評估為具有無限可使用年期之無形資產不會攤銷。任何確定為具有無限可使用年期之無形資產會每年檢討，以釐定事件及情況是否繼續支持該資產列為具有無限可使用年期。倘並無無限可使用年期，則資產之使用年期評估會由無限變成有限，並自變動日期起根據上文所載使用年期有限之無形資產攤銷政策於未來入賬。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Accounts payable and other payables

Accounts payable and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks.

#### (r) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.
- (ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

### 2 主要會計政策(續)

#### (o) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則按攤銷成本列賬，除非貼現影響輕微，則在該情況下按成本列賬。

#### (p) 計息借貸

計息借貸初步按公平值扣除應佔交易成本確認。於初步確認後，計息借貸乃按攤銷成本列賬，而初步確認金額與贖回價值之任何差額，連同任何應付利息及費用，均採用實際利率法在借貸期間於損益內確認。

#### (q) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行之活期存款。

#### (r) 僱員福利

- (i) 薪金、年終花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本乃於僱員提供相關服務之年度累算。
- (ii) 香港強制性公積金計劃條例規定須作出之強制性公積金供款乃於產生時於損益內確認為開支。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

- (iii) The fair value of share awards and share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment capital reserve within equity. The fair value is measured at grant date using the Black-Scholes model, taking into account the terms and conditions upon which the share awards and options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share awards and share options that are expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share awards and options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profit).

### 2 主要會計政策(續)

#### (r) 僱員福利(續)

- (iii) 授予僱員之股份獎勵及購股權之公平值確認為僱員成本，而權益內之以股份為基礎之付款儲備將相應增加。公平值於授出日期按柏力克—舒爾斯模式及考慮授出股份獎勵及購股權之條款及條件而計量。倘僱員須符合歸屬條件才可以無條件享有此等購股權，則購股權之估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。

於歸屬期內，將會檢討預期會歸屬之股份獎勵及購股權數目。任何對過往年度確認之累計公平值所作之調整會在回顧年度之損益內扣除／計入，除非原有僱員開支符合資格確認為資產，則以股份為基礎之付款儲備將作出相應調整。於歸屬日，確認為支出之金額會作出調整，以反映歸屬之股份獎勵及購股權實際數目(以股份為基礎之付款儲備將作出相應調整)，惟僅於未能達到有關本公司股份市價之歸屬條件時方會沒收其購股權。權益金額於以股份為基礎之付款儲備內確認，直至購股權獲行使(即計入就已發行股份於股本確認之金額時)或購股權屆滿(即直接撥回保留溢利時)。



# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 主要會計政策(續)

#### (s) 所得稅

本年度所得稅包括當期稅項及遞延稅項資產與負債變動。當期稅項及遞延稅項資產與負債變動乃於損益內確認，惟倘涉及於其他全面收益內確認或直接於權益內確認之項目，則在該情況下，相關稅額乃分別於其他全面收益內確認或直接於權益內確認。

當期稅項乃本年度應課稅收入之預期應繳稅項(採用於報告日已頒佈或實質上已頒佈之稅率計算)及過往年度應繳稅項之任何調整。

遞延稅項資產與負債乃分別來自可扣稅及應課稅暫時差額，即用作財務報告之資產與負債賬面值與其稅基之間之差額。遞延稅項資產亦可來自未動用稅項虧損及未動用稅項抵免。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(只限於可能有未來應課稅溢利可利用該資產抵銷之部份)均予確認。可支持確認來自可扣減暫時差額之遞延稅項資產之未來應課稅溢利包括來自撥回現有應課稅暫時差額之金額，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預期撥回之同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認來自未動用稅項虧損及抵免之遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在可動用稅項虧損或抵免之同一期間內撥回，則會被考慮。



# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The carrying amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 2 主要會計政策(續)

#### (s) 所得稅(續)

確認遞延稅項資產與負債之有限例外情況乃來自不可扣稅商譽之暫時差額、初步確認不影響會計溢利亦不影響應課稅溢利之資產或負債(惟並非業務合併之一部份)，以及涉及於附屬公司之投資之暫時差額(只限於就應課稅差額而言，本集團可控制撥回時間且可能差額不會於可見將來撥回之部份，或就可扣稅差額而言，除非將於未來撥回之部份)。

已確認遞延稅項金額乃按資產與負債賬面值之預期變現或清償方式，採用於報告日已頒佈或實質上已頒佈之稅率計算。遞延稅項資產與負債均不貼現計算。

遞延稅項資產賬面值乃於各報告日檢討，倘不再可能有足夠應課稅溢利動用以抵銷相關稅務利益，即會調低。倘可能有足夠應課稅溢利，則任何有關減少予以撥回。

分派股息所產生之額外所得稅乃於支付相關股息之責任確認時確認。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (t) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

### 2 主要會計政策(續)

#### (s) 所得稅(續)

當期稅項結餘與遞延稅項結餘及當中變動分開呈列，且不予抵銷。倘本集團有可合法行使之權利以當期稅項資產抵銷當期稅項負債，且符合以下額外條件，則當期稅項資產乃與當期稅項負債抵銷，遞延稅項資產亦與遞延稅項負債抵銷：

- 就當期稅項資產與負債而言，本集團擬按淨額基準清償，或同時變現資產及清償負債；或
- 就遞延稅項資產與負債而言，倘涉及同一稅務機關對以下實體徵收之所得稅：
  - 同一應課稅實體；或
  - 不同應課稅實體，此等實體擬在日後每個預期有大額遞延稅項負債或資產需要清償或可以收回之期間內，按淨額基準變現當期稅項資產及清償當期稅項負債，或同時變現該資產及清償該負債。

#### (t) 撥備及或然負債

倘本集團因已發生事件而承擔法律或推定責任，並可能須為履行該責任而流出經濟利益，且能夠作出可靠估計，即會就未能確定時間或金額之其他負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期履行責任所需開支之現值列賬。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (t) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (u) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Brokerage commission income

Brokerage commission income is recognised on a trade date basis when the relevant transactions are executed.

##### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (iii) Handling and settlement fee income, placing and underwriting commission income and consultancy and advisory fee income

Handling and settlement fee income, placing and underwriting commission income and consultancy and advisory fee income are recognised when the related services are rendered.

### 2 主要會計政策(續)

#### (t) 撥備及或然負債(續)

倘不大可能需要流出經濟利益，或金額無法可靠地估計，則該責任會披露為或然負債，惟流出經濟利益之可能性極低之情況則作別論。倘可能須承擔之責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟流出經濟利益之可能性極低之情況則作別論。

#### (u) 收入確認

收入乃按已收或應收代價之公平值計量。倘可能有經濟利益流入本集團，且收入及成本(如適用)能可靠地計量，則按以下方式於損益內確認收入：

##### (i) 經紀佣金收入

經紀佣金收入於進行相關交易時按交易日期基準確認。

##### (ii) 利息收入

利息收入於其產生時採用實際利率法確認。

##### (iii) 手續費及結算費用收入、配售及包銷佣金收入，以及顧問及諮詢費收入

手續費及結算費用收入、配售及包銷佣金收入，以及顧問及諮詢費收入於提供相關服務時確認。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Revenue recognition (Continued)

##### (iv) Consultancy and advisory fee settled with non-cash consideration

Consultancy and advisory fee settled with non-cash transaction is recognised at the fair value of the consideration received or receivable, which represents at the transaction price of such consideration as initially determined. When the outcome of the transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of the reporting period.

#### (v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

Exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains less losses from trading securities or financial instruments designated at fair value through profit or loss.

### 2 主要會計政策(續)

#### (u) 收入確認(續)

##### (iv) 以非現金代價結算之顧問及諮詢費用

以非現金代價結付之顧問及諮詢費按初步釐定代價時已收或應收代價之公平值(即交易價)確認，倘涉及提供服務之交易之結果可予可靠估算，與交易相關之收益將按照交易完成階段，於報告期末確認。

#### (v) 外幣換算

年內之外幣交易按交易日期之現行外幣匯率換算。以外幣計值之貨幣資產與負債按報告期末之現行外幣匯率換算。匯兌盈虧於損益內確認。

按外幣以歷史成本計量之非貨幣資產與負債採用交易日期之現行外幣匯率換算。

有關按公平值計入損益之投資及衍生金融工具之匯兌差額乃計入交易用途證券或指定按公平值計入損益之金融工具之收益減虧損。



**2 SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**(v) Translation of foreign currencies**  
(Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Items of statement of financial position, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to the income statement when the profit or loss on disposal is recognised.

**(w) Fiduciary activities**

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of the regulated business activities. The Group has classified the bank balances – trust and segregated accounts within the current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies.

The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

**2 主要會計政策(續)**

**(v) 外幣換算(續)**

海外業務之業績是按照貼近交易日之匯率折算為港幣。資產負債表項目(包括二零零五年一月一日或以後購入之海外業務在綜合賬目時所產生之商譽)以結算日之匯率折算。所得匯兌差額會於其他全面收益及權益的匯兌儲備內作獨立確認。就二零零五年一月一日或以前購入之海外業務在綜合賬目時所產生之商譽，以在購入該海外業務當日的匯率作換算。

於出售海外業務時，有關該海外業務之匯兌差額累計金額乃於確認出售事項之損益時自權益重新分類至收益表。

**(w) 受信活動**

本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。本集團已將銀行結存一信託及獨立賬戶分類為綜合財務狀況表之流動資產項下，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關各戶及其他機構之賬款。

本集團不得使用客戶款項清償其本身債務。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) 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).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (6) The entity is controlled or jointly controlled by a person identified in (i).
  - (7) A person identified in (i)(1) 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).

### 2 主要會計政策(續)

#### (x) 關聯人士

- (i) 任何人士或其近親如屬以下情況，即視為與本集團有關聯：
- (1) 控制或共同控制本集團；
  - (2) 對本集團有重大影響力；或
  - (3) 為本集團或本集團母公司之主要管理層成員。
- (ii) 倘以下情況適用，則任何實體即視為與本集團有關聯：
- (1) 該實體與本集團為同一集團成員(即母公司、附屬公司及同系附屬公司各自互相關聯)。
  - (2) 一個實體為另一實體之聯營公司或合營公司(或為另一實體所屬集團成員公司之聯營公司或合營公司)。
  - (3) 兩個實體均為同一第三方之合營公司。
  - (4) 一個實體為第三間實體之合營公司，而另一實體為第三方之聯營公司。
  - (5) 該實體乃為本集團或與本集團有關聯實體之僱員提供福利之離職後福利計劃。
  - (6) 該實體受(i)所識別人士控制或共同控制。
  - (7) (i)(1)所識別人士對該實體有重大影響力，或為該實體(或該實體母公司)之主要管理層成員。

# Notes to the Financial Statements

## 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Related parties (Continued)

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

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

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

#### (y) Segment reporting

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

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

### 2 主要會計政策(續)

#### (x) 關聯人士(續)

(ii) 倘以下情況適用，則任何實體即視為與本集團有關聯：(續)

(8) 該實體或其所屬集團的任何成員向本集團或本集團的母公司提供關鍵管理人員服務。

某人士之近親指預期在與該實體交易時可能影響該人士或受該人士影響之家族成員。

#### (y) 分部報告

經營分部及綜合財務報表所呈報各分部項目之金額，乃識別自定期向本集團最高行政管理層提供以向本集團各項業務及地理位置分配資源及評估有關表現之財務資料。

個別重大之經營分部不會為財務報告目的而合併計算，除非有關分部具有類似經濟特徵，並具有類似之產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務方法，以及監管環境性質。個別非重大之經營分部倘符合以上大多數準則，則可合併計算。

## Notes to the Financial Statements

### 財務報表附註

#### 3 REVENUE

The principal activities of the Group are securities broking, placing and underwriting, provision of consultancy and advisory services and investment holding.

Revenue represents the gross amount recognised during the year. An analysis of the Group's revenue for the year is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Brokerage commission	經紀佣金	3,819	10,965
Consultancy and advisory fees	顧問及諮詢費	42,274	182,908
Interest income from clients	來自客戶之利息收入	27	94
		<b>46,120</b>	193,967

#### 4 OTHER OPERATING INCOME

Handling and settlement fees  
Bank and other interest income  
Research and other fee  
Miscellaneous income

手續費及結算費用  
銀行及其他利息收入  
研究及其他費用  
雜項收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Handling and settlement fees	手續費及結算費用	458	811
Bank and other interest income	銀行及其他利息收入	32,926	1,356
Research and other fee	研究及其他費用	1,526	1,245
Miscellaneous income	雜項收入	71	63
		<b>34,981</b>	3,475

#### 3 收益

本集團之主要業務為證券經紀、配售及包銷、提供顧問及諮詢服務以及投資控股。

收益指年內已確認之總額。本集團於本年度之收益額分析如下：

#### 4 其他經營收入



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

### 5 NET LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

### 5 按公平值計入損益之金融資產虧損淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現(虧損)/收益淨額		
— Options	— 購股權	(20,124)	13,322
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	(29,143)	19,435
— Equity investment listed in Hong Kong	— 香港上市股權投資	17,211	195,238
		<b>(32,056)</b>	227,995
Net realised (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已變現(虧損)/收益淨額		
— Equity investment listed outside Hong Kong	— 香港境外上市股權投資	—	157
— Equity investment listed in Hong Kong	— 香港上市股權投資	(43,632)	(328,051)
		<b>(43,632)</b>	(327,894)
Net loss	虧損淨額	<b>(75,688)</b>	(99,899)

### 6 LOSS BEFORE TAXATION

### 6 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損已扣除下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(a) Staff costs	(a) 員工成本		
Commission paid	已付佣金	84	1,312
Equity-settled share-based payment expenses (note 29)	股權結算以股份為基礎之付款開支(附註29)	2,084	15,734
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	166,789	84,074
Resignation and termination benefit	離職和辭退福利	23,900	5,613
Social welfare	社會福利	7,237	880
		<b>200,094</b>	107,613

# Notes to the Financial Statements

## 財務報表附註

### 6 LOSS BEFORE TAXATION (Continued)

#### (a) Staff costs (Continued)

The Group operates the Mandatory Provident Fund Scheme for all qualified employees in Hong Kong. The Group contributes certain percentage of relevant payroll costs to the scheme, and the contribution is matched by employees but subject to a maximum amount for each employee. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees.

The domestic employees of the Group in the PRC participate in state-managed social welfare plans, including social pension insurance, unemployment insurance, health care insurance, housing funds and other social welfare plan operated by the relevant municipal and provincial governments. According to the relevant regulations, the premiums and welfare benefit contributions borne by the Group are calculated and paid to the relevant labour and social welfare authorities on a regular basis. The social pension insurance and unemployment insurance are defined contribution plans. The contributions to the defined contribution plans are expensed as incurred.

### 6 除稅前虧損(續)

#### (a) 員工成本(續)

本集團為香港的所有合資格僱員執行強制性公積金計劃。本集團按有關薪酬成本的若干百分比向計劃供款，僱員亦按相同比例供款，惟為各僱員設有最高金額。計劃資產與本集團資產分開處理，由受託人管理的基金持有。

本集團亦為於中國境內的僱員參加由國家管理的社會福利計劃，包括由相關的市級和省級政府負責管理的養老金保險、失業保險、醫療保險、住房公積金及其他社會福利供款。根據相關規例，本集團承擔的保費及福利供款定期計算並支付予相關的勞動及社會福利部門。養老金保險及失業保險為設定供款計劃。對設定供款計劃的繳款在發生時計入費用。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>(b) Other operating expenses</b>	<b>(b) 其他經營開支</b>		
Auditors' remuneration	核數師酬金	1,850	1,385
Legal and professional costs	法律及專業費用	20,553	7,282
Operating lease payments — property rentals	經營租賃款項 — 物業租金	19,854	11,822
Information, data and communication expenses	資訊、數據 及通訊開支	30,467	16,430
Provision for impairment loss of accounts receivable	應收賬款減值虧損之 撥備	93	389
Net exchange loss	匯兌虧損淨額	3,609	1,277
Entertainment and travelling	應酬及差旅	5,457	5,652
<b>(c) Finance costs</b>	<b>(c) 融資成本</b>		
Interest expense on bank loans and overdrafts	銀行貸款及透支利息開支	—	51
Finance lease expense	融資租賃費用	97	9
		<b>97</b>	<b>60</b>

# Notes to the Financial Statements

## 財務報表附註

### 6 LOSS BEFORE TAXATION (Continued)

### 6 除稅前虧損(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>(d) Net provision for impairment loss of</b>	<b>(d) 淨減值虧損之撥備</b>		
— goodwill	— 商譽	1,165	3,484
— other receivables	— 其他應收賬款	6,953	13,104
		<b>8,118</b>	<b>16,588</b>

### 7 INCOME TAX

### 7 所得稅

(a) Taxation in the consolidated income statement represents:

(a) 綜合收益表之稅收變動代表：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Current tax</b>	<b>當期稅項</b>		
Provision for the year – Hong Kong	本年度撥備 - 香港	11,254	60,849
Provision for the year – Overseas	本年度撥備 - 香港境外	1,298	—
(Over)/under-provision in respect of prior years	過往年度撥備(轉回)/不足	(2,176)	152
Total current tax charge for the year	本年度稅項支出總額	<b>10,376</b>	<b>61,001</b>
<b>Deferred tax</b>	<b>遞延稅項</b>		
(Reversal)/origination of temporary differences	(轉回)/產生之暫時性差異	(18,703)	18,171
Total tax (credit)/charge for the year	本年度總所得稅項(轉回)/開支	<b>(8,327)</b>	<b>79,172</b>

The provision for Hong Kong profits tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

於二零一六年香港利得稅之撥備以本年度之估計應課稅利潤16.5% (二零一五年: 16.5%) 計算。海外附屬公司之稅項會以相關國家之現行稅率計算。

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

### 7 INCOME TAX (Continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

### 7 所得稅(續)

(b) 稅項開支與按適用稅率計算之會計溢利之對賬:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(324,869)</b>	(77,869)
Notional tax on loss before taxation, calculated at the rate applicable to profit in the country concerned	按相關國家之稅率計算之除稅前虧損之名義稅項	<b>(55,567)</b>	(13,776)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>47,056</b>	58,895
Tax effect of non-taxable revenue	毋須繳稅收入之稅務影響	<b>(15,052)</b>	(9,511)
Tax effect of utilisation of tax losses previously not recognised	先前尚未確認已動用稅項虧損之稅務影響	<b>(633)</b>	(1,599)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>35,529</b>	1,115
(Over)/under-provision in prior years	過往年度(轉回)/撥備不足	<b>(2,176)</b>	152
Taxable temporary difference reversal	轉回之暫時性差異	<b>(18,171)</b>	—
Others	其他	<b>687</b>	43,896
Actual tax (credit)/expense	實際稅項(轉回)/開支	<b>(8,327)</b>	79,172

# Notes to the Financial Statements

## 財務報表附註

### 8 Directors' Emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and part 2 of the Company (Disclosure of Information about Benefits of Directors) Regulations are as follows:

### 8 董事酬金

根據新香港公司條例第383(1)條例及公司(披露董事利益資料)規則第2部披露之董事酬金如下：

		2016 二零一六年							
		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK\$'000 千港元	Discretionary bonus 酌情性花紅 HK\$'000 千港元	Contributions to Mandatory Provident Fund 強制性公積金供款 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based payments (note v) 以股份為基礎之付款 (附註5) HK\$'000 千港元	Resignation payment 離職付款 HK\$'000 千港元	Total 總數 HK\$'000 千港元
<b>Chairman</b>	<b>主席</b>								
Yu Feng	虞鋒	—	—	—	—	—	—	—	—
<b>Executive directors</b>	<b>執行董事</b>								
Huang Xin	黃鑫	—	—	—	—	—	—	—	—
Li Ting (note iv)	李婷(附註iv)	—	7,644	9,360	18	17,022	—	—	17,022
Brett McGonegal (note ii)	Brett McGonegal(附註ii)	494	—	—	3	497	—	16,279	16,776
<b>Non-executive directors</b>	<b>非執行董事</b>								
Ko Chun Shun, Johnson (note i)	高振順(附註i)	300	11	—	4	315	—	—	315
Hai Olivia Ou	海歐	—	—	—	—	—	—	—	—
Huang Youlong	黃有龍	—	—	—	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>								
Chu Chung Yue, Howard	朱宗宇	360	18	—	—	378	—	—	378
Lin Lijun	林利軍	240	12	—	—	252	—	—	252
Qi Daqing (note vi)	齊大慶(附註vi)	209	10	—	—	219	—	—	219
Liu Zhengui (note iii)	劉珍貴(附註iii)	75	4	—	—	79	—	—	79
Dr. Wong Yau Kar, David	黃友嘉博士	300	15	—	—	315	—	—	315
<b>Total</b>	<b>總計</b>	<b>1,978</b>	<b>7,714</b>	<b>9,360</b>	<b>25</b>	<b>19,077</b>	<b>—</b>	<b>16,279</b>	<b>35,356</b>

#### Notes:

- i. Redesignated as non-executive director on 1 April 2016.
- ii. Resigned as executive director on 2 February 2016. There is an amount of approximately HK\$3,101,000 discretionary bonus accrued in 2015 and paid in 2016.
- iii. Resigned as independent non-executive director on 1 April 2016.
- iv. The discretionary bonus amount represents bonus accrued and approved for the year 2016. In addition, there is an amount of HK\$9,360,000 discretionary bonus accrued in 2015, allocated and paid in 2016.
- v. All directors are not entitled to share awards or share options as set out in note 2(r)(iii).
- vi. appointed as independent non-executive director on 18 February 2016.

#### 附註:

- i. 於二零一六年四月一日被調任為非執行董事。
- ii. 於二零一六年二月二日辭任執行董事。一筆約3,101,000港元的酌情花紅，於二零一五年累計，並於二零一六年支付。
- iii. 於二零一六年四月一日辭任獨立非執行董事職務。
- iv. 酌情花紅金額代表於二零一六年度累計及核准之累計花紅。此外，於二零一五年累計及於二零一六年度分配及支付之酌情花紅金額為9,360,000港元。
- v. 所有董事無權就附註2(r)(iii)所載獲取股份獎勵或購股權。
- vi. 於二零一六年二月十八日被委任為獨立非執行董事。



# Notes to the Financial Statements

## 財務報表附註

### 8 Directors' Emoluments (Continued)

### 8 董事酬金(續)

		2015 二零一五年						
		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonus 酌情性花紅	Contributions to Mandatory Provident Fund 強制性 公積金供款	Sub-total	Share-based payments 以股份為 基礎之付款	Resignation payments 離職付款	Total
		Directors' fees 董事袍金						
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Chairman</b>	<b>主席</b>							
Yu Feng	虞鋒	—	—	—	—	—	—	—
<b>Executive directors</b>	<b>執行董事</b>							
Jason Boyer	Jason Boyer	—	—	—	—	—	—	—
Chen Shengjie	陳勝杰	243	—	—	12	255	—	255
Huang Xin	黃鑫	—	—	—	—	—	—	—
Ko Chun Shun, Johnson	高振順	285	—	28,687	14	28,986	—	28,986
Ko Wing Yan, Samantha	高穎欣	243	—	—	12	255	—	255
Li Ting	李婷	—	2,187	—	8	2,195	—	2,195
Brett McGonegal	Brett McGonegal	5,930	—	26,027	18	31,975	—	31,975
Tsoi Tong Hoo, Tony	蔡東豪	243	—	—	12	255	—	255
<b>Non-executive directors</b>	<b>非執行董事</b>							
Dorian M. Barak	Dorian M. Barak	243	12	—	—	255	—	255
Hai Olivia Ou	海歐	—	—	—	—	—	—	—
Huang Youlong	黃有龍	—	—	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Chu Chung Yue, Howard	朱宗宇	330	17	—	—	347	—	347
Ding Kebai	丁克白	15	1	—	—	16	—	16
Lin Lijun	林利軍	35	2	—	—	37	—	37
Liu Zhengui	劉珍貴	285	14	—	—	299	—	299
Dr. Wong Yau Kar, David	黃友嘉博士	285	14	—	—	299	—	299
<b>Total</b>	<b>總計</b>	<b>8,137</b>	<b>2,247</b>	<b>54,714</b>	<b>76</b>	<b>65,174</b>	<b>—</b>	<b>65,174</b>

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金主要為其與本公司及本集團事務管理有關的服務。

The non-executive directors and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述非執行董事及獨立非執行董事酬金主要為本公司董事服務。

# Notes to the Financial Statements

## 財務報表附註

### 9 INDIVIDUAL WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments (including the discretionary bonus accrued and allocated in 2016 and excluding the discretionary bonus accrued in 2015, which is allocated and paid in 2016), two (2015: one, excluding the discretionary bonus accrued in 2014, which were allocated and paid during the year of 2015) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2015: four) individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	20,823	14,378
Discretionary bonus (note 1)	酌情花紅(附註1)	3,609	—
Equity-settled share-based payment expenses	股權結算以股份為基礎之付款 開支	—	26,644
Contributions to Mandatory Provident Fund	強制性公積金供款	50	57
		<b>24,482</b>	<b>41,079</b>

Note 1: For the year 2016, the amount includes the bonus accrued and allocated in 2016. For the year 2015, the bonus accrued in 2015 has not been allocated to individual.

The emoluments (including the discretionary bonus accrued and allocated in 2016 and excluding the discretionary bonus accrued in 2015, which is allocated and paid in 2016) of the five (2015: five, excluding the discretionary bonus accrued in 2014, which were allocated and paid during the year of 2015) individuals with the highest emoluments are within the following bands:

		Number of individuals 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元 至 6,000,000 港元	—	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元 至 7,500,000 港元	1	1
HK\$9,000,001 to HK\$9,500,000	9,000,001 港元至 9,500,000 港元	—	1
HK\$11,500,001 to HK\$12,000,000	11,500,001 港元 至 12,000,000 港元	—	1
HK\$13,000,001 to HK\$13,500,000	13,000,001 港元至 13,500,000 港元	1	1
HK\$16,500,001 to HK\$17,000,000	16,500,001 港元 至 17,000,000 港元	1	—
HK\$17,000,001 to HK\$17,500,000	17,000,001 港元至 17,500,000 港元	1	—

### 9 最高薪人士

五名最高薪人士當中(包括於二零一六年度累計及分配之酌情花紅和不包括於二零一五年度累計於二零一六年期間已分配及支付之酌情花紅), 二名(二零一五年: 一名, 不包括於二零一四年度累計於二零一五年期間已分配及支付之酌情花紅)為董事及其酬金已披露於附註8。有關另外三名(二零一五年: 四名)人士之酬金總額如下:

附註1: 就二零一六年而言, 金額包括二零一六年累計和分配之花紅。就二零一五年而言, 二零一五年之累計花紅未分配予個別人士。

五名最高薪人士(包括於二零一六年度累計及分配之酌情花紅和不包括於二零一五年度累計及於二零一六年期間已分配及支付之酌情花紅)(二零一五年: 五名, 不包括於二零一四年度累計及於二零一五年分配及支付之酌情花紅)之酬金處於以下範圍:

# Notes to the Financial Statements

## 財務報表附註

### 10 LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes an approximate loss of HK\$207,430,000 (2015: a profit of HK\$33,068,000) which has been dealt with in the financial statements of the Company.

### 11 LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company for the year ended 31 December 2016 of HK\$316,688,000 (2015: a loss of HK\$152,419,000), and the weighted average number of shares in issue during the year ended 31 December 2016 of 2,399,336,394 (2015: 733,062,612).

#### *Weighted average number of ordinary shares*

		2016 二零一六年	2015 二零一五年
Issued ordinary shares at 1 January	於一月一日已發行之普通股	2,399,336,394	455,651,221
Effect of issue of shares under share option scheme	根據購股權計劃發行股份之影響	—	502,818
Effect of issue of subscription shares	發行認購股份之影響	—	276,908,573
Weighted average number of ordinary shares at 31 December	於十二月三十一日已發行股份之加權平均數	2,399,336,394	733,062,612

### 10 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括虧損207,430,000港元(二零一五年：溢利33,068,000港元)，已於本公司財務報表內處理。

### 11 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃按截至二零一六年十二月三十一日止年度之本公司權益持有人應佔虧損316,688,000港元(二零一五年：虧損152,419,000港元)及截至二零一六年十二月三十一日止年度內已發行股份之加權平均數2,399,336,394股(二零一五年：733,062,612股)計算。

#### *普通股之加權平均數*

# Notes to the Financial Statements

## 財務報表附註

### 11 LOSS PER SHARE (Continued)

#### (b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to equity shareholders of the Company for the year ended 31 December 2016 of HK\$316,688,000 (2015: a loss of HK\$152,419,000), and the weighted average number of shares during the year ended 31 December 2016 of 2,399,336,394 (2015: 733,062,612).

#### **Weighted average number of ordinary shares (diluted)**

		2016 二零一六年	2015 二零一五年
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股之加權平均數	<b>2,399,336,394</b>	733,062,612
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日已發行股份之加權平均數(攤薄)	<b>2,399,336,394</b>	733,062,612

### 12 SEGMENT REPORTING

The operating segments have been determined based on the reports reviewed by the executive directors of the Company that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has three operating segments:

- (i) Securities brokerage;
- (ii) Securities placing and underwriting; and
- (iii) Consultancy and advisory services.

The accounting policies and the basis of segmentation of the reportable segments are the same as those followed by the Group in the last annual financial statements.

### 11 每股虧損(續)

#### (b) 每股攤薄虧損

每股攤薄虧損乃按截至二零一六年十二月三十一日止年度之本公司權益持有人應佔虧損316,688,000港元(二零一五年：虧損152,419,000港元)及截至二零一六年十二月三十一日止年度內已發行股份之加權平均數2,399,336,394股(二零一五年：733,062,612股)計算。

#### 普通股之加權平均數(攤薄)

### 12 分部報告

經營分部乃根據本公司執行董事所審閱並用於評估表現及作出策略性決定之報告而釐定。本集團之經營業務乃根據其業務性質及所提供之產品及服務個別進行組織及管理。本集團各經營分部代表一個策略性業務單位，提供之產品及服務所承擔之風險及所得之回報與其他經營分部不同。本集團現有兩個經營分部，即：

- (i) 證券經紀；
- (ii) 證券配售及包銷；及
- (iii) 顧問及諮詢服務。

可報告分部之會計政策及分類基準與本集團於最近年度財務報表所依循者相同。

# Notes to the Financial Statements

## 財務報表附註

### 12 SEGMENT REPORTING (Continued)

Segment revenue represents the revenue generated by each operating segment from external customers. Inter-segment revenue represents inter-segment services which were transacted with reference to the normal commercial price made to third parties at the then prevailing market prices.

Segment results represent specific operating performance of the reported segments by allocating all specific and related operating costs, excluding other corporate, general administrative, and financial expenses, taxation and non-operating costs. This is the measure reported to the chief operating decision-maker, at the relevant times, for the purposes of resource allocation and performance assessment.

#### (a) Segment revenue and results

### 12 分部報告(續)

分部收入指各經營分部自外部客戶產生之收入。分部間收入指參照按當時市價向第三方作出之一般商業價格而進行交易之分部間服務。

分部業績指呈報分部透過分配所有特定及相關經營成本(不包括其他公司、一般行政及財政開支、稅項及非經營成本)計算之特定經營表現,此乃於有關時間匯報予主要經營決策者作資源分配及表現評估用途之衡量基準。

#### (a) 分部收入及業績

		2016 二零一六年			
		Securities brokerage 證券經紀 HK\$'000 千港元	Securities placing and underwriting 證券包銷及 配售 HK\$'000 千港元	Consultancy and advisory services 顧問及 諮詢服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external parties	來自外部人士之收入	3,819	—	42,274	46,093
Interest income from clients	來自客戶之利息收入	27	—	—	27
Allocated other operating income	已分配其他經營收入	2,056	—	—	2,056
Allocated operating costs	已分配經營成本	(38,785)	(5,804)	(28,387)	(72,976)
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(32,883)	(5,804)	13,887	(24,800)
Unallocated other operating income	未分配其他經營收入				32,926
Net loss on financial assets at fair value through profit or loss	按公平值計入損益金融資產之虧損淨額				(75,688)
Net provision for impairment loss of other receivables	其他應收賬款減值虧損之淨撥備				(6,953)
Provision for impairment loss of goodwill	商譽減值虧損之撥備				(1,165)
Depreciation and amortisation	折舊和攤銷				(7,992)
Finance costs	融資成本				(97)
Unallocated legal and professional expenses	未分配法律及專業費用				(20,100)
Taxation	稅項				8,327
Other central administrative and unallocated operating costs (Note)	其他中央行政管理成本及未分配經營成本(附註)				(221,000)
Loss for the year	本年度虧損				(316,542)



# Notes to the Financial Statements

## 財務報表附註

### 12 SEGMENT REPORTING (Continued)

### 12 分部報告(續)

#### (a) Segment revenue and results (Continued)

#### (a) 分部收入及業績(續)

Note: The other central administrative and unallocated operating cost includes administrative expenses, research and development costs, staff costs and data and technology related expenses related to the Group's financial technology activities.

附註：其他中央行政管理及未分配的經營成本主要包括行政管理費用及與金融技術有關的研發成本、人員成本及數據和開發技術的相關費用。

		2015 二零一五年			
		Securities brokerage	Securities placing and underwriting	Consultancy and advisory services	Total
		證券經紀 HK\$'000 千港元	證券包銷及 配售 HK\$'000 千港元	顧問及 諮詢服務 HK\$'000 千港元	總計 HK\$'000 千港元
Revenue from external parties	來自外部人士之收入	10,965	—	182,908	193,873
Interest income from clients	來自客戶之利息收入	94	—	—	94
Allocated other operating income	已分配其他經營收入	2,119	—	—	2,119
Allocated operating costs	已分配經營成本	(44,663)	(7,111)	(40,934)	(92,708)
Allocated finance costs	已分配融資成本	(47)	(5)	—	(52)
Reportable segment (loss)/ profit	可報告分部(虧損)/溢利	(31,532)	(7,116)	141,974	103,326
Unallocated other operating income	未分配其他經營收入				1,356
Net loss on financial assets at fair value through profit or loss	按公平值計入損益金融資產之虧損淨額				(99,899)
Share of results of associates	應佔聯營公司業績				567
Gain on disposal of an associate	出售聯營公司之收益				18,118
Provision for impairment loss of interest in an associate	於聯營公司權益減值虧損之撥備				(714)
Provision for impairment loss of other receivables	其他應收賬款減值虧損之撥備				(13,104)
Provision for impairment loss of goodwill	商譽減值虧損之撥備				(3,484)
Depreciation	折舊				(2,567)
Finance costs	融資成本				(8)
Legal and professional expenses	法律及專業費用				(5,717)
Taxation	稅項				(79,172)
Other central administrative costs	其他中央行政管理成本				(75,743)
Loss for the year	本年度虧損				(157,041)

# Notes to the Financial Statements

## 財務報表附註

### 12 SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities

As the assets and liabilities are regularly reviewed by the executive directors of the Company as a whole, the measure of total assets and liabilities by operating segment is therefore not presented.

#### (c) Geographical segment information

The Group's customers, operation and administration are mainly located in Hong Kong and research and development on financial technologies divisions are located in the People's Republic China.

#### (d) Information about major customers

	Operating Segment 經營分部	Revenue from major customers 來自主要客戶之收入
		2016 二零一六年 HK\$'000 千港元
Customer A 客戶 A	Consultancy and advisory 顧問及諮詢	12,000
Customer B 客戶 B	Consultancy and advisory 顧問及諮詢	7,366
Customer C 客戶 C	Consultancy and advisory 顧問及諮詢	3,288

The transactions with these customers did not account for more than 10% of the total revenue of the Group for the year ended 31 December 2015. These customers are all related parties to the Group.

### 12 分部報告(續)

#### (b) 分部資產及負債

由於本集團執行董事定期整體審閱資產及負債，因此並無呈列按經營分部劃分之總資產及負債衡量基準。

#### (c) 地區分部資料

本集團之客戶，業務及行政管理主要位於香港，而集團的金融技術研發部則設立於中國。

#### (d) 有關主要客戶之資料

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A 客戶 A	12,000	—
Customer B 客戶 B	7,366	—
Customer C 客戶 C	3,288	—

概無客戶進行之交易佔本集團截至二零一五年十二月三十一日止年度之總收益10%以上。這些客戶均為本集團的關聯方。

# Notes to the Financial Statements

## 財務報表附註

### 13 PROPERTY AND EQUIPMENT

### 13 物業及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment and furniture 辦公設備及傢俬 HK\$'000 千港元	Computers equipment 電腦設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2015	於二零一五年一月一日	7,127	4,158	4,781	—	16,066
Additions	添置	5,331	1,252	3,916	726	11,225
Disposals	出售	(5,391)	—	—	—	(5,391)
At 31 December 2015	於二零一五年十二月三十一日	7,067	5,410	8,697	726	21,900
At 1 January 2016	於二零一六年一月一日	7,067	5,410	8,697	726	21,900
Additions	添置	4,796	1,330	8,745	—	14,871
Exchange alignment	外幣報表折算差額的影響	(193)	(67)	(95)	—	(355)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>11,670</b>	<b>6,673</b>	<b>17,347</b>	<b>726</b>	<b>36,416</b>
Accumulated depreciation	累計折舊					
At 1 January 2015	於二零一五年一月一日	6,202	2,141	2,434	—	10,777
Charge for the year	本年度支出	705	833	989	40	2,567
Written off on disposals	出售時註銷	(5,374)	—	—	—	(5,374)
At 31 December 2015	於二零一五年十二月三十一日	1,533	2,974	3,423	40	7,970
At 1 January 2016	於二零一六年一月一日	1,533	2,974	3,423	40	7,970
Charge for the year	本年度支出	2,706	1,001	3,147	242	7,096
Exchange alignment	外幣報表折算差額的影響	(34)	(11)	(23)	—	(68)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>4,205</b>	<b>3,964</b>	<b>6,547</b>	<b>282</b>	<b>14,998</b>
Net carrying amount	賬面淨值					
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>7,465</b>	<b>2,709</b>	<b>10,800</b>	<b>444</b>	<b>21,418</b>
At 31 December 2015	於二零一五年十二月三十一日	5,534	2,436	5,274	686	13,930

# Notes to the Financial Statements

## 財務報表附註

### 14 GOODWILL AND OTHER INTANGIBLE ASSETS

#### (a) Goodwill

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	3,484	—
Additions	添置	1,165	3,484
At 31 December	於十二月三十一日	4,649	3,484
Accumulated impairment loss	累計減值虧損		
At 1 January	於一月一日	(3,484)	—
Charge for the year	本年度變化	(1,165)	(3,484)
At 31 December	於十二月三十一日	(4,649)	(3,484)
Carrying amount	賬面值		
At 31 December	於十二月三十一日	—	—

The impairment loss recognised during the year relates to the Group's newly acquired subsidiary, Youyu Capital Markets (NZ) Limited. The recoverable amount of the subsidiary was based on their value in use, determined by discounting the future cash flows to be generated from the continuing use. Management consider that it is uncertain for the entity to generate future cashflows. Therefore, the carrying amount was determined to be higher than its recoverable amount and an impairment loss of HK\$1,165,000 was made during 2016. The impairment loss was fully allocated to goodwill.

### 14 商譽及其他無形資產

#### (a) 商譽

本年度確認的減值損失，與本集團新收購的附屬公司Youyu Capital Markets (NZ) Limited有關。附屬公司的可收回金額以其使用價值為基礎，通過貼現持續使用產生的未來現金流量確定。管理層認為，該實體產生未來現金流量是不確定的。因此，賬面金額被確定為高於其可收回金額，並於2016年度作出減值虧損1,165,000港元。減值虧損已全數分配至商譽。

# Notes to the Financial Statements

## 財務報表附註

### 14 GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

### 14 商譽及其他無形資產(續)

#### (b) Other intangible assets

#### (b) 其他無形資產

		Trading Rights 交易權 HK\$'000 千港元	Membership 會員會籍 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At cost	按成本				
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日，於二零一五年十二月三十一日及二零一六年一月一日	6,550	—	—	6,550
Exchange alignment	外幣報表折算差額的影響	—		(21)	(21)
Additions (Note)	添置(附註)	—	2,930	18,945	21,875
At 31 December 2016	於二零一六年十二月三十一日	6,550	2,930	18,924	28,404
Accumulated amortisation and impairment	累計攤銷及減值				
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日，於二零一五年十二月三十一日及二零一六年一月一日	6,000	—	—	6,000
Exchange alignment	外幣報表折算差額的影響	—		(4)	(4)
Charge for the year	本年度支出	—		896	896
At 31 December	賬面值	6,000	—	892	6,892
Carrying amount					
At 31 December 2016	於二零一六年十二月三十一日	550	2,930	18,032	21,512
At 31 December 2015	於二零一五年十二月三十一日	550	—	—	550

As at 31 December 2016, the Group had three (2015: three) trading rights in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and one (2015: one) trading right in the Hong Kong Futures Exchange Limited (the "Futures Exchange"), of which two trading rights in the Stock Exchange and one trading right in the Futures Exchange were fully amortised as at 31 December 2010. The Group also acquired one club membership with indefinite useful life similar to the trading rights.

截至二零一六年十二月三十一日，本集團持有3個聯交所之交易權(二零一五年：3個)及1個期交所之交易權(二零一五年：1個)，其中聯交所的2個交易權及期交所的1個交易權已二零一零年十二月三十一日完全攤銷。本集團亦獲得一個俱樂部會員資格，其使用期限與交易權利類似。

Note: During the year, the addition of computer software amounted to HK\$18,945,000 includes computer software under development totalling HK\$10,896,000. The computer software was not available for use as of 31 December 2016 and therefore amortisation has not commenced.

附註：本年內，電腦軟件增加合共18,945,000港元，其中電腦軟件開發總額為10,896,000港元。截至2016年12月31日，電腦軟件尚未可供使用，因此攤銷尚未開始。



# Notes to the Financial Statements

## 財務報表附註

### 15 INTERESTS IN SUBSIDIARIES

#### (a) Details of the subsidiaries principally affected the results and assets of the Group

Name of company 公司名稱	Place of incorporation and business 註冊成立地點	Particular of issued/ registered and fully paid-up capital (note) 已發行/註冊及繳足股本(附註)	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Cannon Investment Advisors (HK) Limited	Hong Kong 香港	3,910,000 shares 3,910,000 股股份	100%	—	100%	Provision of assets management services 提供資產管理服務
Fast Capital Holdings Limited 漢生控股有限公司	Hong Kong 香港	10,000 shares 10,000 股股份	100%	—	100%	Investment holding 投資控股
Yunfeng Securities Limited (formerly known as REORIENT Capital Markets Limited) 雲鋒證券有限公司(前稱瑞東資本市場有限公司)	Hong Kong 香港	113,000,000 shares 113,000,000 股股份	100%	—	100%	Securities broking 證券經紀
REORIENT Finance Limited 瑞東金融有限公司	Hong Kong 香港	1 share 1 股股份	100%	100%	—	Money lending 貸款
REORIENT Financial Markets Limited 瑞東金融市場有限公司	Hong Kong 香港	125,000,000 shares 125,000,000 股股份	100%	—	100%	Securities broking, securities placing and underwriting, and provision of consultancy and advisory services 證券經紀、證券配售及包銷以及提供顧問及諮詢服務
REORIENT Global Limited 瑞東環球有限公司	Hong Kong 香港	1 share 1 股股份	100%	100%	—	Provision of administrative services 提供行政服務
REORIENT Holdings Limited 瑞東控股有限公司	Hong Kong 香港	1 share 1 股股份	100%	100%	—	Investment holding 投資控股
REORIENT Share Award Scheme Nominee Limited 瑞東股份獎勵計劃代理人有限公司	Hong Kong 香港	1,000 shares 1,000 股股份	100%	100%	—	Administering and holding the Company's shares for the Share Award Scheme 管理及為股份獎勵計劃持有股份

### 15 於附屬公司之權益

#### (a) 主要影響本集團業績及資產之附屬公司詳情

# Notes to the Financial Statements

## 財務報表附註

### 15 INTERESTS IN SUBSIDIARIES (Continued)

(a) Details of the subsidiaries principally affected the results and assets of the Group (Continued)

Name of company 公司名稱	Place of incorporation and business 註冊成立地點	Particular of issued/ registered and fully paid-up capital (note) 已發行/註冊及繳足股本(附註)	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
REORIENT Financial Markets (USA) LLC	USA 美國	550,000 shares of US\$1 each 550,000 股每股面值 1 美元之股份	100%	—	100%	Securities broking 證券經紀
Reorient Strategic Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	100%	Investment holding 投資控股
Profit Trigger Limited 創富有限公司	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	100%	—	Holding of brands and trademarks 品牌及商標
REORIENT Asset Management Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	100%	Investment holding 投資控股
Wise Point Holdings Limited	British Virgin Islands 英屬處女群島	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	100%	—	Investment holding 投資控股
Beijing Chengtong REORIENT Investment Consultancy Limited 北京誠通瑞東投資顧問有限公司	PRC 中國	Registered capital RMB10,000,000 Paid-up capital RMB9,892,400 Paid 人民幣 10,000,000 註冊資本人民幣 9,892,400 實繳資本	51%	—	51%	Investment management, consulting and advisory services 投資管理、顧問及諮詢服務
Beijing REORIENT Universal Investment Consultancy Limited 北京瑞東環球投資諮詢有限公司	PRC 中國	Registered capital RMB70,000,000 Paid-up capital RMB24,581,039 人民幣 70,000,000 註冊資本人民幣 24,581,039 實繳資本	100%	—	100%	Investment consulting and advisory services 投資顧問及諮詢服務

### 15 於附屬公司之權益(續)

(a) 主要影響本集團業績及資產之附屬公司詳情(續)

# Notes to the Financial Statements

## 財務報表附註

### 15 INTERESTS IN SUBSIDIARIES (Continued)

#### (a) Details of the subsidiaries principally affected the results and assets of the Group (Continued)

Name of company 公司名稱	Place of incorporation and business 註冊成立地點	Particular of issued/ registered and fully paid-up capital (note) 已發行/註冊及繳足股本(附註)	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Shenzhen Youyu Smart Technologies Limited (formerly known as Shenzhen Ruifu Technology Limited)	PRC	Registered capital RMB100,000,000 Paid-up capital RMB5,010,000	100%	—	100%	Technological development of computer software and hardware, technical consulting, technology services, database and computer network services
深圳市有魚智能科技有限公司 (前稱深圳市瑞富科技有限公司)	中國	人民幣 100,000,000 註冊資本人民幣 5,010,000 實繳資本				發展電腦軟件及硬件之技術、技術諮詢、技術服務、數據庫及電腦網路的服務
Majik Asset Management (Cayman) Limited	Caymans Island 開曼群島	1 share of US1 each 1 股每股面值 1 美元之股份	100%	—	100%	Fund management 基金管理
Majik Cayman GP 1 Limited	Caymans Island 開曼群島	1 share of US1 each 1 股每股面值 1 美元之股份	100%	—	100%	Fund management 基金管理
Majik Cayman SPV 1 Limited	Caymans Island 開曼群島	1 share of US1 each 1 股每股面值 1 美元之股份	100%	—	100%	Investment holdings 投資控股

Note: The class of shares held is ordinary shares unless otherwise stated.

附註：除另有說明外，所持股份之類別為普通股。

Name of fund 公司名稱	Place of incorporation and business 註冊成立地點	Particular of commitment (note) 承諾本(附註)	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Majik Access USD Fund 1 L.P.	Caymans Island 開曼群島	—	100%	—	100%	Investment 投資

Note: the balance represents capital commitment being made by Limited partners to the partnership. As of 31 December 2016, the first closing of limited partnership is not yet completed.

附註：承諾代表有限夥人向合夥基金作出的資本承諾。截至2016年12月31日，尚未簽定相關有限合夥協議。

### 15 於附屬公司之權益(續)

#### (a) 主要影響本集團業績及資產之附屬公司詳情(續)

# Notes to the Financial Statements

## 財務報表附註

### 15 INTERESTS IN SUBSIDIARIES (Continued)

#### (b) Information about material non-controlling interest

The following table lists out the information relating to Beijing Chengtong Reorient Investment Consultancy Limited, the only subsidiary of the Group which has material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
NCI percentage	非控股權益百分比	49%	49%
Current assets	流動資產	2,330	2,159
Non-current assets	非流動資產	2	3
Current liabilities	流動負債	(39)	(13)
Non-current liabilities	非流動負債	—	—
Net assets	資產淨值	2,293	2,149
Carrying amount of NCI	非控股權益之賬面值	1,106	1,036
Revenue	收益	—	—
Profit/(loss) for the year	本年度溢利/(虧損)	299	(9,433)
Total comprehensive income	全面收益總額	144	(10,063)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利/(虧損)	146	(4,622)
Dividend paid to NCI	支付予非控股權益之股息	—	—
Cash flows from operating activities	來自經營活動之現金	166	(2,660)
Cash flows from investing activities	來自投資活動之現金	7	20
Cash flows from financing activities	來自融資活動之現金	—	—

#### (c) Acquisition of subsidiaries

On 7 October 2016, Wise Point Holdings Limited, a wholly-owned subsidiary of the Company, acquired 100% interest in Youyu Capital Markets (NZ) Limited ("Youyu (NZ)") for a consideration of approximately HK\$1,165,000. The goodwill of HK\$1,165,000 arising from the acquisition is attributable to the exploration of potential overseas market for business opportunity. The goodwill was fully impaired during the Year as set out in note 14(a) to the consolidated financial statements. None of the goodwill recognised from these acquisitions is expected to be deductible for income tax purpose.

Youyu (NZ) did not generate any revenue and income since its acquisition date.

### 15 於附屬公司之權益(續)

#### (b) 有關於重大非控股權益之資料

下表載列出有關北京誠通瑞東投資顧問有限公司(唯一一間本集團擁有重大非控股權益之附屬公司)之資料。下文呈列之財務資料概述為任何公司間撇銷之金額。

#### (c) 收購附屬公司

於二零一六年十月七日，本公司之全資附屬公司Wise Point Holdings Limited收購Youyu Capital Markets (NZ) Limited (「Youyu (NZ)」) 100% 權益，代價約為1,165,000港元。本次收購產生的商譽為1,165,000港元，主要是本集團探索潛在海外市場商機的機會。如合併財務報表附註14(a)所列，商譽於本年度全面減值。從該等收購中確認的商譽，預計不能用於所得稅目的。

Youyu (NZ)自收購之日起沒有產生任何收益和收入。

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

### 16 INTERESTS IN ASSOCIATES

### 16 於聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets	應佔資產淨值	714	714
Goodwill	商譽	—	—
		714	714
Less: provision for impairment loss of interest in an associate	減：於聯營公司權益減值虧損之撥備	(714)	(714)
		—	—

During 2015, a petition was filed against ReOil, LLC (“ReOil”) for breach of contract. Management believes that ReOil was unlikely to be able to pay the damages and has ceased operations since February 2015.

2015年，針對ReOil, LLC (「ReOil」) 提出了違反合同呈請。管理層認為，ReOil不太可能支付損失賠償，並於2015年2月起停止運營。

During 2016, the petition filed against ReOil was dismissed and ReOil continues to cease its operations.

2016年，針對ReOil提出的違反合同呈請已獲撤消，及ReOil繼續停止運營。

The recoverable amount of the investment in ReOil was estimated based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the investment in ReOil. The carrying amount of the investment was determined to be higher than its recoverable amount and an impairment loss of HK\$714,000 was recognised.

ReOil投資的可收回金額是根據其使用價值估算的，通過貼現由繼續使用ReOil投資產生的未來現金流量來確定。該投資的賬面金額確定為高於其可收回金額，確認減值損失714,000港元。

### 17 OTHER NON-CURRENT ASSETS

### 17 其他非流動資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Statutory deposits with exchanges and clearing house	存放於交易所及結算所之法定按金	934	634
Rental deposits	租金按金	7,984	6,689
Other deposit for acquisition of leasehold improvement and equipment	其他用於購買租賃物業裝修和設備之按金	1,258	—
Other receivables	其他應收款項	8,210	7,937
Less: provision for impairment of other receivable	減：其他應收款項減值虧損之撥備	(8,210)	—
		10,176	15,260



# Notes to the Financial Statements

## 財務報表附註

### 17 OTHER NON-CURRENT ASSETS (Continued)

#### Impairment of non-current other receivable

Other receivable is fully impaired as the recoverability of loan is considered uncertain after credit assessment performed by management. The full provision of impairment for the other receivable is recognised in the consolidated income statement for the year.

The movement of the allowance for doubtful debts during the year is as follows:

### 17 其他非流動資產(續)

#### 其他非流動應收賬款之減值

因為在管理層進行信用評估後，其他應收款的可回收性被認為是不確定的。其他應收款全額計提減值準備，計入當期合併利潤表。

年內之呆賬撥備變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Provision for impairment loss recognised	已確認減值虧損之撥備	8,210	—
Amount written off	已撇銷款項	—	—
At 31 December	於十二月三十一日	8,210	—

### 18 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 18 可供出售金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current available-for-sales financial assets</b>	<b>非流動可供出售金融資產</b>		
measured at fair value	以公平價值計量的		
— Investment funds	— 投資基金	24,430	—
— Perpetual capital	— 永續資本	75,423	—
		99,853	—

Fair value of the Group's available-for-sale financial assets are determined in the manner described in note 31(f). In the opinion of the directors of the Company, non-current available-for-sale financial assets are not expected to be realised within one year from the end of the year.

本集團可供出售金融資產的公允價值按附註31(f)中所述方式確定。本公司董事認為，非流動可供出售金融資產預計自年底起一年內無法變現。

## Notes to the Financial Statements

### 財務報表附註

#### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 19 按公平值計入損益之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產		
<b>Investment designated at fair value through profit or loss</b>	指定按公平值計入損益之投資		
— Equity investment listed in Hong Kong	— 於香港上市之股權投資	186,100	337,182
— Equity investment listed outside Hong Kong	— 非香港上市之股權投資	18,700	47,844
<b>Held for trading</b>	持作買賣		
— Options	— 購股權	5,470	25,594
		<b>210,270</b>	<b>410,620</b>

#### 20 ACCOUNTS RECEIVABLE AND ACCRUED INCOME

#### 20 應收賬款及應計收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accounts receivable arising from securities brokerage:	證券經紀產生之應收賬款：		
— Cash clients	— 現金客戶	12,668	29,059
— Margin clients	— 保證金客戶	26,122	26,122
— Clearing house, brokers and dealers	— 結算所、經紀及證券商	9,796	5
		<b>48,586</b>	<b>55,186</b>
Accounts receivable arising from consultancy and advisory services	顧問及諮詢服務產生之應收賬款		
— Corporate clients	— 企業客戶	1,926	26,037
— Accounts receivable arising from disposal of financial assets at fair value through profit or loss	— 出售按公平值計入損益之金融資產所產生之應收賬款	—	243,700
		<b>50,512</b>	<b>324,923</b>
Less: allowance for doubtful debts	減：呆賬撥備	<b>(26,901)</b>	<b>(28,669)</b>
		<b>23,611</b>	<b>296,254</b>

The balances of accounts receivable from consultancy and advisory services does not have any fees accrued (2015: HK\$1,763,000) for on-going advisory projects which have not been billed.

The fair value of accounts receivable approximates its carrying amount.

來自諮詢及顧問服務的應收賬款結餘，並沒有尚未計算的持續諮詢項目的應計費用(2015年：1,763,000港元)。

應收賬款之公平值與其賬面值相若。

# Notes to the Financial Statements

## 財務報表附註

### 20 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

#### (a) Ageing analysis of accounts receivable

The ageing analysis of accounts receivable net of allowance for doubtful debts as of the end of the reporting period is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	22,043	274,255
Less than 1 month past due	逾期少於1個月	863	13,436
1 to 3 months past due	逾期1至3個月	95	7,039
More than 3 months past due	逾期3個月以上	610	1,524
Amounts past due	逾期款項	1,568	21,999
		<b>23,611</b>	<b>296,254</b>

The Group has procedures and policies to assess the client's credit quality and defines credit limits for each client. All client acceptance and credit limit are approved by designated approvers according to the client's credit worthiness.

#### (b) Accounts receivable which are past due but not impaired

Included in the Group's accounts receivable balance are debtors with an aggregate carrying amount of HK\$1,568,000 (2015: HK\$21,999,000) which are past due at the end of the reporting period for which the Group has not made provision for impairment loss.

Accounts receivable from cash clients which are past due but not impaired represent client trades with carrying amount of 2016: HK\$154,000 (2015: HK\$264,000) which are unsettled beyond the settlement date. No impairment loss was provided for these balances as either the Group held securities collateral for those balances with fair values in excess of the past due amounts or the balances have been settled subsequently. Collaterals held against such accounts receivable are publicly traded securities.

### 20 應收賬款及應計收入(續)

#### (a) 應收賬款之賬齡分析

於報告期末之應收賬款(扣除呆賬撥備)賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	22,043	274,255
Less than 1 month past due	逾期少於1個月	863	13,436
1 to 3 months past due	逾期1至3個月	95	7,039
More than 3 months past due	逾期3個月以上	610	1,524
Amounts past due	逾期款項	1,568	21,999
		<b>23,611</b>	<b>296,254</b>

本集團設有程序及政策評估潛在客戶之信貸質素，並界定各客戶之信貸限額。所有接納客戶之事宜及信貸限額須經指定批核人依據有關客戶之信用審批。

#### (b) 已逾期但未減值之應收賬款

本集團之應收賬款結存包括賬面總值為1,568,000港元(二零一五年: 21,999,000港元)之應收賬款，該等款項於報告期末已逾期，且本集團並無就此作出減值虧損撥備。

來自現金客戶之已逾期但未減值應收賬款154,000港元(二零一五年: 264,000港元)分別指於結算日期後仍未清償之客戶賬款。由於本集團就該等結存持有公平值高於逾期款項之證券抵押品或結餘其後已清償，故並無就該等結存作出減值虧損撥備。就該等應收賬款持有之抵押品為上市買賣證券。

# Notes to the Financial Statements

## 財務報表附註

### 20 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

#### (b) Accounts receivable which are past due but not impaired (Continued)

Accounts receivable from corporate clients of HK\$1,414,000 (2015: HK\$21,735,000) which are past due but not impaired represent accounts receivable arising from provision of corporate finance, consultancy and advisory services which have not yet been settled and aged by their invoice date. No impairment loss was provided for these balances as these clients are trade counterparties with sound credit rating and/or reputation.

#### (c) Impairment of accounts receivable

The Group has a policy for allowance for doubtful debts which is based on the evaluation of collectability, ageing analysis of accounts and management's judgement including the creditworthiness, collaterals and the past collection history of each client.

The movement of the allowance for doubtful debts during the year is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	28,669	28,281
Provision for impairment loss recognised	已確認減值虧損之撥備	94	389
Amount recovered during the year	年內收回之款項	—	(1)
Amount written off	已撇銷款項	(1,862)	—
At 31 December	於十二月三十一日	26,901	28,669

Included in the allowance for doubtful debts were individually impaired accounts receivable which have financial difficulties in making payments. Among the allowance for doubtful debts, approximately HK\$26,122,000 (2015: HK\$26,122,000) relates to individually impaired margin clients accounts receivable, HK\$267,000 (2015: HK\$174,000) relates to individually impaired accounts receivable arising from the business of dealing in securities and HK\$512,000 (2015: HK\$2,373,000) relates to impaired accounts receivable from corporate clients.

The Group ceased providing margin financing service since 2004 and the balance represented the past due amounts due from margin clients brought forward from 2004.

### 20 應收賬款及應計收入(續)

#### (b) 已逾期但未減值之應收賬款(續)

來自企業客戶之已逾期但未減值應收賬款1,414,000港元(二零一五年: 21,735,000港元)指提供企業融資、顧問及諮詢服務產生之應收賬款, 其於發票日期起計仍未清償及已到期。由於該等客戶為信貸評級及/或聲譽良好之交易對手, 故並無就該等結存作出減值虧損撥備。

#### (c) 應收賬款之減值

本集團設有計提呆賬撥備之政策, 有關政策以可收回性評估、賬項之賬齡分析及管理層對各客戶之信譽、抵押品及過往收款記錄之判斷為基礎。

年內之呆賬撥備變動如下:

呆賬撥備包括有重大財務困難之個別已減值應收賬款。於呆賬撥備中, 約26,122,000港元(二零一五年: 26,122,000港元)與個別已減值之應收保證金客戶賬款有關, 而267,000港元(二零一五年: 174,000港元)與個別已減值之證券買賣業務產生之應收賬款有關, 而512,000港元(二零一五年: 2,373,000港元)與已減值之應收企業客戶賬款有關。

本集團自二零零四年起停止提供保證金融資服務, 而有關餘額指自二零零四年起結轉之應收保證金客戶之逾期款項。

# Notes to the Financial Statements

## 財務報表附註

### 20 ACCOUNTS RECEIVABLE AND ACCRUED INCOME (Continued)

#### (d) Balance with related parties

As at 31 December 2016, included in the accounts receivable from corporate clients are amounts of:

- (i) At 31 December 2016, no outstanding accounts receivable (2015: HK\$1,613,000) from companies where our non-executive director, Mr. Ko Chun Shun, Johnson ("Mr. Ko"), is a substantial shareholder and an executive director for one of the companies and an executive director for the other one.
- (ii) At 31 December 2016, accounts receivable of HK\$519,000 (2015: HK\$20,620,000) are receivable from companies where Mr. Ko is a substantial shareholder.

### 21 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Rental and other deposits	租金及公用事業按金
Prepayments	預付款項及其他按金
Other receivables, net of provisions	應收利息及其他應收款項 (扣除撥備)

Included in the other receivable amounted to HK\$8,585,000 were individually fully impaired accounts receivable which have financial difficulties in making payments. During the year, there is no additional provision made or reversed to consolidated income statement.

The fair values of other receivables, deposits and prepayments approximate their carrying amounts. The above balances are expected to be recovered within one year.

### 20 應收賬款及應計收入(續)

#### (d) 與關聯人士之結餘

於二零一六年十二月三十一日，來自企業客戶之應收賬款包括：

- (i) 於二零一六年十二月三十日，概無應收公司之款項(二零一五年：1,613,000 港元)(本公司非執行董事高振順先生(「高先生」)為其中一間公司之主要股東兼及執行董事和另一間公司之執行董事)；及
- (ii) 於二零一六年十二月三十日，應收一間公司之款項 519,000 港元(二零一五年：20,620,000 港元)(高先生為該公司之主要股東)。

### 21 其他應收款項、按金及預付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Rental and other deposits	租金及公用事業按金	665	1,976
Prepayments	預付款項及其他按金	6,845	9,062
Other receivables, net of provisions	應收利息及其他應收款項 (扣除撥備)	7,514	7,631
		<b>15,024</b>	<b>18,669</b>

包括在其他應收款項總額為 8,585,000 港元的個別應財政困難無法支付款項而全面減值應收賬款。本年度內，本集團沒有增加減值或轉回相關應收賬減值款至綜合收益表。

其他應收款項、按金及預付款項之公平值與其賬面值相若。上述結餘預期將於一年內收回。



# Notes to the Financial Statements

## 財務報表附註

### 22 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deposits with bank	銀行存款	45,600	30,000
Fixed bank deposits with original maturity less than 3 months	到期期限少於三個月的 銀行定期存款	3,526,079	3,900,000
Cash at bank and in hand	銀行及手頭現金	68,815	232,922
		<b>3,640,494</b>	<b>4,162,922</b>

As at 31 December 2016, deposits with bank amounted to HK\$45,600,000 (2015: HK\$30,000,000) were deposits secured for banking facilities.

The Group maintains segregated accounts with authorised institutions to hold clients' monies arising from its normal course of business of the regulated activities. The Group has classified the bank balances – trust and segregated accounts under current assets in the consolidated statement of financial position and recognised the corresponding account payables to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. As at 31 December 2016, client money maintained in segregated accounts amounted to HK\$358,544,000 (2015: HK\$169,319,000).

### 22 現金及現金等值項目

(a) 現金及現金等值項目包括：

於二零一六年十二月三十一日，計入銀行存款之金額45,600,000港元(二零一五年：30,000,000港元)已抵押作為銀行透支融資之擔保。

本集團於認可機構開立獨立賬戶，以持有其正常受規管活動業務過程中產生之客戶款項。本集團已將銀行結存一信託及獨立賬戶分類為綜合財務狀況表之流動資產項下，並因須就客戶款項之任何損失或不當挪用負責而確認相應之應付予有關客戶及其他機構之賬款。本集團不得使用客戶款項清償其本身債務。代客戶持有之現金受證券及期貨條例下之證券及期貨(客戶款項)規則限制及規管。於二零一六年十二月三十一日，存置於獨立賬戶之客戶款項為358,544,000港元(二零一五年：169,319,000港元)。

# Notes to the Financial Statements

## 財務報表附註

### 22 CASH AND CASH EQUIVALENTS (Continued)

### 22 現金及現金等值項目(續)

(b) Reconciliation of loss before taxation to cash used in operating activities:

(b) 除稅前虧損與經營業務耗用之現金之對賬:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註	
Loss before taxation	除稅前虧損	<b>(324,868)</b>	(77,869)
Adjustments for:	經調整:		
Non-cash consideration for consultancy and advisory fees	非現金之顧問及諮詢費	—	(91,406)
Share of results of associates	應佔聯營公司業績	—	(567)
Gain on disposal of an associate	出售聯營公司之收益	—	(18,118)
Net loss on financial assets	淨金融資產虧損	<b>75,688</b>	99,899
Depreciation and amortisation	折舊及攤銷	<b>7,992</b>	2,567
Written back on disposal of plant, property and equipment	物業及設備出售時抵押	—	17
Finance costs	融資成本	<b>97</b>	60
Interest income	利息收入	<b>(32,357)</b>	(1,356)
Provision for impairment loss of goodwill	商譽減值虧損之撥備	<b>1,165</b>	3,484
Provision for impairment loss of accounts receivable	應收賬款之減值虧損	<b>93</b>	389
Provision for impairment loss of other receivable	其他應收款項減值虧損之撥備	<b>8,210</b>	13,104
Provision for impairment loss of interest in an associate	於聯營公司之權益之減值虧損	—	714
Equity-settled share-based payment expenses	以權益結算並以股份支付之開支	<b>2,084</b>	15,734
		<b>(261,896)</b>	(53,348)
Changes in working capital:	營運資金變動:		
Increase in other non-current assets	其他非流動資產增加	<b>(1,683)</b>	(6,404)
Net proceeds from disposal and used in acquisition of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款	<b>368,362</b>	328,158
Decrease in accounts receivable	應收賬款減少	<b>28,850</b>	159,476
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	<b>8,081</b>	(9,832)
Increase in bank balances — trust and segregated accounts	銀行結存 — 信託及獨立賬戶增加	<b>(189,008)</b>	(145,320)
Increase in accounts payable	應付賬款增加	<b>172,838</b>	5,931
Increase/(decrease) in accrued expenses and other payables	應計費用及其他應付款項增加/(減少)	<b>6,774</b>	(98,999)
Decrease in amounts due to directors	應付董事款項減少	<b>(149)</b>	(382)
Net cash generated from operating activities	經營業務產生之現金淨額	<b>132,169</b>	179,280

# Notes to the Financial Statements

## 財務報表附註

### 23 ACCOUNTS PAYABLE

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accounts payable	應付賬款		
— Cash clients	— 現金客戶	360,474	171,927
— Brokers and dealers	— 經紀及證券商	10,203	25,694
		<b>370,677</b>	<b>197,621</b>

Included in accounts payable are amounts payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities, which amount to HK\$358,469,000 (2014: HK\$169,319,000).

All of the accounts payable are aged and due within one month or on demand.

#### (a) Balance with related parties

At 31 December 2016, accounts payable of HK\$230,000 (2015: HK\$230,000) are payable to Mr. Ko and HK\$524,000 (2015: HK\$139,000) are accounts payable to the related companies where Mr. Ko are substantial shareholder and director.

### 23 應付賬款

應付賬款包括就於進行受規管活動過程中為客戶及其他機構收取及持有之信託及獨立銀行結存而應付客戶及其他機構之款項358,469,000港元(二零一五年：169,319,000港元)。

所有應付賬款之賬齡為於一個月內到期或按要求償還。

#### (a) 與關聯方的結餘

截至二零一六年十二月三十一日，應付高先生之款項230,000港元(二零一五年：230,000港元)及應付高先生關聯公司之款項524,000港元(二零一五年：139,000港元)(高先生為該等公司之主要股東及董事)。

### 24 ACCRUED EXPENSES AND OTHER PAYABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accrued staff costs	應計員工成本	41,777	38,687
Other payables and accruals	其他應付款項及應計費用	13,706	10,102
Amount due to directors	應付董事費用	—	149
		<b>55,483</b>	<b>48,938</b>

All accrued expenses and other payables are expected to be settled within one year or will be settled in the Group's normal operating cycle.

所有應計費用及其他應付款項預期將於一年內清償，或將於本集團之正常經營週期內清償。

# Notes to the Financial Statements

## 財務報表附註

### 25 EMPLOYEE RETIREMENT BENEFITS — DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2015: HK\$30,000). Contributions to the plan vest immediately.

### 26 OBLIGATION UNDER FINANCE LEASE

At 31 December 2016, the Group had obligations under finance leases repayable as follows:

### 25 僱員退休福利 — 定額供款退休計劃

本集團按香港強制性公積金計劃條例為在香港僱傭條例管轄範圍內受僱及之前未受定額福利退休計劃保障之僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員有關入息5%對計劃作出供款，每月有關入息上限為30,000港元(二零一五年每月有關入息上限為30,000港元)。計劃供款即時歸屬。

### 26 融資租賃負債

於二零一六年十二月三十一日，本集團於融資租賃之責任如下：

		2016 二零一六年		2015 二零一五年	
		Present Value of the Minimum lease payment 現值的最低 租賃付款 HK\$'000 千港元	Total minimum lease payment 最低租賃 付款總額 HK\$'000 千港元	Present Value of the Minimum lease payment 現值的最低 租賃付款 HK\$'000 千港元	Total minimum lease payment 最低租賃 付款總額 HK\$'000 千港元
Within one year	一年以內	842	977	—	—
After one but within 2 years	一年後但兩年內	907	977	—	—
After 2 years but within 5 years	兩年後但五年內	478	489	—	—
		<b>2,227</b>	<b>2,443</b>	<b>—</b>	<b>—</b>
Less: finance cost	減：融資成本		(216)		—
<b>Present value lease obligation</b>	<b>現值租賃負債</b>		<b>2,227</b>		<b>—</b>

# Notes to the Financial Statements

## 財務報表附註

### 27 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

### 27 於財務狀況表中之所得稅

(a) Current taxation in the statement of financial position represents:

(a) 財務狀況表內之當期稅項指：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	本年度香港利得稅撥備	53,087	61,451
Provisional Profits Tax paid	已付暫繳利得稅	—	—
		<b>53,087</b>	<b>61,451</b>

(b) Deferred tax assets and liabilities recognised:

(b) 遞延稅項資產及負債之確認：

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

本年度於綜合財務狀況表確認之遞延稅項負債／(資產)部份及變動如下：

		Accelerated tax depreciation	Tax losses	Net unrealised gain on financial assets at fair value through profit or loss 按公平值計入損益之金融資產之未變現收益	Decelerated tax on expense incurred	Total
		提前稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	HK\$'000 千港元	減緩費用 HK\$'000 千港元	總額 HK\$'000 千港元
Deferred tax liabilities/(assets) arising from:	以下各項產生之遞延稅項負債／(資產)：					
At 1 January 2015	於二零一五年一月一日	502	(502)	—	—	—
(Credited)/charged to profit or loss	(計入)/扣自損益	855	(14,004)	31,320	—	18,171
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>1,357</b>	<b>(14,506)</b>	<b>31,320</b>	<b>—</b>	<b>18,171</b>
At 1 January 2016	於二零一六年一月一日	1,357	(14,506)	31,320	—	18,171
Exchange alignment	外幣報表折算差額的影響	—	—	—	24	24
(Credited)/charged to profit or loss	扣自/(計入)損益	(60)	13,209	(31,320)	(532)	(18,703)
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>1,297</b>	<b>(1,297)</b>	<b>—</b>	<b>(508)</b>	<b>(508)</b>



# Notes to the Financial Statements

## 財務報表附註

### 27 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets and liabilities recognised: (Continued)

At 31 December 2016, no deferred tax asset has been recognised in respect of the tax losses of HK\$ 627 million (2015: HK\$352 million) to the extent that it is not probable that future taxable profit against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses amounting to HK\$598 million (2015: HK\$421 million) do not expire under current tax legislation.

### 28 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity on page 85. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital	Shares held by share award scheme	Share-based payment reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份獎勵計劃 所持有之股份 HK\$'000 千港元	以股份基礎之 付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	614,416	(23,013)	7,436	(116,025)	482,814
Equity settled share-based transactions	以股份權益為結算基礎的交易	—	—	15,160	—	15,160
Shares vested under share award scheme	根據股份獎勵計劃歸屬之股份	—	14,971	(14,971)	—	—
Exercise of share options	行使購股權	5,947	—	(1,694)	—	4,253
Issue of subscription shares	發行認購股份	3,885,040	—	—	—	3,885,040
Cost of issuance of subscription shares	發行認購股份之成本	(6,358)	—	—	—	(6,358)
Total comprehensive income for the year	本年度全面收益總額	—	—	—	33,068	33,068
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	4,499,045	(8,042)	5,931	(82,957)	4,413,977
Equity settled share-based transactions	以股份權益為結算基礎的交易	—	—	2,084	—	2,084
Shares vested under share award scheme	根據股份獎勵計劃歸屬之股份	—	7,945	(7,945)	—	—
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(207,430)	(207,430)
At 31 December 2016	於二零一六年十二月三十一日	4,499,045	(97)	70	(290,387)	4,208,631

### 27 於財務狀況表中之所得稅(續)

#### (b) 遞延稅項資產及負債之確認：(續)

於二零一六年十二月三十一日，並無就稅項虧損627,000,000港元(二零一五年：352,000,000港元)確認遞延稅項資產，由於相關稅務司法權區及實體不大可能有未來應課稅溢利可利用該虧損抵銷。稅項虧損598,000,000港元(二零一五年：421,000,000港元)根據現行稅務法例不會屆滿。

### 28 資本、儲備及股息

#### (a) 權益部份之變動

本集團綜合權益各部份之年初與年終結存之對賬載於第85頁之綜合權益變動表。本公司個別權益部份於年初及年終之變動詳情載列如下：

#### 本公司

# Notes to the Financial Statements

## 財務報表附註

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Nature and purpose of reserves

##### (i) Share held by share award scheme and share-based payment reserve

The Company's shares held by Reorient Share Award Scheme Nominee Limited for the share award scheme are presented as a deduction in equity as shares held for share award scheme.

Share-based payment reserve represents the grant date fair value of unexercised share options granted to employees of the company that has been recognised in accordance with the accounting policy adopted for share-based payments.

##### (ii) Asset revaluation reserve

The asset revaluation reserve arose on the revaluation of the trading rights in the exchanges in Hong Kong in prior years. The carrying value of the trading rights have been fully amortised in previous years. The remaining revaluation reserve will be realised when the Group disposes of the trading rights.

##### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(v).

##### (iv) Statutory reserve

Pursuant to the Company Law of the PRC, in accordance with the Company's articles of association, 10% of the net profit of the Company, determined in accordance with the relevant accounting rules and financial regulations applicable to enterprises in the PRC ("PRC GAAP"), is required to be transferred to the statutory reserve until such time when this reserve reaches 50% of the registered capital of the subsidiary incorporated in PRC. The reserve appropriated can be used for expansion of business scale and capitalization. If the statutory reserve is capitalised into registered capital, the remaining reserve is required to be no less than 25% of the subsidiary's registered capital before capitalization.

### 28 資本、儲備及股息(續)

#### (b) 儲備之性質及用途

##### (i) 就股份獎勵計劃持有之股份及以股份為基礎之付款儲備

由瑞東股份獎勵計劃代理人有限公司持有之本公司股份作為一個扣減項目在股本權益中呈報，列作就股份獎勵計劃而持有之股份。

以股份為基礎之付款儲備乃指向本公司僱員授出而尚未行使之購股權於授出日期之公平值，其已根據以股份為基礎之付款而採納之會計政策確認。

##### (ii) 資產重估儲備

資產重估儲備於重估過往年度於香港之交易所之交易權時產生。交易權之賬面值已於過往年度悉數攤銷。餘下重估儲備將於本集團出售交易權時變現。

##### (iii) 匯兌儲備

匯兌儲備包括所有換算外國業務財務報表產生之匯兌差額。該儲備根據附註2(v)所載之會計政策予以處理。

##### (iv) 法定儲備

根據中華人民共和國公司法之公司章程，按照適用於中國企業的有關會計規則和財務條例確定的本公司淨利潤的10%（「中國GAAP」），須轉入法定公積金，直至該儲備金達到在中國註冊成立的附屬公司註冊資本的50%。所佔用的儲備金可用於擴大業務規模和資本化。法定公積金轉為註冊資本時，剩餘股份在資本化前不少於附屬公司註冊資本的25%。

# Notes to the Financial Statements

## 財務報表附註

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### 28 資本、儲備及股息(續)

#### (c) Distributability of reserves

As at 31 December 2016, the Company did not have any reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the new Hong Kong Companies Ordinance (Cap. 622) (2015: nil).

#### (d) Dividend

No dividend was paid or proposed for the year ended 31 December 2016 (2015: nil), nor has dividend been proposed since the end of the reporting period.

#### (e) Share capital

Movements of the Company's ordinary shares are set out below:

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
<b>Issued and fully paid</b>	已發行及繳足				
Balance brought forward	承前結存	2,399,336,394	4,499,548	455,651,221	614,919
Issue of subscription shares less costs of issuance of subscriptions shares	發行認購股份減發行認購股 份之成本	—	—	1,942,520,000	3,878,682
Shares issued under share option scheme	根據購股權計劃發行之股份	—	—	1,165,173	5,947
<b>Balance carried forward</b>	結轉結存	<b>2,399,336,394</b>	<b>4,499,548</b>	2,399,336,394	4,499,548

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

#### (c) 儲備之可分派性

於二零一六年十二月三十一日，根據新香港公司條例(第622章)第6部份的條文計算，本公司並無任何可供分派予本公司股權擁有人之儲備(二零一五年：無)。

#### (d) 股息

截至二零一六年十二月三十一日止年度並無派付或擬派股息(二零一五年：無)，而自報告期末起亦無建議派付任何股息。

#### (e) 股本

本公司普通股之變動載列如下：

普通股持有人有權收取不時宣派之股息，且於本公司大會上每股可投一票。所有普通股就本公司之剩餘資產均享有同等地位。

# Notes to the Financial Statements

## 財務報表附註

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Share capital (Continued)

##### (i) Issue of subscription shares

On 7 May 2015, the Company entered into five conditional share subscription agreements with each of Yunfeng Financial Holdings Limited, Harbour Yields Limited, Violet Passion Holdings Limited, Gentle Bright Development Limited and Chosen Global Holdings Limited (collectively, referred to as the “Investors”). Pursuant to which the Investors have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 1,942,520,000 ordinary share of the Company (“Subscription Shares”) at an issue price of HK\$2.00 per Subscription Share to the Investors in an aggregate amount of HK\$3,885,040,000. After deducting the expenses in connection with the transaction amounting to HK\$6,358,000, the net proceeds from the subscription were HK\$3,878,682,000. Out of the 1,942,520,000 Subscription Shares, 1,342,976,000 Subscription Shares representing a shareholding percentage of approximately 56% as enlarged by the issue of the Subscription Shares upon the completion of the subscription, would be subscribed for by Jade Passion Limited (“Jade Passion”), an indirect subsidiary owned as to 73.21% by YFHL. As a result, at the completion of the subscription, Jade Passion became the new controlling shareholder and YFHL became the ultimate holding company of the Company.

##### (ii) Issue of shares under share option scheme

On 30 October 2014, 10,495,412 share options were granted by the Company under its share option scheme to eligible persons (the “Share Option Grantees”) to subscribe for the same number of ordinary shares of the Company. As of 31 December 2016 and 2015, no share option remained outstanding and exercisable. Details of the grant of share options were disclosed in the Company’s announcement dated 30 October 2014.

### 28 資本、儲備及股息(續)

#### (e) 股本(續)

##### (i) 發行認購股份

於二零一五年五月七日，本公司及雲鋒金融控股有限公司(「雲鋒金融控股」)、港利有限公司、Violet Passion Holdings Limited、Gentle Bright Development Limited及Chosen Global Holdings Limited Limited(統稱為「投資者」)訂立五份有條件股份認購協議。據此，投資者已有條件地同意認購及本公司已有條件地同意按每股認購股份2.00港元之發行價配發及發行合共1,942,520,000股本公司股份(「認購股份」)予投資者，總金額為3,885,040,000港元。扣除與交易總額6,358,000港元有關的開支後，認購事項之所得款項淨額為3,878,682,000港元。1,942,520,000股認購股份當中，Jade Passion Limited(「Jade Passion」)(雲鋒金融控股擁有73.21%之間接附屬公司)將認購1,342,976,000股認購股份(佔完成認購後本公司經擴大之已發行認購股份約56%)。因此，在認購完成後，Jade Passion為新的控股股東，而雲鋒金融控股則為本公司最終控股公司。

##### (ii) 據購股權計劃發行股份

於二零一四年十月三十日，本公司根據其購股權計劃向合資格人士(「購股權承授人」)授出10,495,412份購股權，以認購本公司同等數量的普通股。截至二零一六年及二零一五年十二月三十一日，沒有購股權仍未行使及可行使。授出購股權之詳情已於本公司日期為二零一四年十月三十日之公告披露。



# Notes to the Financial Statements

## 財務報表附註

### 28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (f) Capital management

Capital comprises of share capital and reserves stated on the Group's and the Company's statement of financial position. The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Company manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity analyses. Neither the Company nor its subsidiaries, except for Reorient Financial Markets Limited ("RFM"), Yunfeng Securities Limited ("YFSL") and Cannon Investment Advisors (HK) Limited ("Cannon"), is subject to externally imposed capital requirements. RFM, YFSL and Cannon are regulated by the Securities and Futures Commission ("SFC") and are required to comply with certain minimum capital requirements according to the Securities and Futures Ordinance.

The management monitors RFM, YFSL and Cannon's liquid capital daily to ensure they meet the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules ("FRR") adopted by SFC. Under the FRR, RFM and YFSL must maintain its liquid capital in excess of HK\$3 million or 5% of their total adjusted liabilities whichever is higher. The required information was filed with SFC on a monthly basis. RFM, YFSL and Cannon were in compliance with the capital requirements imposed by FRR during the current and prior year.

### 28 資本、儲備及股息(續)

#### (f) 資本管理

資本包括於本集團及本公司之財務狀況表所列之股本及儲備。本集團管理資本之主要目標為透過訂定與風險水平相稱之服務價格以及以合理成本取得融資，保障本集團之持續經營能力，以便繼續為股東帶來回報及為其他利益相關者帶來利益。

本公司透過定期監察其現時及預期流動資金需求而並非運用債務／股權分析管理資本。本公司或其附屬公司(瑞東金融市場有限公司(「瑞東金融市場」)、雲鋒證券有限公司(「雲鋒證券」)及Cannon Investment Advisors (HK) Limited (「Cannon」)除外)毋須遵守外界制定之資本規定。瑞東金融市場、雲鋒證券及Cannon受證券及期貨事務監察委員會(「證監會」)所規管，並須根據證券及期貨條例遵守若干最低資本規定。

管理層根據證監會採納之證券及期貨(財政資源)規則(「財政資源規則」)每日監察瑞東金融市場、雲鋒證券及Cannon之流動資金以確保其符合最低流動資金需求。根據財政資源規則，瑞東金融市場及雲鋒證券須維持3,000,000港元或佔其經調整負債總額5%(以較高者為準)以上之流動資金。所需資料乃每月提交予證監會備案。瑞東金融市場、雲鋒證券及Cannon於本年度及上年度遵守財政資源規則所制定之資本規定。



# Notes to the Financial Statements

## 財務報表附註

### 29 EMPLOYEE SHARE-BASED ARRANGEMENTS

#### (a) Share option scheme

- (i) The number and weighted average exercise prices of share options are as follows:

		2015 二零一五年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權 數目
Outstanding at the beginning of the year	於年初尚未行使	3.65	1,165,173
Granted during the year	年內已授出	3.65	—
Exercised during the year	年內已行使	3.65	(1,165,173)
Outstanding at the end of the year	於年終尚未行使		—
Exercisable at the end of the year	於年終可予行使		—

#### (ii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options is measured based on the Black-Scholes Option-Pricing model. The contractual life of the share option is used as an input into this model.

#### *Fair value of share options and assumptions*

On the date of issuance	
Fair value at measurement date	HK\$1.45
Share price	HK\$3.73
Exercise price	HK\$3.65
Expected volatility	56.73%
Option life	3 years
Risk-free interest rate (based on Exchange Fund Notes)	0.66%

### 29 僱員股份安排

#### (a) 購股權計劃

- (i) 購股權之數目及加權平均行使價如下：

	2015 二零一五年	
	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權 數目
Outstanding at the beginning of the year	3.65	1,165,173
Granted during the year	3.65	—
Exercised during the year	3.65	(1,165,173)
Outstanding at the end of the year		—
Exercisable at the end of the year		—

#### (ii) 購股權公平值及假設

交換所授出購股權而收取服務之公平值乃參考所授出購股權之公平值計量。購股權之估計公平值乃基於「柏力克-舒爾斯」期權定價模式計量。購股權之合約期限用作該模式之輸入數據。

#### *購股權公平值及假設*

發行日期	
於計量日之公平值	1.45 港元
股份價格	3.73 港元
行使價	3.65 港元
預期波幅	56.73%
購股權年期	3 年
無風險利率 (按外匯基金票據計算)	0.66%

# Notes to the Financial Statements

## 財務報表附註

### 29 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

#### (a) Share option scheme (Continued)

##### (ii) Fair value of share options and assumptions (Continued)

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

#### (b) Share award scheme

On 17 October 2014, the board of directors approved the adoption of the share award scheme. The purpose of the share award scheme is to (i) encourage or facilitate the holding of shares by the selected participants; (ii) encourage and retain such individuals to work with the Company and the Group and (iii) provide additional incentive for them to achieve performance goals, and the share award scheme took effect on 30 October 2014.

The awarded shares are awarded by issuing new ordinary shares. Before vesting, the awarded shares are held in a trust set up by the scheme.

The fair value of the awarded shares at the date of the grant is charged to staff costs and related expenses over the projected vesting period being the period for which the services from the employees are rendered with a corresponding credit to employee share-based payment reserve.

### 29 僱員股份安排(續)

#### (a) 購股權計劃(續)

##### (ii) 購股權公平值及假設(續)

預期波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之任何預期日後波幅變動作出調整。主觀假設之變動可能對所估計之公平值構成重大影響。

購股權乃根據服務條件而授出。此條件並無計入所得服務於授出日期之公平值計量。授出購股權並無附帶市場條件。

#### (b) 股份獎勵計劃

於二零一四年十月十七日，董事會批准採納股份獎勵計劃。股份獎勵計劃旨在(i)鼓勵或促進獲選參與者持有股份；(ii)鼓勵及挽留有關個別人士於本公司及本集團工作；及(iii)提供額外激勵予彼等達成表現目標，及股份獎勵計劃已於二零一四年十月三十日生效。

獎勵股份乃透過發行新普通股授出。於歸屬前，該等獎勵股份由該計劃設立之受託人持有。

獎勵股份於授出日期之公平值在預計歸屬期(即有關僱員提供服務之期間)內攤作員工成本及相關開支，並相應記入以股份為基礎之僱員付款儲備。

# Notes to the Financial Statements

## 財務報表附註

### 29 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

#### (b) Share award scheme (Continued)

Upon vesting and transfer to the awardees, the related costs of the shares are credited to share held for share award scheme, and the related fair value of the shares are debited to share-based payment reserve.

#### (i) Details of the awarded shares awarded

Date of approval by Board 董事會 批准日期	Date of award 授出日期	Awarded Sum 獎勵金額 HK\$'000 千港元	Number of shares issued 已發行 股份數目	Number of awarded shares awarded 已授出獎勵股 份數目	Average fair value per share 每股平均 公平值 HK\$ 港元	Vesting period 歸屬期
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	11,042	3,025,206	3,025,206	3.65	31 Oct 2014 – 31 Dec 2014 二零一四年十月三十一日至 二零一四年十二月三十一日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 Oct 2014 – 01 Feb 2015 二零一四年十月三十一日至 二零一五年二月一日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,298	355,667	355,667	3.65	31 Oct 2014 – 18 Feb 2015 二零一四年十月三十一日至 二零一五年二月十八日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,620	443,791	443,791	3.65	31 Oct 2014 – 26 Feb 2015 二零一四年十月三十一日至 二零一五年二月二十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,731	748,345	748,345	3.65	31 Oct 2014 – 20 Mar 2015 二零一四年十月三十一日至 二零一五年三月二十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	562	153,968	153,968	3.65	31 Oct 2014 – 14 Aug 2015 二零一四年十月三十一日至 二零一五年八月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	3,650	1,000,000	1,000,000	3.65	31 Oct 2014 – 16 Sep 2015 二零一四年十月三十一日至 二零一五年九月十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,835	776,666	776,666	3.65	31 Oct 2014 – 30 Oct 2015 二零一四年十月三十一日至 二零一五年十月三十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	1,371	375,629	375,629	3.65	31 Oct 2014 – 14 Dec 2015 二零一四年十月三十一日至 二零一五年十二月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	904	247,660	247,660	3.65	31 Oct 2014 – 02 Jan 2016 二零一四年十月三十一日至 二零一六年一月二日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	2,732	748,345	748,345	3.65	31 Oct 2014 – 20 Mar 2016 二零一四年十月三十一日至 二零一六年三月二十日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	562	153,968	153,968	3.65	31 Oct 2014 – 14 Aug 2016 二零一四年十月三十一日至 二零一六年八月十四日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	3,650	1,000,000	1,000,000	3.65	31 Oct 2014 – 16 Sep 2016 二零一四年十月三十一日至 二零一六年九月十六日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	97	26,667	26,667	3.65	31 Oct 2014 – 29 Oct 2016 二零一四年十月三十一日至 二零一六年十月二十九日
30 Oct 2014 二零一四年 十月三十日	31 Oct 2014 二零一四年 十月三十一日	97	26,667	26,667	3.65	31 Oct 2014 – 29 Oct 2017 二零一四年十月三十一日至 二零一七年十月二十九日

### 29 僱員股份安排(續)

#### (b) 股份獎勵計劃(續)

於歸屬及轉讓予獲授人後，該等股份之有關成本記入就股份獎勵計劃所持之股份，而該等股份之有關公平值則自以股份為基礎之付款儲備扣除。

#### (i) 已授出之獎勵股份詳情

# Notes to the Financial Statements

## 財務報表附註

### 29 EMPLOYEE SHARE-BASED ARRANGEMENTS (Continued)

### 29 僱員股份安排(續)

#### (b) Share award scheme (Continued)

#### (b) 股份獎勵計劃(續)

##### (ii) Details of the awarded shares vested during the year

##### (ii) 於年內已歸屬之獎勵股份詳情

Date of award	授出日期	Average fair value per share 每股平均公平值 HK\$ 港元	2016 二零一六年		2015 二零一五年	
			Number of shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 HK\$'000 千港元	Number of shares vested 已歸屬獎勵股份數目	Fair value of related awarded shares 相關獎勵股份之公平值 HK\$'000 千港元
01 Feb 2015	二零一五年二月一日	3.65	—	—	247,660	904
18 Feb 2015	二零一五年二月十八日	3.65	—	—	355,667	1,298
26 Feb 2015	二零一五年二月二十六日	3.65	—	—	443,791	1,620
20 Mar 2015	二零一五年三月二十日	3.65	—	—	748,345	2,731
14 Aug 2015	二零一五年八月十四日	3.65	—	—	153,968	562
16 Sep 2015	二零一五年九月十六日	3.65	—	—	1,000,000	3,650
30 Oct 2015	二零一五年十月三十日	3.65	—	—	776,666	2,835
14 Dec 2015	二零一五年十二月十四日	3.65	—	—	375,629	1,371
02 Jan 2016	二零一六年一月二日	3.65	247,660	904	—	—
20 Mar 2016	二零一六年三月二十日	3.65	748,345	2,732	—	—
14 Aug 2016	二零一六年八月十四日	3.65	153,968	562	—	—
16 Sep 2016	二零一六年九月十六日	3.65	1,000,000	3,650	—	—
29 Oct 2016	二零一六年十月二十九日	3.65	26,667	97	—	—
			<b>2,176,640</b>	<b>7,945</b>	4,101,726	14,971

##### (iii) Movements in the number of awarded shares awarded

##### (iii) 已授出獎勵股份數目之變動

		2016 二零一六年 Number of awarded shares 獎勵股份數目 HK\$'000 千港元	2015 二零一五年 Number of awarded shares 獎勵股份數目 HK\$'000 千港元
Outstanding at 1 January	於一月一日尚未行使	2,203,307	6,305,033
Awarded	已授出	—	—
Vested	已歸屬	(2,176,640)	(4,101,726)
Outstanding at 31 December	於十二月三十一日尚未行使	26,667	2,203,307

# Notes to the Financial Statements

## 財務報表附註

### 30 COMMITMENTS

#### Operating lease commitments

##### As lessee

As at 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	21,345	13,733
After one year but within five years	一年後但五年內	23,647	24,450
		<b>44,992</b>	<b>38,183</b>

The Group leases a number of offices under operating leases. The leases run for an initial period of one to five years. None of the leases includes contingent rentals.

#### Other commitments

As at 31 December 2016, capital commitments on leasehold improvement, equipment and intangible asset amounted to HK\$22,422,000 (2015: nil).

As at 31 December 2016, the Group has a US\$25 million capital commitment (2015: nil) to two third party managed funds with US\$3.15 million capital having been contributed.

As disclosed in the announcement of the Company dated 4 February 2016, Reorient Financial Markets Limited ("Reorient Financial Markets"), a wholly owned subsidiary of the Company, entered into a joint venture agreement with Giant Investment Co., Ltd., and Jiangsu YuWell Technology Development Co., Ltd. ("Jiangsu Limited") on that day. As disclosed in the circular of the Company dated 29 April 2016, the joint venture agreement was superseded and replaced by the amended and restated joint venture agreement entered among Reorient Financial Markets, Hangzhou Dr. Herbs Electronics Commerce Company Limited and Jiangsu Limited on 13 April 2016. Upon establishment of the joint venture company after obtaining all necessary approval as defined and disclosed in the circular, Reorient Financial Markets is committed to contribute RMB1,290,000,000 of the registered capital of the joint venture company.

### 30 承擔

#### 經營租賃承擔

##### 作為承租人

於二零一六年十二月三十一日，根據不可撤銷經營租約之未來最低應付租賃款項總額如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	21,345	13,733
After one year but within five years	23,647	24,450
	<b>44,992</b>	<b>38,183</b>

本集團根據經營租賃租用多個辦公室。租期初步為期一至五年。概無租賃包括或然租金。

#### 其他承擔

截至二零一六年十二月三十一日，本集團用於購買租賃物業裝修、設備和無形資產之資本承擔為22,422,000港元(二零一五年：無)。

於二零一六年十二月三十一日，本集團已向兩個第三方管理基金提供2,500萬美元的資本承擔(二零一五年：無)，其中已提供315萬美元資本。

誠如二零一六年二月四日刊發之本公司公告所披露，於二零一六年二月四日，本公司的全資附屬公司瑞東金融市場有限公司(「瑞東金融市場」)，與巨人投資有限公司(「巨人投資」)及江蘇魚躍科技發展有限公司(「江蘇公司」)簽立有關成立合營公司的發起人協議。誠如二零一六年四月二十九日本公司通函所披露，於二零一六年四月十三日，瑞東金融市場與杭州禾博士電子商務有限公司(「禾博士」)和江蘇公司簽立有關成立合營公司的經修訂及重列發起人協議取替及取代有關成立合營公司的發起人協議。誠如通函所定義及披露，瑞東金融市場在合營公司取得所有必須的批准後為合營公司註冊資本承擔的出資金額為1,290,000,000人民幣。



### 30 COMMITMENTS (Continued)

#### Other commitments (Continued)

As disclosed in the announcement of the Company dated 6 April 2016, Profit Mind Global Limited (“Profit Mind”), a wholly owned subsidiary of the Company, entered into a share subscription agreement to subscribe 71,428,571 ordinary shares of Culturecom Holdings Limited (“CHL”) for a total consideration of HK\$15 million. Pursuant to another agreement made between CHL and Reorient Financial Markets, CHL shall pay a fee of HK\$12 million (“Fee”) to Reorient Financial Markets. With the agreement and acknowledgement between CHL and Profit Mind, the consideration paid by Profit Mind to CHL is the balance in cash after setting off against the Fee not have been paid by CHL to Reorient Financial Markets. Subsequent to 31 December 2016, as disclosed in the announcement of the Company dated 10 March 2017, the Group received a notice from CHL to terminate the share subscription agreement.

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group’s business. The Group’s exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group’s credit risk is primarily attributable to accounts and other receivables and bank balances (segregated and general accounts). Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of accounts and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer’s past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

### 30 承擔(續)

#### 其他承擔(續)

誠如二零一六年四月六日本公司公告所披露，本公司之全資附屬公司 Profit Mind Global Limited (「Profit Mind」) 簽訂一份認購協議，認購文化傳信集團有限公司(「文化傳信」) 71,428,571 股普通股，總代價為 15,000,000 港元。而根據文化傳信與瑞東金融市場簽訂之協議，文化傳信須向瑞東金融市場支付 12,000,000 港元之費用(「費用」)。文化傳信及 Profit Mind 同意及確認，倘完成認購事項後文化傳信並無向瑞東金融市場支付費用，該未獲支付費用須用作抵銷由 Profit Mind 向文化傳信支付之代價，而 Profit Mind 須以現金支付餘額予文化傳信。至報告期末二零一六年十二月三十一日後，誠如本公司日期為二零一七年三月十日之公佈所披露，本集團收到 Culturecom 控股有限公司的通知，以終止股份認購協議。

### 31 財務風險管理及金融工具之公平值

本集團在正常業務過程中面對信貸、流動資金、利率及外幣風險。本集團面對之有關風險，以及本集團為控制該等風險而採用之財務風險管理政策及慣例載述如下。

#### (a) 信貸風險

本集團之信貸風險主要來自應收賬款及其他應收款項以及銀行結存(獨立及一般賬戶)。管理層訂有信貸政策，並持續監控該等信貸風險承擔。

就應收賬款及其他應收款項而言，信貸超過某一數額之所有客戶均須通過獨立信貸評估。此等評估著重於客戶過往支付到期款項之記錄，以及現時付款能力，並計及客戶特定之賬戶資料及參考客戶經營業務所在地之經濟環境。

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the year, no (2015: nil) and no (2015: 25% of the total account and other receivables) accounts and other receivables was due from the five largest customers respectively.

Bank balances (segregated and general accounts) are placed with high-credit-quality institutions and management considers that the credit risk for such is minimal.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 20.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, and to ensure compliance with FRR. The Group's policy is to regularly monitor its liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

### 31 財務風險管理及金融工具之公平值 (續)

#### (a) 信貸風險(續)

本集團之信貸風險承擔主要受各客戶之個別特徵而非客戶經營業務所處行業或國家影響，故信貸風險重大集中情況主要在本集團對個別客戶承擔重大風險時產生。於各報告期末，沒有應收賬款及其他應收款項總額(二零一五年：無)及沒有(二零一五年：25%)分別應收本集團最大客戶及五大客戶。

銀行結存(獨立及一般賬戶)乃存放於信貸質素高之機構，管理層認為有關信貸風險輕微。

未計任何持有之抵押品之最高信貸風險承擔乃按綜合財務狀況表中各金融資產之賬面值扣除任何減值撥備後列賬。本集團並無提供任何會令其面對信貸風險之擔保。

有關本集團因應收賬款而面對之信貸風險之進一步定量披露資料載於附註20。

#### (b) 流動資金風險

本集團內個別經營實體負責本身之現金管理，包括以籌措貸款以應付預期現金需要，及確保遵守財務資源規則。本集團之政策為定期監控其流動資金需要及遵守借貸契諾之情況，以確保有足夠現金儲備及來自大型金融機構之充足承諾資金額度應付其短期及長期流動資金需要。

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

### 31 財務風險管理及金融工具之公平值 (續)

#### (b) Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company, as applicable, can be required to pay:

#### (b) 流動資金風險(續)

下表顯示本集團及本公司金融負債於報告期末之餘下合約到期期限，乃按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於報告期末之現行利率計算之利息款項)及本集團及本公司(視情況而定)可能須支付之最早日期計算得出：

		Contractual undiscounted cash outflow 合約未貼現現金流出			Carrying amount at 31 December 於十二月 三十一日之 賬面值 HK\$'000 千港元
		Within 1 year or on demand  一年內或 按要求 HK\$'000 千港元	More than 1 year but within 5 year  超過一年 但五年內 HK\$'000 千港元	Total  總計 HK\$'000 千港元	
As at 31 December 2016	於二零一六年十二月三十一日				
Accounts payable	應付賬款	370,677	—	370,677	370,677
Accrued expenses and other payables	應計費用及其他 應付款項	55,483	—	55,483	55,483
Finance lease liability	融資租賃負債	977	1,466	2,443	2,227
		427,137	1,466	428,603	428,387

		Contractual undiscounted cash outflow 合約未貼現現金流出			Carrying amount at 31 December 於十二月 三十一日之 賬面值 HK\$'000 千港元
		Within 1 year or on demand  一年內或 按要求 HK\$'000 千港元	More than 1 year but within 5 year  超過一年 但五年內 HK\$'000 千港元	Total  總計 HK\$'000 千港元	
As at 31 December 2015	於二零一五年十二月 三十一日				
Accounts payable	應付賬款	197,621	—	197,621	197,621
Accrued expenses and other payables	應計費用及其他應付款項	48,789	—	48,789	48,789
Amounts due to directors	應付董事款項	149	—	149	149
		246,559	—	246,559	246,559

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (c) Interest rate risk

The Group's exposure to cashflow interest rate risk is mainly attributable to its bank balances (trust, segregated and general accounts). The Group's fair value interest rate risk relates primarily to fixed-rate overdue accounts receivable and fixed deposits held under bank balance – trust and segregated accounts.

The Group currently does not have any interest rate hedging policy. The management monitors the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

#### (i) Interest rate profile

As of 31 December 2016 and 2015, the Group is not exposed to cash flow interest rate risk with all the financial instruments is carried at nil or fixed interest rate. Therefore, no sensitivity analysis is performed on cash flow interest rate risk. As most of the financial instruments on nil or fixed interest rate having relatively short maturity, the Group is not exposed to material fair value interest rate risk.

#### (d) Foreign currency risk

The Group has assets and liabilities denominated in currencies other than its functional currency and that are subject to fluctuation in foreign exchange amounts in the different currencies. The Group is exposed to currency risk arising from various currency exposures, mainly to the extent of its and bank balances in currencies such as the USD and Renminbi. Management of the Group monitors the foreign exchange exposure and will hedge significant foreign currency exposure should the need arise.

During the year ended 31 December 2016, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as at 31 December 2016.

### 31 財務風險管理及金融工具之公平值 (續)

#### (c) 利率風險

本集團之現金流量利率風險主要來自其銀行結存(信託、獨立及一般賬戶)。本集團之公平值利率風險主要涉及定息逾期應收賬款及於銀行結存—信託及獨立賬戶持有之定期存款。

本集團目前並無任何利率對沖政策。管理層持續監控本集團之風險，並將於有需要時考慮對沖利率風險。

#### (i) 利率概況

於二零一六年及二零一五年十二月三十一日，本集團不存在現金流量利率風險，所有金融工具均以零利率或固定利率支付。因此，對現金流量利率風險不進行敏感性分析。由於大多數無金融工具或固定利率的成熟期相對較短，本集團不存在重大公允價值利率風險。

#### (d) 外幣風險

本集團擁有以其功能貨幣以外的貨幣計值的資產和負債，並受外幣兌換貨幣波動的影響。本集團主要在其以美元及人民幣為單位之銀行結存方面承擔不同貨幣所產生之貨幣風險。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

截至二零一六年十二月三十一日止年度，本集團並無運用其他金融工具作對沖用途，於二零一六年十二月三十一日亦無任何未平倉對沖工具。



# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

### 31 財務風險管理及金融工具之公平值 (續)

#### (d) Foreign currency risk (Continued)

#### (d) 外幣風險 (續)

##### (i) Exposure to currency risk

##### (i) 貨幣風險承擔

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the Group's functional currency of Hong Kong dollars. For presentation purposes, the amounts of the exposure are expressed in Hong Kong dollars.

下表詳列本集團於報告期末對以本集團功能貨幣港元以外貨幣計值之已確認資產或負債所產生貨幣風險之承擔。就呈列而言，風險承擔額乃以港元列值。

		2016 二零一六年						
		United States 美元 HK\$'000 千港元	Japanese Yen 日圓 HK\$'000 千港元	Renminbi 人民幣 HK\$'000 千港元	Australian Dollars 澳元 HK\$'000 千港元	United Kingdom Sterling 英鎊 HK\$'000 千港元	Singapore Dollars 新加坡元 HK\$'000 千港元	Canadian Dollars 加元 HK\$'000 千港元
Accounts and other receivables	應收賬款及其他應收款項	9,792	—	—	—	1	1	1
Bank balance — trust and segregated accounts	銀行結存 — 信託及獨立賬戶	1,526	—	17	123	46	7	—
Cash and cash equivalents	現金及現金等值項目	1,947,715	1	13,397	4	—	—	18
Accounts and other payables	應付賬款及其他應付款項	(1,422)	—	(17)	(99)	(46)	(7)	(18)
Net exposure to currency risk	貨幣風險承擔淨額	1,957,611	1	13,397	28	1	1	1

		2015 二零一五年						
		United States 美元 HK\$'000 千港元	Japanese Yen 日圓 HK\$'000 千港元	Renminbi 人民幣 HK\$'000 千港元	Australian Dollars 澳元 HK\$'000 千港元	United Kingdom Sterling 英鎊 HK\$'000 千港元	Singapore Dollars 新加坡元 HK\$'000 千港元	Canadian Dollars 加元 HK\$'000 千港元
Accounts and other receivables	應收賬款及其他應收款項	1	—	—	—	2	1	1
Bank balance — trust and segregated accounts	銀行結存 — 信託及獨立賬戶	1,745	—	123	115	54	1	15
Cash and cash equivalents	現金及現金等值項目	12,867	80	3,815	624	37	293	42
Accounts and other payables	應付賬款及其他應付款項	(1,745)	—	(123)	(115)	(54)	(1)	(15)
Net exposure to currency risk	貨幣風險承擔淨額	12,868	80	3,815	624	39	294	43



# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (d) Foreign currency risk (Continued)

##### (ii) Sensitivity analysis

The Group's significant net exposure to Renminbi and United States Dollars at the reporting date and the estimated impact to the Group's profit/(loss) for the year had the foreign exchange rates of Renminbi and United States Dollars changed at that date are illustrated below. In this respect, it is assumed that the linked exchange rate between the HKD and the USD would remain unchanged and therefore, fluctuate between lower limit of HKD7.75 to USD1 and upper limit of HKD7.85 to USD1.

		2016 二零一六年			2015 二零一五年		
		Net assets in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit after tax and retained profits	Net assets in foreign currency	Appreciation/ (depreciation) in foreign currency	Effect on profit after tax and retained profits
		外幣資產淨值 HK\$'000 千港元	外幣升值/ (貶值) %	對除稅後 溢利及保留 溢利之影響 HK\$'000 千港元	外幣資產 淨值 HK\$'000 千港元	外幣升值/ (貶值) %	對除稅後 溢利及保留 溢利之影響 HK\$'000 千港元
Renminbi	人民幣	13,397	10 (10)	1,119 (1,119)	3,815	10 (10)	319 (319)
United States dollars	美元	1,957,611	1.2 (0.1)	19,896 (1,810)	12,868	1.3	138

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the reporting period. The analysis is performed on the same basis for 2015.

### 31 財務風險管理及金融工具之公平值 (續)

#### (d) 外幣風險 (續)

##### (ii) 敏感度分析

本集團於報告日面對之重大人民幣及美元風險承擔淨額及於該日之人民幣及美元匯率改變對本集團本年度溢利/(虧損)之估計影響說明如下。就此而言，假設港元與美元之聯繫匯率不變，因此，下限為7.75港幣至1美元，上限為7.85港幣至1美元。

敏感度分析假設匯率變動已應用於重新計量該等於報告期末令本集團面對外幣風險之金融工具。二零一五年之分析乃按相同基準進行。

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

### 31 財務風險管理及金融工具之公平值 (續)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments and derivative instruments classified as financial assets at fair value through profit or loss (see note 19) held by the Group. Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are dealt with in consolidated income statement. For investment fund and perpetual capital classified as available-for-sale financial assets (see note 18), the Group relied on recent price of the investment and broker quote and therefore considered not meaningful to present sensitivity analysis for those investments. The performance is monitored regularly, together with an assessment of its relevance to the Group's strategic plans.

The underlying equity securities of the Group's unlisted derivative are listed on The Stock Exchange of Hong Kong Limited. At 31 December 2016, it is estimated that an increase/decrease of 5% in the relevant stock, with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained earnings) as follows:

#### (e) 股價風險

本集團面對本集團持有分類為按公平值計入損益之金融資產之股本投資及衍生工具(見附註19)所產生之股價變動風險。按公平值計入損益之金融資產公平值變動產生之盈虧乃於綜合收益表中處理。對於歸類為可供出售金融資產的投資基金和永續資本(見附註18)，本集團依賴最近的投資價格和經紀商報價，因此認為對這些投資的敏感性分析沒有意義。其表現乃受定期監察，並就與本集團策略性計劃之相關性作出評估。

本集團非上市衍生工具之相關股本證券乃於香港聯合交易所有限公司上市。於二零一六年十二月三十一日，估計倘相關股票增加／減少5%，而所有其他可變因素維持不變，本集團之除稅後溢利(及保留盈利)將增加／減少如下：

Change in the relevant equity price risk variable:	相關股價風險可變因素之變動：	2016 二零一六年		2015 二零一五年	
		%	Effect on profit after tax and retained profit 對除稅後溢利及保留溢利之影響 HK\$'000 千港元	%	Effect on profit after tax and retained profit 對除稅後溢利及保留溢利之影響 Appreciation/ (depreciation) in foreign currency 外幣升值/ (貶值) HK\$'000 千港元
Increase	增加	5	9,540	5	17,616
Decrease	減少	(5)	(9,540)	(5)	(17,597)

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT *(Continued)*

#### (f) Fair value measurement

##### *Financial instrument measured at fair value*

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instrument 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 inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 31 財務風險管理及金融工具之公平值 *(續)*

#### (f) 公平值計量

##### *以公平值計量之金融工具*

##### (i) 公平值架構

下表呈列以經常性準則於報告期末計量之本集團金融工具公平值，乃根據香港財務報告準則第13號，公平值計量所界定分類為三級公平值架構。公平值計量之級別參考估值方法所用之輸入數據之可觀察性及重要性而分類及釐定如下：

- 第一級估值：公平值僅使用第一級輸入數據(即於計量日期之相同資產或負債在活躍市場之未經調整報價)計算。
- 第二級估值：公平值使用第二級輸入數據(即未能達到第一級之可觀察輸入數據)，且並無使用重大不可觀察輸入數據計算。不可觀察輸入數據為並無市場數據之輸入數據。
- 第三級估值：公平值使用重大不可觀察之輸入數據計算。

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (f) Fair value measurement (Continued)

##### Financial instrument measured at fair value (Continued)

##### (i) Fair value hierarchy (Continued)

The table below analyses financial instrument carried at fair value, by valuation method:

### 31 財務風險管理及金融工具之公平值 (續)

#### (f) 公平值計量(續)

##### 以公平值計量之金融工具(續)

##### (i) 公平值架構(續)

下表根據估值方法分析以公平值列賬之金融工具：

	Fair value measurements as at 31 December 2016 categorised into 於二零一六年十二月三十一日 之公平值計量歸類為			Fair value measurements as at 31 December 2015 categorised into 於二零一五年十二月三十一日 之公平值計量歸類為	
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元
	Recurring fair value measurement 經常性公平值計量				
Investment designated as at fair value through profit or loss: 按公平值計入損益之指定投資：					
Trading securities: 交易證券：					
— Listed 上市	204,800	—	—	385,026	—
Held for trading: 持作買賣：					
— Unlisted share option 非上市購股權	—	5,470	—	—	25,594
Available-for-sales investment 可供出售金融資產					
— Investment funds measured at fair value 以公平價值計量的投資基金	—	—	24,430	—	—
— Perpetual capital measured at fair value 以公平價值計量的永續	—	75,423	—	—	—
	204,800	80,893	24,430	385,026	25,594

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

第一級與第二級之間並無轉移，或第三級亦並無轉入或轉出。本集團之政策是於轉移、轉入或轉出發生之報告期末確認公平值架構級別之間之轉移。

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (f) Fair value measurement (Continued)

##### Financial instrument measured at fair value (Continued)

##### (ii) Valuation techniques and inputs used in Level 2 fair value measurements

The Group determines the fair value of share option by applying an option valuation model technique such as the Black-Scholes Option-Pricing model. The Group determines the fair value of perpetual capital by making reference to the brokers' quote as there is over-the-counter markets for such financial instrument at the end of the reporting period.

##### (iii) Valuation techniques and inputs used in Level 3 fair value measurements

The Group has determined that the fair value of investment fund based on the recent transaction price.

The reconciliation of financial assets and liabilities under Level 3 fair value measurements is as follows:

Available for sale financial assets

### 31 財務風險管理及金融工具之公平值 (續)

#### (f) 公平值計量 (續)

##### 以公平值計量之金融工具 (續)

##### (ii) 第二級公平值計量所用之估值方法及輸入數據

本集團透過應用「柏力克-舒爾斯」期權定價模式等期權估值模式方法釐定購股權之公平值。本集團透過應用現金流量貼現法釐定可換股優先股之公平值，輸入數據以結算日之市場相關數據為基準。因為報告期末該永續資本存在場外市場，本集團參考經紀報價確定永續資本的公平價值。

##### (iii) 第三級公平值計量所用之估值方法及輸入數據

本集團已確定近期交易價格為非上市外國投資基金的公平價值。

在第三級公平價值計量下的金融資產和負債的對賬如下：

可供出售金融資產

		2016 二零一六年 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	—
Purchase	採購	24,430
Disposal	處置	—
(Credited)/charged to other comprehensive income	(計入)/扣自其他綜合收益	—
At 31 December 2016	於二零一六年十二月三十一日	24,430





# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (g) Offsetting financial assets and financial liabilities (Continued)

#### (i) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements (Continued)

### 31 財務風險管理及金融工具之公平值 (續)

#### (g) 抵銷金融資產及金融負債(續)

#### (i) 受限於抵銷、有約束力之主要淨額協議或類似協議之金融資產(續)

As at 31 December 2015  
於二零一五年十二月三十一日

		Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額				
		Gross amount of recognised financial assets		Net amount of financial assets presented in the consolidated statement of financial position	Cash collateral received	Net amount
Type of financial assets	金融資產類別	Gross amount of recognised financial assets 已確認金融資產總額 HK\$'000 千港元	offset in the consolidated statement of financial position 於綜合財務狀況表中抵銷之已確認金融負債總額 HK\$'000 千港元	of financial assets presented in the consolidated statement of financial position 於綜合財務狀況表中呈列之金融資產淨額 HK\$'000 千港元	已收取之現金抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
Accounts receivable due from clearing house	應收結算所之應收賬款	2,842	(2,842)	—	—	—

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

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

(g) Offsetting financial assets and financial liabilities (Continued)

(ii) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

### 31 財務風險管理及金融工具之公平值 (續)

(g) 抵銷金融資產及金融負債(續)

(ii) 受限於抵銷、有約束力之主要淨額協議或類似協議之金融負債

		As at 31 December 2016 於二零一六年十二月三十一日				
		Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額				
		Gross amount of recognised financial assets Gross amount of recognised financial liabilities		Net amount of financial liabilities presented in the consolidated statement of financial position offset in the consolidated statement of financial position		Collateral pledged
Type of financial liabilities	金融負債類別	已確認金融負債總額	已確認金融資產總額	於綜合財務狀況表中呈列之金融負債淨額	已質押之抵押品	淨額
		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
Accounts payable due to clearing house	應付結算所之賬款	12,215	(2,012)	10,203	—	10,203

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (g) Offsetting financial assets and financial liabilities (Continued)

#### (ii) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements (Continued)

### 31 財務風險管理及金融工具之公平值 (續)

#### (g) 抵銷金融資產及金融負債(續)

#### (ii) 受限於抵銷、有約束力之主要淨額協議或類似協議之金融負債(續)

As at 31 December 2015  
於二零一五年十二月三十一日

		Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額				
		Gross amount of recognised financial assets 已確認金融資產總額		Net amount of financial liabilities presented in the consolidated statement of financial position 於綜合財務狀況表中呈列之金融負債淨額		
Type of financial liabilities	金融負債類別	Gross amount of recognised financial liabilities 已確認金融負債總額 HK\$'000 千港元	Gross amount of consolidated statement of financial position 已確認金融資產總額 HK\$'000 千港元	Net amount of financial position 金融負債淨額 HK\$'000 千港元	Collateral pledged 已質押之抵押品 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Accounts payable due to clearing house	應付結算所之賬款	28,536	(2,842)	25,694	—	25,694

# Notes to the Financial Statements

## 財務報表附註

### 31 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENT (Continued)

#### (g) Offsetting financial assets and financial liabilities (Continued)

(iii) The tables below reconcile the “net amounts of financial assets and financial liabilities presented in the consolidated statement of financial position”, as set out above, to the accounts receivable and accounts payable presented in the consolidated statement of financial position.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net amount of financial assets after offsetting as stated above	誠如上文所列於抵銷後之金融資產淨額	—	—
Financial assets not in scope of offsetting disclosure	並非於抵銷披露範圍內之金融資產	50,513	324,923
Impairment losses	減值虧損	(26,902)	(28,669)
		<b>23,611</b>	296,254
Net amount of financial liabilities after offsetting as stated above	誠如上文所列於抵銷後之金融負債淨額	10,203	25,694
Financial liabilities not in scope of offsetting disclosure	並非於抵銷披露範圍內之金融負債	360,256	171,927
		<b>370,459</b>	197,621

### 32 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2016 and 2015.

### 31 財務風險管理及金融工具之公平值 (續)

#### (g) 抵銷金融資產及金融負債(續)

(iii) 下表為上文所載「於綜合財務狀況表中呈列之金融資產及金融負債淨額」與於綜合財務狀況表中呈列之應收賬款及應付賬款之對賬。

### 32 或然負債

於二零一六年及二零一五年十二月三十一日，本集團並無任何重大或然負債。



# Notes to the Financial Statements

## 財務報表附註

### 33 Material related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions.

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term benefits	短期福利	48,725	56,577
Post-employment benefits	離職後福利	—	—
		<b>48,725</b>	<b>56,577</b>

Total remuneration is included in “staff costs” (see note 6(a)).

#### (b) Other transactions with related parties

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Brokerage fee income (note (i))	經紀費收入(附註(i))	349	5,448
Advisory fee income (note (ii))	諮詢費收入(附註(ii))	29,984	144,353
		<b>30,333</b>	<b>149,801</b>

### 33 重大關聯人士交易

除財務報表其他部份所披露之關聯人士資料外，本集團進行以下重大關聯人士交易。

#### (a) 主要管理人員酬金

本集團之主要管理人員酬金如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term benefits	48,725	56,577
Post-employment benefits	—	—
	<b>48,725</b>	<b>56,577</b>

酬金總額計入「員工成本」(見附註6(a))。

#### (b) 與關聯人士進行之其他交易

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Brokerage fee income (note (i))	349	5,448
Advisory fee income (note (ii))	29,984	144,353
	<b>30,333</b>	<b>149,801</b>

# Notes to the Financial Statements

## 財務報表附註

### 33 Material related party transactions (Continued)

#### (b) Other transactions with related parties (Continued)

Notes:

- (i) During the year ended 31 December 2016, the Group provided brokerage services to (i) a company where our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director; and (ii) a company where Mr. Ko is a substantial shareholder and an executive director; and (iii) a company where Mr. Ko is a director and substantial shareholder.

During the year ended 31 December 2015, the Group provided brokerage services to (i) a company where our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director; and (ii) a company where Mr. Ko is a substantial shareholder and an executive director.

- (ii) During the year ended 31 December 2016, the Group provided advisory services to (i) a company where our chairman, Mr. Yu Feng ("Mr. Yu"), is a substantial shareholder and our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director of this company; (ii) two companies where Mr. Ko is a substantial shareholder and an executive director; (iii) a company where Mr. Yu is a director; and (iv) companies where Mr. Ko is a substantial shareholder.

During the year ended 31 December 2015, the Group provided advisory services to (i) a company where our independent non-executive director, Dr. Wong Yau Kar, David, BBS, JP, is an independent non-executive director; and (ii) a company where Mr. Ko is an executive director.

- (iii) During the year ended 31 December 2016, the Group provided securities custodian service to a company where our executive director, Mr. Huang Xin is the director and Mr. Yu is the substantial shareholder.

### 33 重大關聯人士交易(續)

#### (b) 與關聯人士進行之其他交易(續)

附註：

- (i) 於二零一六年十二月三十一日止年度，本集團向(i)一間公司(本公司之獨立非執行董事黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；(ii)一間公司(高先生為該公司之主要股東及執行董事)及；(iii)一間公司(高先生為董事及主要股東)提供經紀服務。

於二零一五年十二月三十一日止年度，本集團向(i)一間公司(本公司之獨立非執行董事黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；及(ii)一間公司(高先生為該公司之主要股東及執行董事)提供經紀服務。

- (ii) 於二零一六年十二月三十一日止年度，本集團向(i)一間公司(本公司主席虞鋒先生(「虞先生」)為該公司主要股東及本公司之獨立非執行董事及黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；(ii)兩間公司(高先生為該等公司之主要股東及執行董事)；(iii)一間公司(虞先生為該公司董事)；及(iv)數間公司(高先生為該等公司之主要股東)提供諮詢服務。

於二零一五年十二月三十一報止年度，本集團向(i)一間公司(本公司之獨立非執行董事黃友嘉博士，BBS，JP為該公司之獨立非執行董事)；及(ii)一間公司(高先生為該公司之執行董事)提供諮詢服務。

- (iii) 截至二零一六年十二月三十一日止年度，本集團向一家公司提供證券託管服務，其中執行董事黃鑫先生為董事，而虞先生為主要股東。

# Notes to the Financial Statements

## 財務報表附註

### 34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 34 公司層面之財務狀況報表

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		180,695	226,326
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>180,695</b>	226,326
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		59,256	101,418
Other receivable and prepayment	其他應收款項及預付款項		6,766	978
Cash and cash equivalents	現金及現金等值項目		3,961,917	4,085,409
<b>Total current assets</b>	<b>流動資產總值</b>		<b>4,027,939</b>	4,187,805
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued expenses and other payables	應計費用及其他應付款項		3	10
Amounts due to directors	應付董事款項		—	144
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>3</b>	154
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,027,936</b>	4,187,651
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,208,631</b>	4,413,977
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28(a)	4,499,045	4,499,045
Reserves	其他儲備	28(a)	(290,414)	(85,068)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>4,208,631</b>	4,413,977

Approved and authorised for issue by the Board on 28 March 2017 and are signed on its behalf by:

於二零一七年三月二十八日獲董事會批准及授權刊發並由下列代表簽署：

Li Ting  
李婷

Executive Director and Chief Executive Officer  
執行董事及行政總裁

Huang Xin  
黃鑫

Executive Director  
執行董事

# Notes to the Financial Statements

## 財務報表附註

### 35 IMMEDIATE AND ULTIMATE HOLDING COMPANY

At 31 December 2016, the directors consider the immediate parent and ultimate holding company of the Company to be Yunfeng Financial Holdings Limited which is incorporated in the Cayman Islands and beneficially owned as to 29.85% and 70.15% by Mr. Ma Yun and Mr. Yu Feng, respectively. Yunfeng Financial Holdings Limited does not produce financial statements available for public use.

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments/new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 35 直接及最終控股公司

董事認為本公司於二零一六年十二月三十一日之直接母公司及最終控股公司為雲鋒金融控股有限公司，該公司於開曼群島註冊成立，並由馬雲先生及虞鋒先生實益擁有29.85%及70.15%股權。雲鋒金融控股有限公司並無編製財務報表以供公眾人士使用。

### 36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響

直至此等財務報表之發布日期，香港會計師公會已頒布了多項修訂及新準則；但該等修訂和新準則於截至二零一六年十二月三十一日止會計年度尚未生效，因此尚未應用於此等財務報表。可能與本集團有關之修訂和新準則如下。

	<b>Effective for accounting periods beginning on or after 由會計期開始 或以後起生效</b>
Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i> 經修訂《香港會計準則》第7號「現金流報表：披露計劃」	1 January 2017 二零一七年一月一日
Amendments to HKAS 12, <i>Income taxes: Recognition of deferred tax assets for unrealised losses</i> 經修訂《香港會計準則》第12號「所得稅：確認未實現虧損的遞延稅項資產」	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號「與客戶之間的合同產生的收入」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 2, <i>Share-based payment: Classification and measurement of share-based payment transactions</i> 經修訂《香港財務報告準則》第2號「以股份為基礎作支付：以股份為基礎作支付交易的分類及計量」	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 《香港財務報告準則》第16號「租賃」	1 January 2019 二零一九年一月一日

# Notes to the Financial Statements

## 財務報表附註

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below.

#### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the group's financial statements are as follows:

#### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.

### 36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響(續)

本集團正在評估這些修訂和新標準在初始適用期內的預期影響。到目前為止，集團已確定新標準的某些方面可能對合併財務報表產生重大影響。下面討論預期影響的更多細節。

#### 《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號將取代現時金融工具的會計準則《香港會計準則》第39號「金融工具：確認與計量」。《香港財務報告準則》第9號於金融資產的分類和計量、金融資產的減值計算及對沖會計法引進新的要求。另一方面，《香港財務報告準則》第9號納入了《香港會計準則》第39號裏金融工具的確認和終止及金融負債的分類的相關要求並沒有重大改變。新要求對本集團的財務報表的預計影響簡述如下：

#### (a) 分類及計量

《香港財務報告準則》第9號規定金融資產有三大分類，計量類別分類為：(1) 攤銷成本、(2) 通過損益以反映公平價值及 (3) 通過其他全面收益以反映公平價值，簡述如下：

- 債務工具之分類取決於實體管理金融資產的商業模式及該資產的合約現金流特徵。若以通過其他全面收益以反映公平價值作分類，其有效利息、減值準備及終止確認時之損益將於收益表內確認。



# Notes to the Financial Statements

## 財務報表附註

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### HKFRS 9, Financial instruments (Continued)

##### (a) Classification and measurement (Continued)

- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

Based on the preliminary assessment, the group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to HKFRS 9. The group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the group's policies set out in notes 2(j) and 2(m). This change in policy will have no impact on the group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

### 36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響(續)

#### 《香港財務報告準則》第9號「金融工具」(續)

##### (a) 分類及計量(續)

- 股份證券應按通過損益以反映公平價值作分類而無需考慮實體的商業模式。唯一的例外是對於持有作非交易用途之股份工具，實體可於初始確認時作出不可撤回的選擇，將該等股份工具指定分類為通過其他全面收益以反映公平價值。通過其他全面收益以反映公平價值的股份工具之股息將於收益表內確認，而其收益或虧損及減值將確認於其他全面收益。而日後即使出售相關工具，記於其他全面收益的收益或虧損亦不可轉回收益表內。

根據初步評估，本集團預期其以攤餘成本及通過損益以反映公平價值歸類的金融資產將在採用《香港財務報告準則》第9號後，繼續按其原來類別分類和計量。

對於目前集團歸類為「可供出售」的金融資產，這些是股權類投資，集團可能在採用《香港財務報告準則》第9號後，將其歸類為通過損益以反映公平價值或不可逆轉的選擇為通過其他全面收益以反映公平價值（無轉回）。集團尚未決定是否將不可逆轉的將其可供出售金融資產歸類為通過損益以反映公平價值或不可逆轉的選擇為通過其他全面收益以反映公平價值。歸類會引起會計政策變更，因為可供出售金融資產的現行會計政策是將公允價值變動確認為其他綜合收益，直至處置或減值時的收益或虧損按照附註2(j)和2(m)中列出的會計政策轉回至損益。這種政策變更對集團的淨資產和全面綜合收益沒有影響，但會影響報告的業績，如利潤和每股收益。

# Notes to the Financial Statements

## 財務報表附註

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### HKFRS 9, Financial instruments (Continued)

##### (a) Classification and measurement (Continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement may not have any impact on the group on adoption of HKFRS 9.

##### (b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

### 36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響(續)

#### 《香港財務報告準則》第9號「金融工具」(續)

##### (a) 分類及計量(續)

《香港財務報告準則》第9號下，對金融負債的分類及計量的要求與《香港會計準則》第39號大致維持不變，惟指定為通過損益以反映公平價值的金融負債的本身信貸風險之公平價值變動，將於其他全面收益確認〔並不會重新分類至收益表內〕。這新要求對本集團的淨資產及全面收益總額並無影響，但會減低收益表因指定為通過損益以反映公平價值的金融負債之本身信貸風險的改變而導致的溢利或虧損波動。本集團預期此要求對收益表之影響並不重大。本集團正檢視分類及計量的評估結果對商業組合管理及系統轉變之影響，並正修訂集團的相關會計政策及流程。

##### (b) 減值

在香港財務報告準則第9號中，新的減值計量方法使用「預期信用損失」模型來替代香港會計準則第39號中的「已發生損失」模型。在香港財務報告準則第9號下，不必在信用事件發生後才確認信用損失。相反，根據資產狀況、事實情況和所屬環境，本集團需要確認和計量12個月內之預期信用損失或合約期內之預期信用損失。該新損失計量模型可能導致集團較早確認應收賬款及其他金融資產相關的信用損失。但需更多詳細分析以確定其影響程度。

**36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)**

**HKFRS 9, Financial instruments (Continued)**

**(c) Hedge accounting**

HKFRS 9 does not fundamentally change the requirements relating to measuring and recognising ineffectiveness under HKAS 39. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting. The group preliminarily assesses the adoption of HKFRS 9 will not be significantly impact as the Group has no hedging transactions.

**HKFRS 15, Revenue from contracts with customers**

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. The group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the group has identified the following areas which are likely to be affected:

**(a) Timing of revenue recognition**

The group's revenue recognition policies are disclosed in note 2(u). Currently, revenue arising from construction contracts and the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

**36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響(續)**

**《香港財務報告準則》第9號「金融工具」(續)**

**(c) 對沖會計**

《香港財務報告準則》第9號並無根本性改變《香港會計準則》第39號下對沖會計的非有效性對沖的計量及確認，但對適用於對沖會計的交易種類提供了更大的彈性。由於集團沒有對沖交易，本集團預計採用《香港財務報告準則》第9號不會產生重大影響。

**《香港財務報告準則》第15號 — 來自客戶合約的收入**

《香港財務報告》第15號建立了一個確認來自客戶合約收入的綜合框架。《香港財務報告準則》第15號將取代現有的收入準則：香港會計準則第18號 — 收入(涵蓋銷售商品和提供服務產生的收入)和香港會計準則第11號 — 建造合約(規定了建造合約收入的會計核算)。本集團正在評估採用《香港財務報告準則》第15號對其財務報表的影響。根據初步評估，本集團已識別了可能會受到影響的以下方面：

**(a) 收入確認時間**

本集團的收入確認政策披露於附註2(u)。目前，建築合約及提供服務產生的收入在一段時間內確認，而銷售貨品產生的收入通常在所有權風險及回報轉移至客戶時確認。

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

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (a) Timing of revenue recognition (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

### 36 在截至二零一六年十二月三十一日 止年度前已公布但尚未生效的修 訂、新標準和詮釋所產生的可能影 響(續)

#### 《香港財務報告準則》第15號 — 來自客 戶合約的收入(續)

##### (a) 收入確認時間(續)

根據《香港財務報告準則》第15號，收入於客戶獲得合約中承諾商品和服務的控制權時確認。《香港財務報告準則》第15號確定了對承諾商品或服務的控制被視為隨時間轉移的三種情況：

- (i) 當客戶同時取得及消耗實體履約所提供的利益時；
- (ii) 實體的履約行為創造或改良了客戶在資產被創造或改良時就控制的資產(如在建工程)；
- (iii) 實體的履約行為並未創造一項可被實體用於替代用途的資產，並且實體具有就迄今為止已完成的履約部分獲得客戶付款的可執行權利。

如果合約條款及實體履約行為並不屬於任何該等三種情況，則根據《香港財務報告準則》第15號，實體於某一時間點(即控制權轉移時)就銷售商品或服務確認收入。所有權的風險及回報的轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。



**36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016** (Continued)

**HKFRS 15, Revenue from contracts with customers** (Continued)

**(a) Timing of revenue recognition** (Continued)

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the group adopts HKFRS 15 some of the group's contract manufacturing and residential property development activities that are currently recognised at a point in time may meet the HKFRS 15 criteria for revenue recognition over time. This will depend on the terms of the sales contract and the enforceability of any specific performance clauses in that contract, which may vary depending on the jurisdiction in which the contract would be enforced. It is also possible that for the remainder of the group's contracts the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

**(b) Significant financing component**

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the group would only apply such a policy when payments are significantly deferred, which is currently not common in the group's arrangements with its customers. Currently, the group does not apply such a policy when payments are received in advance.

**36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響** (續)

**《香港財務報告準則》第 15 號 — 來自客戶合約的收入** (續)

**(a) 收入確認時間** (續)

由於從風險及回報法向按合約轉移控制權法轉變，本集團採用《香港財務報告準則》第 15 號後，本集團目前在某一時時點上確認的來自製造及住宅物業發展活動的收入，可能符合《香港財務報告準則》第 15 號的標準，在一段時間內確認收入。這將取決於銷售合約的條款和該合約中任何具體履約條款的可執行情況，可能會因為執行合約的司法管轄區不同而變化。對於本集團合約的其餘部分，收入確認的時點亦可能較根據現有會計政策的時間點提前或推遲。然而，釐定有關會計政策變動是否會對任何特定財務報告期間內匯報的金額產生重大影響仍須待進一步分析。

**(b) 重大融資部分**

《香港財務報告準則》第 15 號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶的付款將大部分提前收取或延後收取。

目前，本集團僅於付款大幅延期時（目前本集團與其客戶間的安排並不常見）採用此政策。目前，本集團並無於付款提前收取時採用此政策。



# Notes to the Financial Statements

## 財務報表附註

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (b) Significant financing component (Continued)

Advance payments are not common in the group's arrangements with its customers, with the exception of when residential properties are marketed by the group while the property is still under construction. In this situation, the group may offer buyers a discount compared to the sales price payable, provided the buyer agrees to pay the balance of the purchase price early.

Currently, the revenue from property sales is recognised when the property is complete, measured at the amount received from the customer, irrespective of whether the customer pays early or on completion. However, under HKFRS 15 such advance payment schemes are likely to be regarded as including a financing component.

The Group is in the process of assessing whether this component in the group's advance payment schemes would be significant to the contract and therefore whether, once HKFRS 15 is adopted, the transaction price would need to be adjusted for the purposes of recognising revenue. Any adjustment to the transaction price under HKFRS 15, if considered necessary, would result in interest expense being recognised while the construction work is still in progress to reflect the effect of the financing benefit obtained from the customers, with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer.

### 36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響(續)

#### 《香港財務報告準則》第15號 — 來自客戶合約的收入(續)

##### (b) 重大融資部分(續)

提前付款在本集團與其客戶間的安排並不常見，本集團於住宅物業在建期間銷售物業時除外。在這種情況下，本集團可能會向賣方就應付售價提供折扣，前提是賣方同意提前支付購買價格的餘額。

目前，物業銷售產生的收入在物業完工時確認，按收到的客戶金額計量，而不管客戶提前支付或於完工時支付。然而，根據《香港財務報告準則》第15號，該等預付款計劃可能會被視為包含融資部分。

本集團正在評估本集團提前付款計劃中的該部分是否對合約而言屬重大，因此本集團採用《香港財務報告準則》第15號後，需出於確認收入的目的而調整交易價格。根據《香港財務報告準則》第15號，對交易價格的任何調整(如需要)將會導致在建築工程仍然在建時確認利息開支，來反映從客戶取得的融資利益的影響，同時於完工物業的控制權轉移至客戶時確認物業銷售收入的增加。

# Notes to the Financial Statements

## 財務報表附註

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (c) Sales with a right of return

Currently when the customers are allowed to return the products, the group estimates the level of returns and makes an adjustment against revenue and cost of sales.

The Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

#### HKFRS 16, Leases

As disclosed in note 2(h), currently the group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The group enters into some leases as the lessee.

### 36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響(續)

#### 《香港財務報告準則》第15號 — 來自客戶合約的收入(續)

##### (c) 附退貨權的銷售

目前，當客戶可退回產品時，本集團估計退貨水平，並對收入和銷售成本進行調整。

本集團預計，當客戶有退貨權時，採用《香港財務報告準則》第15號不會對本集團確認收入和銷售成本產生重大影響。然而，對預計將被退回的產品單獨確認退貨資產的新要求，將影響綜合財務狀況表中的列報，因為本集團目前就預計退貨調整存貨的賬面值，而不是確認一項獨立的資產。

#### 《香港財務報告準則》第16號「租賃」

如在附註2(h)中所披露，本集團現分類租賃為融資租賃和經營租賃，本集團會按租賃的分類而採納不同的會計方法來處理租賃安排。本集團會以受租人身份簽訂租賃合約。

# Notes to the Financial Statements

## 財務報表附註

### 36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (Continued)

#### HKFRS 15, Revenue from contracts with customers (Continued)

##### (c) Sales with a right of return (Continued)

#### HKFRS 16, Leases (Continued)

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 36 在截至二零一六年十二月三十一日止年度前已公布但尚未生效的修訂、新標準和詮釋所產生的可能影響(續)

#### 《香港財務報告準則》第 15 號 — 來自客戶合約的收入(續)

##### (c) 附退貨權的銷售(續)

#### 《香港財務報告準則》第 16 號「租賃」(續)

預計《香港財務報告準則》第 16 號對出租人根據他們在租賃的權利和義務的會計處理方法未有重大影響。但是，當採納《香港財務報告準則》第 16 號，受租人將毋須分辨融資租賃及經營租賃。另外，視乎實際情況，受租人將以現行相同的融資租賃會計法處理所有租賃，即在租賃之生效日受租人將按未來最低租賃付款之現值確認及計算租賃負債，亦會同時確認另一「可使用權利」資產。在初始確認該資產及負債後，受租人將按租賃負債的結餘確認應計利息支出，以及可使用權利資產的折舊，而並不是現行會計政策按租賃期限分期確認為經營租賃的租金支出。視乎實際情況，受租人可選擇不採納此會計模式計算短期租賃（即租賃期是 12 個月或以下）以及低價值資產之租賃，即仍繼續按租賃期限分期確認為經營租賃的租金支出。

# Notes to the Financial Statements

## 財務報表附註

### 37 COMPARATIVE FIGURES

Proceeds from disposal of financial assets at fair value through profit or loss is reclassified from investing activity to operating activity in the consolidated statement of cash flows and certain disclosure notes in the consolidated financial statements are restated to conform to current year presentation.

### 38 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

As disclosed in the announcement dated 24 January 2017, the Company issued an aggregate of 23,990,000 shares at HK\$5.4 per share to a total of 25 employees of the Group as awarded shares pursuant to the 2016 Share Award Scheme. The share awards shall be vested in four tranches of 25% each on 4 May 2017 and on every anniversary date thereafter until the third anniversary.

### 37 比較數字

出售按公平值計入損益的金融資產之所得款已於當期從簡明綜合現金流量表的投資活動重新分類至經營活動並重述合併財務報表中的部分披露資料，當前會計期間比較數字已重新分類以符合當期期間之呈現方式。

### 38 報告期後的非調整事件

誠如二零一七年一月二十四日刊發的公告所披露，本公司根據二零一六年股份獎勵計劃以每股股份5.4港元向本集團合共25名僱員發行合共23,990,000股股份作為獎勵股份。股份獎勵將分別於二零一七年五月四日及其後每個周年分四批每批25%歸屬，直至第三週年為止。

## Five Year Financial Summary

### 五年財務概要

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	46,120	193,967	133,370	77,516	46,796
(Loss)/profit before taxation	除稅前(虧損)/溢利	(324,869)	(77,869)	759,327	(87,360)	(96,307)
Taxation	稅項	8,327	(79,172)	(450)	—	—
(Loss)/profit for the year	本年度(虧損)/溢利	(316,542)	(157,041)	758,877	(87,360)	(96,307)
Basic (loss)/earnings per share (HK\$)	每股基本(虧損)/盈利(港元)	(0.13)	(0.21)	1.73	(0.22)	(0.25)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property and equipment	物業及設備	21,418	13,930	5,289	6,247	6,897
Goodwill and intangible assets	商譽及無形資產	10,616	550	550	550	—
Interest in associates	於聯營公司之權益	—	—	27,311	33,076	—
Non-current financial assets at fair value through profit or loss	非流動性按公平值計入損益之金融資產	—	—	556,427	—	—
Available for sale financial assets	可供出售金融資產	99,853	—	—	—	—
Other non-current assets	其他非流動資產	21,580	15,260	8,856	805	735
Net current assets	流動資產淨額	4,292,041	4,749,774	422,468	120,391	158,523
Non-current liabilities	非流動負債	(1,385)	(18,171)	—	—	—
		4,444,123	4,761,343	1,020,901	161,069	166,155
Share capital	股本	4,499,548	4,499,548	614,919	498,231	416,273
Reserves	儲備	(56,532)	260,759	400,015	(343,184)	(255,965)
Non-controlling interests	非控股權益	4,443,016 1,107	4,760,307 1,036	1,014,934 5,967	155,047 6,022	160,308 5,847
Total equity	權益總額	4,444,123	4,761,343	1,020,901	161,069	166,155



