



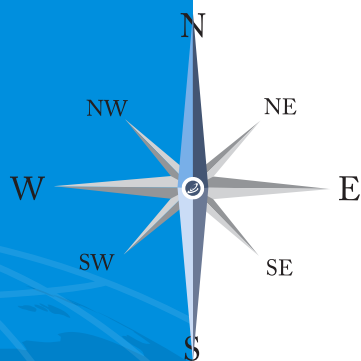
PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司

Stock Code 股份代號: 0310.HK

Annual Report 年報 2016





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# Corporate Information

## 公司資料

### Executive Director

CHENG Hairong (*Chairman and Managing Director*)

### Non-Executive Director

LAU Tom Ko Yuen (*Deputy Chairman*)

### Independent Non-Executive Directors

FENG Nien Shu  
LUI Siu Tsuen, Richard  
WONG Lai Kin, Elsa

### Audit Committee

LUI Siu Tsuen, Richard (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa

### Remuneration Committee

FENG Nien Shu (*Chairman*)  
LAU Tom Ko Yuen  
LUI Siu Tsuen, Richard

### Nomination Committee

CHENG Hairong (*Chairman*)  
FENG Nien Shu  
WONG Lai Kin, Elsa

### Company Secretary

YAU Wing Yiu

### Auditor

Deloitte Touche Tohmatsu

### Principal Bankers

Bank of China (Hong Kong) Limited  
Bank of East Asia, Limited

### 執行董事

成海榮 (*主席兼董事總經理*)

### 非執行董事

劉高原 (*副主席*)

### 獨立非執行董事

鄧念叔  
呂兆泉  
黃麗堅

### 審核委員會

呂兆泉 (*主席*)  
鄧念叔  
黃麗堅

### 薪酬委員會

鄧念叔 (*主席*)  
劉高原  
呂兆泉

### 提名委員會

成海榮 (*主席*)  
鄧念叔  
黃麗堅

### 公司秘書

邱榮耀

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business

Suite 2701  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

## 總辦事處兼主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
2701室

## Principal Share Registrar and Transfer Office

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要股份過戶登記處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Share Registrar and Transfer Office in Hong Kong

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

## 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## Website

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

## 網址

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

## Stock Code

Hong Kong Stock Exchange: 310

## 股份代號

香港聯交所：310



# Chairman's Statement

## 主席報告書

Dear Shareholders,

Although we are cautious on the market movement, our Group incurred a loss in the Year. The loss was mainly due to the decrease in fair value of those listed securities carried forward from the Year 2015.

With a few major global events which may happen in 2017, the coming year is still expected to be an unstable year. Same as previous years, we will be cautious on market change in making our investment decisions.

Taking this opportunity, I would like to express my warmest thanks to your support in 2016 and in the future.

**Cheng Hairong**  
*Chairman*

Hong Kong, 30 March 2017

尊敬的股東：

儘管我們在市場變動持審慎態度，本集團於本年度仍產生虧損。虧損乃主要由於在2015年年度的上市證券結轉公平值下跌所致。

由於在2017年可能發生的少數主要全球事件，預期來年繼續為一個不穩定的年度。與過往年度相同，我們將會在市場變動時以審慎態度作出投資決定。

趁此機會，本人謹此對閣下於2016年及未來的支持致以衷心謝意。

主席  
**成海榮**

香港，2017年3月30日

## Business Review

### Market Review

Unlike the Year 2015 of which the market fluctuated significantly due to the influx of funds from the PRC and the unexpected depreciation of RMB, the market movement in the Year was relatively mild. Following the downturn in the second half of the Year 2015, the Hang Seng Index (“HSI”) continued to drop from 21,914 points at the start of the Year to the lowest of 18,278 points in mid-February. HSI then caught up steadily since mid-February to the highest of 24,364 in September of the Year and closed at 22,000 points at Year End Date.

Although Brexit caused a short term fluctuation, the slowing down of economy of the PRC and the depreciation of RMB did not cause much effect to the market and the economy. In addition, the market has adapted to the long lasting uncertainty in the interest rate of the USA which together led to the relatively mild market fluctuation for the Year.

### Operational Review

During the Year, the Group continued its investment activities in listed and unlisted investments and other related financial assets.

#### Listed securities

Following the drop of the stock market in the Year 2015, the value of part of the listed equity securities held at Year End Date were still lower than the value at 2015 Year End Date and fund was tied up in those listed securities. With the mild increase in the stock market in the Year, it is relatively difficult to identify high growth listed investments. Hence, the Group’s investment in listed securities was kept at low level in the Year in order to reserve resources for future investment in high growth listed securities.

After the disposal of an A Share which was acquired in the Year 2015, the Group did not have other investment in A Share during the Year.

#### Unlisted securities

The Group kept on searching for opportunities in investment in unlisted securities and there was no new investment in unlisted securities during the Year.

## 業務回顧

### 市場回顧

與2015年年度市場因中國資金湧入及人民幣意外貶值而大幅波動不同，本年度的市場動向相對溫和。跟隨2015年年度下半年的經濟低迷，恆生指數（「恆指」）在年初的21,914點繼續下跌至2月中的18,278點低位。恆指其後自2月中期起一直靠穩，至本年度9月最高錄得24,364點，並在年結日收報22,000點。

儘管英國脫歐引致短期波動，惟中國經濟放緩及人民幣貶值並未對市場及經濟造成太大影響。此外，由於市場已適應持久不明朗的美國利率，令本年度的市場波動相對溫和。

### 經營回顧

本年度內，本集團繼續其於上市及非上市投資及其他相關財務資產的投資活動。

#### 上市證券

隨著2015年年度的股市下跌，於年結日所持的上市股本證券的部分價值仍低於2015年結日的價值，而資金已被佔用於該等上市證券中。由於本年度的股市溫和上升，故相對上難以尋找高增長上市投資。因此，本集團在上市證券的投資在本年度維持於低水平，以保留資源供未來投資於高增長上市證券。

在出售於2015年年度所收購的A股後，本集團於本年度並無其他A股投資。

#### 非上市證券

本集團繼續發掘在非上市證券作出投資的機會，惟在本年度並無在非上市證券作出新投資。

## Financial Review

### Results for the Year

The Group reported a loss before tax of approximately HK\$43 million for the Year (profit of approximately HK\$17 million in the Year 2015) mainly due to the following reasons:

- (i) fair value loss of approximately HK\$26 million for the Year on the held-for-trading listed equity investments (fair value gain of approximately HK\$52 million for the Year 2015), which represents an decrease of approximately HK\$78 million or 150% from that of the Year 2015;
- (ii) there was no disposal gain or loss of available-for-sale listed equity investments in the Year (realised gain of approximately HK\$5 million for the Year 2015), which represents a 100% decrease or HK\$5 million from that of the Year 2015; and
- (iii) impairment loss of approximately HK\$4 million (impairment loss of HK\$31 million on available-for-sale investments for the Year 2015), which represents a 87% decrease from that of the Year 2015.

### Turnover

Turnover for the Year with the Year 2015 as comparative is below:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所得款項總額	11,785	152,383
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		<b>19,000</b>	<b>162,442</b>

As mentioned in the business review above, the Group kept its investing activities in listed equity securities at a low level and hence the gross proceeds from disposal of held-for-trading listed equity investments decreased substantially from that of the Year 2015.

Upon the maturity of Loan Note in the Year 2015, the Group did not have other interest bearing investment and hence there was no interest income recognised as revenue for the Year.

## 財務回顧

### 本年度業績

本集團於本年度錄得除稅前虧損約43,000,000港元(於2015年年度的溢利約為17,000,000港元)，乃主要由於下列原因所致：

- (i) 於本年度持作買賣上市股本投資的公平值虧損約26,000,000港元(於2015年年度的公平值收益約52,000,000港元)，較2015年年度下跌約78,000,000港元或150%；
- (ii) 本年度並無出售可供出售上市股本投資收益或虧損(於2015年年度的已變現收益約為5,000,000港元)，較2015年年度下跌100%或5,000,000港元；及
- (iii) 減值虧損約4,000,000港元(於2015年年度的可供出售投資減值虧損31,000,000港元)，較2015年年度下跌87%。

### 營業額

本年度的營業額與2015年年度的比較載列如下：

誠如上文業務回顧所述，本集團上市股本證券的投資活動保持於低水平，因此出售持作買賣上市股本投資所得款項總額較2015年年度者大幅減少。

貸款票據於2015年年度到期後，本集團概無其他計息投資，因此本年度並無利息收入確認為收入。

### Fair value loss on held-for-trade investments

The fair value loss of approximately HK\$26 million on held-for-trading listed equity investments includes approximately HK\$2 million realised loss from the disposal of held-for-trading listed equity investments during the Year.

As mentioned in the business review above, following the drop of the stock market in the Year 2015, the value of part of the listed equity securities held at Year End Date were still lower than the value at 2015 Year End Date and hence, the Group suffered a significant fair value loss for the Year.

### Impairment loss on available-for-sale investments

Due to the decrease in fair value of available-for-sale investments during the Year, impairment loss of approximately HK\$4 million was made for the investment in Rosedale Hotel Holdings Limited during the Year.

### Fund raising

In order to strengthen the capital base and funding for investment, two fund raising activities, an open offer and placing of new shares under general mandate with net proceeds of HK\$85 million in total were completed in March and May of the Year 2015 respectively. Details of these two fund raising activities are set out in note 21 to the consolidated financial statements and the use of net proceeds is highlighted in the table below.

### 持作買賣投資之公平值虧損

持作買賣上市股本投資的公平值虧損約為26,000,000港元，包括本年度出售持作買賣上市股本投資的已變現虧損約2,000,000港元。

誠如上文業務回顧所述，隨著2015年年度的股市下跌，於年結日所持有的上市股本證券的部分價值仍低於2015年結日的價值，因此本集團於本年度遭受重大公平值虧損。

### 可供出售投資的減值虧損

由於本年度的可供出售投資的公平值有所下跌，故於珀麗酒店控股有限公司的投資已於本年度作出減值虧損約4,000,000港元。

### 集資

為鞏固資本基礎及增加投資資金，本集團於2015年年度3月及5月份分別完成兩項集資活動－公開發售及根據一般授權配售新股份，合共籌集所得款項淨額85,000,000港元。該兩項集資活動的詳情載於綜合財務報表附註21及所得款項淨額用途摘要載於下表。

		Planned use of net proceeds (Note) 計劃所得款項淨額用途 (附註) HK\$ million 百萬港元	Actual use of net proceeds up to Year End Date 直至年結日的實際所得款項淨額用途 HK\$ million 百萬港元
Investment activities under the ordinary business of the Group	在本集團一般業務中的投資活動	70	70
General working capital	一般營運資金	15	15
Total	總計	85	85

Note: Referring to the circular and announcement of the Company dated 10 February 2015 and 13 May 2015 respectively, the Company intends to apply not more than HK\$15 million of the net proceeds for general working capital and the balance for investment activities when such investment opportunities arise.

附註：分別指本公司日期為2015年2月10日及2015年5月13日的通函及公佈，本公司擬將所得款項淨額中不多於15,000,000港元用作一般營運資金，而餘額將於有關投資機會出現時用作投資活動。



## Liquidity and Financial Resources

At Year End Date, the Group had cash and cash equivalents of approximately HK\$8,153,000 (2015: HK\$20,079,000). The Group had no bank borrowing at Year End Date (2015: nil).

### Gearing ratio

The gearing ratio (total liabilities/total assets) at Year End Date was 1.37% (2015: 0.33%).

### Capital structure

Shareholders' fund and internal resources were used in funding the investment and operating activities of the Group. The Group had no borrowing during the Year.

## Outlook

The worldwide economy in year 2017 maybe affected by the following major events:

1. policies of the USA under its newly elected president;
2. highly probable increase in interest rate of the USA; and
3. following the Brexit, a few European countries may also be considering leaving the European Union.

Together with the influx of fund into Hong Kong from the PRC in the early of year 2017, it is anticipated that there is a bullish market in the first half of year 2017. Following the withdrawal of fund from the PRC after taking the profit from the first half of year 2017, and the happening of the "dark side" of the above major events, the market may go downward in the second half of year 2017.

With the above expectation, the Group will be cautious in its investment in the listed equity investments.

Regarding the unlisted investment, it is still difficult to identify quality investment and the Group will continue to explore the opportunities for valuable investments in this area.

## 流動資金及財務資源

於年結日，本集團之現金及等值現金項目約為8,153,000港元(2015年：20,079,000港元)。本集團於年結日並無銀行借款(2015年：無)。

### 資本負債比率

於年結日的資本負債比率(總負債／總資產)為1.37%(2015年：0.33%)。

### 資本架構

股東資金及內部資源用於撥付本集團投資及經營活動之資金。於本年度，本集團並無借款。

## 展望

於2017年全球經濟可能會受下列主要事件影響：

1. 美國在其新當選總統下的政策；
2. 極有可能提高美國利率；及
3. 隨著英國脫歐，數個歐洲國家亦可能考慮離開歐盟。

連同中國於2017年年初湧入香港的資金，預測2017年上半年的市場向好。由於中國於2017年上半年獲利後撤走資金且發生上述的主要「負面」事件，2017年下半年的市場可能轉差。

基於上述預期，本集團將會以審慎態度在上市股本投資作出投資。

就非上市投資而言，仍難以物色優質投資，惟本集團仍會繼續在此方面發掘具價值的投資機會。

## Other Information

### Charges on assets

Charges on assets of the Group are set out in note 16(ii) to the consolidated financial statements.

### Litigation

There was no outstanding litigation as at Year End Date.

### Contingent liabilities

There were no contingent liabilities as at Year End Date.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

During the Year, the investments of the Group were mainly denominated in HK\$, USD and RMB. Since HK\$ is pegged to USD, significant exposure is not expected in USD transactions and balances. During the Year, transactions and balances in RMB were not significant and the exposure to RMB is insignificant.

The Group does not have foreign exchange hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### Major Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier.

## 其他資料

### 資產抵押

本集團之資產抵押情況載列於綜合財務報表附註16(ii)。

### 法律訴訟

於年結日概無尚未了結之法律訴訟。

### 或然負債

於年結日概無或然負債。

### 匯率波動風險及相關對沖

本年度，本集團之投資主要以港元、美元及人民幣計值。由於港元與美元掛鈎，預期以美元計值之交易及結餘將不會面對重大風險。本年度，以人民幣計值的交易及結餘並不重大，故人民幣的風險微不足道。

本集團並無外匯對沖政策。然而，管理層監控外匯風險，並於有需求時考慮對沖重大外幣風險。

### 主要客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。



## Employee and Remuneration Policies

As at Year End Date, the Group had 5 employees and 5 Directors. Remuneration policies for the employees and the Directors are reviewed by the Group in accordance with the market situation and their performance from time to time. Remuneration Committee will meet at least once a year to review the remuneration policy and package of Directors and senior management of the Group. No Director or executive is involved in dealing his/her own remuneration. In addition to salary payments, the Group has participated in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Pursuant to the rules of the MPF Scheme, the Group and its employees are each required to make contributions to the MPF Scheme at 5% of their monthly relevant income. Forfeited contribution can be used to reduce future contribution of the Group. There was no utilisation of forfeited contribution during the Year and as at Year End Date, there is HK\$723 forfeited contribution receivable for reduction of future contribution.

## 僱員及薪酬政策

於年結日，本集團有5名僱員及5名董事。僱員及董事之薪酬政策經本集團不時根據市況及彼等之表現進行審閱。薪酬委員會將至少每年舉行一次會議，以審閱董事及本集團高級管理層的薪酬政策及待遇。概無董事或行政人員參與釐定其本身之薪酬。除薪酬支出外，本集團已參與強積金計劃。強積金計劃之資產在獨立信託人控制之基金下與本集團之資產分開持有。根據強積金計劃之規則，本集團及其僱員各自須按彼等每月之相關收入向強積金計劃作出5%之供款。沒收之供款可用作減少本集團未來之供款。本年度並無使用所沒收之供款，而於年結日有723港元已沒收應收供款可用於扣減未來供款。

The Directors present their annual report and the audited consolidated financial statements for the Year.

董事謹此提呈本年度之年報及經審核綜合財務報表。

## Principal Activities

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 28 to the consolidated financial statements.

## 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於綜合財務報表附註28。

Discussion and analysis of the Group's activities can be found in the Management Discussion of this annual report which form part of this directors' report.

對本集團活動的論述及分析載於本年報管理層論述內，其組成本董事會報告的一部分。

## Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 47.

## 業績及分配

本集團本年度之業績載於第47頁之綜合損益及其他全面收益表。

The Directors do not recommend the payment of a dividend.

董事不建議派發股息。

## Share Capital

The Company issued new shares during the Year 2015 in order to strengthen the capital base and cash position of the Group.

## 股本

為鞏固本集團的資本基礎及現金狀況，本公司於2015年年度發行新股份。

There were no movements in the share capital of the Company during the Year. Details of the share capital of the Company are set out in note 21 to the consolidated financial statements.

本年度，本公司股本並無變動。本公司之股本詳情載於綜合財務報表附註21。

## Plant and Equipment

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

## 廠房及設備

本集團廠房及設備於本年度之變動詳情載於綜合財務報表附註14。

## Donations

During the Year, the Group made charitable donations amounted to HK\$40,000 (2015: nil).

## 捐款

於本年度，本集團作出慈善捐獻40,000港元(2015年：零)。

## Directors

The Directors during the Year and up to the date of this report were:

## 董事

於本年度及截至本報告日期之董事為：



## Executive Director

Mr. CHENG Hairong (*Chairman and Managing Director*)

## Non-Executive Director

Mr. LAU Tom Ko Yuen (*Deputy Chairman*)

## Independent Non-Executive Directors

Mr. FENG Nien Shu

Mr. LUI Siu Tsuen, Richard

Ms. WONG Lai Kin, Elsa

Mr. Cheng Hairong, an executive Director, has been appointed as managing Director since 1 April 2016.

In accordance with the Company's Bye-Laws, Mr. Cheng Hairong and Ms. Wong Lai Kin, Elsa shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## Biographical Details of Directors

The biographical details of the Directors are as follows:

### Executive Director

**Mr. Cheng Hairong**, aged 57, was appointed as an executive Director and managing Director in 2010 and 2016 respectively. He is the chairman and managing Director of the Company and the chairman of the nomination committee and the director of the subsidiaries of the Company. He has over 20 years of experience as an executive director and consultant in establishing and managing listed companies in Hong Kong. Mr. Cheng has extensive knowledge in China finance and investments in life sciences, biotech, energy saving, tourism, trading and financial service sectors. Mr. Cheng was the vice chairman and executive director of EPI (Holdings) Limited (689.HK) and the chairman and executive director of Anxian Yuan China Holdings Limited (922.HK). Both companies are listed on the main board of the Stock Exchange.

## 執行董事

成海榮先生(主席兼董事總經理)

## 非執行董事

劉高原先生(副主席)

## 獨立非執行董事

鄧念叔先生

呂兆泉先生

黃麗堅女士

執行董事成海榮先生自2016年4月1日獲委任為董事總經理。

根據本公司之公司細則，成海榮先生及黃麗堅女士將於應屆股東週年大會退任，且符合資格並願意重選連任。

## 董事履歷詳情

董事履歷詳情如下：

### 執行董事

成海榮先生，57歲，於2010年及2016年分別獲委任為執行董事及董事總經理。彼為本公司之主席及董事總經理以及提名委員會之主席及本公司附屬公司董事。彼擁有逾20年作為執行董事及顧問以建立及管理香港上市公司之經驗。成先生於中國金融及投資業(包括生命科學、生物科技、節能、旅遊、貿易及金融服務領域)具有廣泛經驗。成先生曾擔任長盈集團(控股)有限公司(689.HK)之副主席兼執行董事以及安賢園中國控股有限公司(922.HK)之主席兼執行董事，兩間公司均於聯交所主板上市。

## Non-Executive Director

**Mr. Lau Tom Ko Yuen**, aged 65, was appointed as a non-executive director and subsequently re-designated as an executive director and appointed as the chairman of the Company in 2009. In 2010, he was redesignated as a non-executive director and deputy chairman of the Company. He is a member of the remuneration committee and the director of the subsidiaries of the Company. He has over 41 years of international corporate development and management experience in infrastructure developments as well as construction and engineering services involving the road, rail, port, power, telecommunications, mining and resources sectors in the Asia Pacific Region. Mr. Lau is currently the chairman and managing director of PYI Corporation Limited (498.HK) and the deputy chairman and executive director of Louis XIII Holdings Limited (577.HK). Both companies are listed on the main board of the Stock Exchange.

## Independent Non-Executive Directors

**Mr. Feng Nien Shu**, aged 51, was appointed as an INED in 2009. He is the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. He holds a Master of Business Administration degree from the University of Windsor in Canada and a Bachelor of Arts degree from the York University in Canada. He is currently the managing partner and chief investment officer of Sapientia Capital, a private equity investment manager and advisory. He has over 21 years of experience in investment, merger and acquisition in China and South East Asia.

**Mr. Lui Siu Tsuen, Richard**, aged 61, was appointed as an INED in 2009. He is the chairman of the audit committee and a member of the remuneration committee of the Company. He is a fellow member of each of HKICPA and The Chartered Institute of Management Accountants in the United Kingdom. He holds a Master of Business Administration degree from the University of Adelaide in Australia. He has over 30 years of experience in property investment, corporate finance and media and entertainment business. Mr. Lui is currently an executive director of eSun Holdings Limited (571.HK) and Media Asia Group Holdings Limited (8075.HK). Both companies are listed on the Stock Exchange.

## 非執行董事

**劉高原先生**，65歲，於2009年獲委任為非執行董事，其後調任為本公司執行董事及獲委任為主席。彼於2010年調任為本公司非執行董事及副主席。彼為薪酬委員會成員及本公司附屬公司之董事。彼於亞太地區之公路、鐵路、港口、電廠、電信、採礦及資源產業等基礎建設及建築工程服務方面積逾四十一年之國際企業發展及管理經驗。劉先生現為保華集團有限公司(498.HK)之主席兼總裁及路易十三集團有限公司(577.HK)之副主席及執行董事。此兩間公司均於聯交所主板上市。

## 獨立非執行董事

**鄧念叔先生**，51歲，於2009年獲委任為獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會及提名委員會成員。彼持有加拿大溫莎大學工商管理碩士學位及加拿大約克大學文學士學位。彼目前為傳智投資(一間私人股權投資經理及顧問公司)之管理合夥人兼投資總監。彼於中國及東南亞積逾21年投資及併購經驗。

**呂兆泉先生**，61歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會成員。彼為香港會計師公會及英國特許管理會計師公會之資深會員。彼持有澳洲阿德雷德大學工商管理碩士學位。彼於物業投資、企業融資以及傳媒及娛樂業務方面積逾30年經驗。呂先生現為豐德麗控股有限公司(571.HK)及寰亞傳媒集團有限公司(8075.HK)之執行董事。此兩間公司均於聯交所上市。



**Ms. Wong Lai Kin, Elsa**, aged 51, was appointed as an INED in 2009. She is a member of the audit committee and nomination committee of the Company. She holds a Bachelor's and Master's degree in Law from The University of Hong Kong, as well as a Master's degree in Corporate Finance from The Hong Kong Polytechnic University. Ms. Wong is a solicitor of the Supreme Court of Hong Kong and Supreme Court of England and Wales, a member of the Hong Kong Law Society and Hong Kong Society for Financial Analysts. She also holds the Chartered Financial Analyst designation. Ms. Wong has over 26 years of experience in the legal profession, with majority years working as corporate counsel and company secretary of Hong Kong listed companies. Ms. Wong is currently an independent non-executive director of PYI Corporation Limited (498.HK) which is listed on the main board of the Stock Exchange.

**黃麗堅女士**，51歲，於2009年獲委任為獨立非執行董事。彼為本公司審核委員會及提名委員會成員。彼持有香港大學法律學士學位和法律碩士學位及香港理工大學企業融資碩士學位。黃女士是香港高等法院和英格蘭及威爾斯最高法院律師、香港律師公會及香港財經分析師學會之會員。彼亦持有特許財務分析師之資格。黃女士於法律界積逾26年經驗，多年來任職香港上市公司之內部律師及公司秘書。黃女士現為聯交所主板上市公司保華集團有限公司(498.HK)之獨立非執行董事。

## Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事之服務合約

於應屆股東週年大會建議重選連任之各董事概無訂立在一年內本集團不作出賠償(法定賠償除外)則不可終止之服務合約。

## Confirmation of Independence of Independent Non-Executive Directors

The Company has received, from each of the INEDs, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

## 獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

## Permitted Indemnity Provision

Pursuant to the Company's Bye-Laws, Directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty. Provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the Directors.

## 獲准許的彌償條文

根據本公司的公司細則，董事可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不延伸至任何與董事欺詐或不忠誠有關的事宜。

The Company has taken out and maintained appropriate insurance cover in respect of potential legal actions against the Directors.

本公司已就針對董事的潛在法律訴訟投購及維持適當的保險覆蓋範圍。

## Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

## 董事及最高行政人員於股份及相關股份之權益及淡倉

As at Year End Date, the interests and short positions of the Directors and the chief executive of the Company and any of their associates in the Shares and underlying Shares 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 pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員及任何彼等之聯繫人於股份及相關股份或其任何相聯法團(定義見證券及期貨條例第XV部)中擁有之權益及淡倉如下：

### Long positions in the Shares

### 於股份之好倉

Name of Director	董事姓名	Personal Interests	Family <sup>+</sup> Interests	Corporate <sup>#</sup> Interests	Total Interests	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Lau Tom Ko Yuen	劉高原	—	266,890,840	266,890,840	266,890,840 (Note) (附註)	22.03%
Cheng Hairong	成海榮	9,370,000	—	—	9,370,000	0.78%

\* Beneficial owner  
+ Interests of spouse  
# Interests beneficially held by the company itself or through companies controlled by it

\* 實益擁有人  
+ 配偶權益  
# 權益由公司本身或透過其控制之公司實益持有

Note:

266,890,840 Shares were held by Favor Hero Investments Limited, a company controlled as to 51% by Sun Matrix Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen.

附註：

266,890,840股股份由Favor Hero Investments Limited持有，而該公司則由Sun Matrix Limited控制51%權益。Sun Matrix Limited由劉高原先生及藍一女士(劉高原先生之配偶)各自控制50%權益。

Save as disclosed above, as at Year End Date, none of the Directors and chief executive of the Company nor their associates had or was deemed to have any interest or short position in the Shares or underlying Shares or any of its associated corporations as recorded in the register that 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 pursuant to the Model Code.

除上文所披露者外，按本公司根據證券及期貨條例第352條須存置之登記冊所記錄或按本公司及聯交所根據標準守則另行獲知會，於年結日，董事及本公司最高行政人員或彼等之聯繫人概無擁有或被視為於股份或相關股份或其任何相聯法團之中擁有任何權益或淡倉。





## Arrangements to Purchase Shares or Debentures

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

## Directors' Interests in Transactions, Arrangements or Contracts of Significance

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

## Substantial Shareholders

As at Year End Date, the following persons had interests and short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long positions in the Shares

Name of Shareholder	股東名稱/ 姓名	Family <sup>+</sup>	Corporate <sup>#</sup>	Total	Percentage of issued share capital of the Company 佔本公司 已發行股本 之百分比
		Interests	Interests	Interests	
		家族權益 <sup>+</sup>	公司權益 <sup>#</sup>	總權益	
Favor Hero Investments Limited	Favor Hero Investments Limited	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Sun Matrix Limited	Sun Matrix Limited	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Lau Tom Ko Yuen	劉高原	266,890,840	266,890,840	266,890,840 (Note) (附註)	22.03%
Lan Yi	藍一	266,890,840	266,890,840	266,890,840 (Note) (附註)	22.03%

## 購買股份或債權證之安排

本公司或其任何附屬公司於本年度任何時間並無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

## 董事之重要交易、安排或合約權益

本公司或其附屬公司均無訂立於本年度末或於本年度任何時間存續而董事直接或間接擁有重大權益之重要交易、安排或合約。

## 主要股東

按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，下列人士於年結日於股份及相關股份中擁有權益及淡倉：

### 於股份之好倉

Name of Shareholder	股東名稱/ 姓名	Family <sup>+</sup> Interests 家族權益 <sup>+</sup>	Corporate <sup>#</sup> Interests 公司權益 <sup>#</sup>	Total Interests 總權益	Percentage of issued share capital of the Company
					佔本公司 已發行股本 之百分比
Glory Avenue Limited	Glory Avenue Limited	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Silvery Fortune Holdings Limited	銀富控股有限公司	—	266,890,840	266,890,840 (Note) (附註)	22.03%
Liu Min	劉敏	—	266,890,840	266,890,840 (Note) (附註)	22.03%

+ Interests of spouse

+ 配偶權益

# Interests beneficially held by the company itself or through companies controlled by it

# 權益由公司本身或透過其控制之公司實益持有

Note:

附註：

Favor Hero Investments Limited was controlled as to 51% by Sun Matrix Limited and as to 49% by Glory Avenue Limited. Sun Matrix Limited was controlled as to 50% by Mr. Lau Tom Ko Yuen and 50% by Ms. Lan Yi, the spouse of Mr. Lau Tom Ko Yuen. Glory Avenue Limited was wholly controlled by Silvery Fortune Holdings Limited which was wholly controlled by Mr. Liu Min.

Favor Hero Investments Limited 由 Sun Matrix Limited 及 Glory Avenue Limited 分別控制 51% 及 49% 權益。Sun Matrix Limited 由劉高原先生及藍一女士(劉高原先生之配偶)各自控制 50% 權益。Glory Avenue Limited 則由劉敏先生全權控制之銀富控股有限公司全權控制。

Save as disclosed above, as at Year End Date, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares as recorded in the register that required to be kept by the Company pursuant to Section 336 of the SFO and/or were directly or indirectly interested in 5% or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，於年結日，就董事所知，並無任何其他人士於股份或相關股份中擁有權益或淡倉，及／或直接或間接擁有附有一切情況下可於本集團任何其他成員公司之股東大會上投票之權利之股本面值5%或以上之權益。



## Connected Transactions

### Investment Management Agreement

On 18 July 2013, the Company entered into the 2013 IM Agreement (as amended by the Supplemental Agreement) with GC Capital for the appointment of GC Capital as the Company's investment manager for the period from 1 November 2013 to 31 December 2015.

Under the 2013 IM Agreement, GC Capital is entitled to:

- (a) a management fee of a fixed amount of HK\$300,000 per month (exclusive of disbursements); and
- (b) discretionary bonus, if any and at such amount as the Board may at its discretion determine, provided that no such bonus shall be payable unless the Adjusted NAV as at the end of each Financial Year exceeds the higher of: (i) HK\$284,792,000, being the Net Asset Value for the year ended 31 December 2012; and (ii) the Adjusted NAV of the most recent Financial Year after year 2012 for which GC Capital is paid a discretionary bonus ("High Watermark") and the amount of such bonus shall not exceed 10% of such excess. Such bonus, if any, shall be paid within 30 days after the issue of the audited financial statements of the Group for the relevant Financial Year.

On 24 November 2015, the Company entered into the 2016 IM Agreement with GC Capital for the appointment of GC Capital as the Company's investment manager for the period from 1 January 2016 to 31 December 2018.

Under the 2016 IM Agreement, GC Capital is entitled to:

- (a) a management fee of a fixed amount of HK\$600,000 per month (exclusive of disbursements); and
- (b) discretionary bonus, if any and at such amount as the Board may at its discretion determine, provided that no such bonus shall be payable unless the Adjusted NAV as at the end of each Financial Year exceeds the higher of: (i) the Net Asset Value for the year ended 31 December 2015; and (ii) the Adjusted NAV of the most recent Financial Year after year 2015 for which GC Capital is paid a discretionary bonus and the amount of such bonus shall not exceed 5% of such excess. Such bonus, if any, shall be paid within 30 days after the issue of the audited financial statements of the Group for the relevant Financial Year.

## 關連交易

### 投資管理協議

於2013年7月18日，本公司與漢華資本訂立2013年投資管理協議(經補充協議修訂)，以委任漢華資本於2013年11月1日至2015年12月31日期間為本公司之投資經理。

根據2013年投資管理協議，漢華資本有權收取：

- (a) 每月300,000港元的固定管理費(不包括墊付支出)；及
- (b) 酌情花紅(如有)，而有關金額由董事會酌情釐定，惟有關花紅僅於各財政年度末的經調整資產淨值超出以下較高者時方可支付：(i) 284,792,000港元(即截至2012年12月31日止年度的資產淨值)；及(ii) 2012年度後最近的財政年度的經調整資產淨值(漢華資本據此獲支付酌情花紅)〔「高水位」〕，有關花紅金額不得超過此超出部分的10%。該等花紅(如有)須於本集團相關財政年度的經審核財務報表刊發後30日內支付。

於2015年11月24日，本公司與漢華資本訂立2016年投資管理協議，委任漢華資本為本公司的投資經理，自2016年1月1日至2018年12月31日為止。

根據2016年投資管理協議，漢華資本有權收取：

- (a) 每月600,000港元的固定金額管理費(不包括墊付支出)；及
- (b) 酌情花紅(如有)，而有關金額由董事會酌情釐定，惟有關花紅僅於各財政年度末的經調整資產淨值超出以下較高者時方可支付：(i) 截至2015年12月31日止年度的資產淨值；及(ii) 2015年度後最近的財政年度(漢華資本獲支付酌情花紅者)的經調整資產淨值，而有關花紅金額不得超過此超出部分的5%。該等花紅(如有)須於本集團相關財政年度的經審核財務報表刊發後30日內支付。

### Information on GC Capital

GC Capital is a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. It was incorporated on 30 June 1992 and it specialises in investment and fund management mainly in Hong Kong. GC Capital has served as an investment manager of the Company since 12 December 1992. Being the investment manager of the Company, GC Capital is a connected person under Rule 14A.08 of the Listing Rules.

### Corporate Services Agreement

On 21 March 2013, Prosperity Management entered into the 2013 CS Agreement with GC Corporate Services for the engagement of GC Corporate Services to provide general back-office administration service to the Group, including the provision of professional company secretarial services for listed company and accounting and bookkeeping services, at a monthly fee of HK\$90,000 (exclusive of disbursements) for the period from 29 January 2013 to 31 December 2015.

In June 2015, due to the restructuring of workforce of the Group, the professional company secretarial services had been removed from the general back-office administration service as provided by GC Corporate Services and the monthly fee had been reduced from HK\$90,000 to HK\$40,000 since 1 June 2015.

On 15 October 2015, a holding company of GC Corporate Services issued shares to independent third parties and the attributable equity interest of GCA Professional Services in GC Corporate Services was thereby reduced resulting in GC Corporate Services ceased to be Associate of GC Capital which in turn ceased to be Associate and connected person of the Company. The 2013 CS Agreement ceased to be continuing connected transaction since 15 October 2015.

### Information on GC Corporate Services

GC Corporate Services is principally engaged in provision of corporate services including accounting, corporate secretarial and office administration services. As at the date of signing the 2013 CS Agreement, GC Corporate Services and GC Capital are both indirectly owned subsidiaries of GCA Professional Services. Hence, GC Corporate Services, being an Associate of GC Capital, is also a connected person of the Company. As mentioned above, since 15 October 2015, GC Corporate Services ceased to be Associate of GC Capital which in turn ceased to be connected person of the Company.

### 有關漢華資本之資料

漢華資本為一間根據證券及期貨條例可從事第4類(就證券提供意見)、第6類(就企業融資提供意見)及第9類(資產管理)受規管活動之持牌公司。漢華資本於1992年6月30日註冊成立，並專注於主要在香港之投資及基金管理。漢華資本自1992年12月12日起一直為本公司之投資經理。由於漢華資本為本公司之投資經理，故根據上市規則第14A.08條，其為關連人士。

### 企業服務協議

於2013年3月21日，嘉進管理與漢華企業服務訂立2013年企業服務協議，以於2013年1月29日至2015年12月31日期間委聘漢華企業服務向本集團提供一般後勤行政服務，包括提供上市公司之專業公司秘書服務及會計及簿記服務，月費為90,000港元(不包括墊付支出)。

於2015年6月，由於本集團員工隊伍重組，自2015年6月1日起，漢華企業服務提供的專業公司秘書服務已自一般後勤行政服務中移除，而月費亦由90,000港元減少至40,000港元。

於2015年10月15日，漢華企業服務的控股公司向獨立第三方發行股份，故漢華專業服務於漢華企業服務的應佔股本權益因而下降，導致漢華企業服務不再為漢華資本的聯繫人，從而不再為本公司的聯繫人及關連人士。2013年企業服務協議自2015年10月15日起不再為持續關聯交易。

### 有關漢華企業服務之資料

漢華企業服務主要從事提供企業服務(包括會計、公司秘書及辦公室行政服務)。於簽訂2013年企業服務協議日期，漢華企業服務及漢華資本均為漢華專業服務之間接附屬公司。因此，漢華企業服務作為漢華資本之聯繫人，亦為本公司之關連人士。由於上文所述，自2015年10月15日起，漢華企業服務不再為漢華資本的聯繫人，從而不再為本公司的關連人士。



## License Agreement

On 21 March 2013, Prosperity Management (as licensee) and Linkson Investment (as licensor) entered into the License Agreement, pursuant to which Linkson Investment granted a license to Prosperity Management for the use of premises, which is used as the Group's principal place of business in Hong Kong, for a term of 3 years commencing from 1 January 2013 to 31 December 2015 at a license fee of HK\$128,101 per month.

In addition, Prosperity Management shall during the license period share and pay the Linkson Investment the portion of management fee and government rent and rates payable by Linkson Investment to the landlord.

On 15 October 2015, a holding company of Linkson Investment issued shares to independent third parties and the attributable equity interest of GCA Professional Services in Linkson Investment was thereby reduced resulting in Linkson Investment ceased to be Associate of GC Capital which in turn ceased to be Associate and connected person of the Company. The License Agreement ceased to be continuing connected transaction since 15 October 2015.

### Information on Linkson Investment

Linkson Investment is principally engaged in leasing administration. As at the date of signing the License Agreement, Linkson Investment and GC Capital are both indirectly owned subsidiaries of GCA Professional Services. Hence, Linkson Investment, being an Associate of GC Capital, is also a connected person of the Company. As mentioned above, since 15 October 2015, Linkson Investment ceased to be Associate of GC Capital which in turn ceased to be connected person of the Company.

Save as the Group was interested in 20% shareholding in GCA Professional Services Group Limited, a company incorporated in Hong Kong and the then intermediate holding company of GC Capital, GC Corporate Services and Linkson Investment, which was disposed of in July 2012, the Directors are not aware of other material interest in the 2013 IM Agreement, 2016 IM Agreement, 2013 CS Agreement and License Agreement.

Further particulars of the above connected transactions are disclosed in note 26 to the consolidated financial statements and they have complied with the requirements (including the disclosure requirements) of Chapter 14A of the Listing Rules. Save as disclosed above, the Group does not have other connected transaction.

## 許可協議

於2013年3月21日，嘉進管理(作為獲許可方)與信萊投資(作為許可方)訂立許可協議，據此，信萊投資向嘉進管理授予使用物業之許可作為本集團在香港之主要營業地點，自2013年1月1日起至2015年12月31日止為期3年，許可費為每月128,101港元。

此外，嘉進管理於許可期間內須分擔及向信萊投資支付信萊投資應付予業主之管理費、政府地租及差餉部分。

於2015年10月15日，信萊投資的控股公司向獨立第三方發行股份，故漢華專業服務於信萊投資的應佔股本權益因而下降，導致信萊投資不再為漢華資本的聯繫人，從而不再為本公司的聯繫人及關連人士。許可協議自2015年10月15日起不再為持續關聯交易。

### 有關信萊投資之資料

信萊投資主要從事提供租賃管理服務。於簽署許可協議日期，信萊投資及漢華資本均為漢華專業服務之間接附屬公司。因此，信萊投資，作為漢華資本之聯繫人，亦為本公司之關連人士。由於上文所述，自2015年10月15日起，信萊投資不再為漢華資本的聯繫人，從而不再為本公司的關連人士。

除本集團於漢華專業服務集團有限公司(一間於香港註冊成立及為當時漢華資本、漢華企業服務及信萊投資之間接控股公司，並已於2012年7月出售之公司)擁有20%股權權益外，董事並不知悉於2013年投資管理協議、2016年投資管理協議、2013年企業服務協議及許可協議中的其他重大權益。

有關上述關連交易之進一步詳情於綜合財務報表附註26披露，並已遵守上市規則第14A章之規定(包括披露規定)。除上述所披露者外，本集團概無其他關連交易。

The Board (including INEDs) confirmed that the 2013 IM Agreement, 2016 IM Agreement, 2013 CS Agreement and License Agreement are entered into by the Group in the ordinary and usual course of business, on normal commercial terms and such transactions are fair and reasonable and in the interests of the Shareholders as a whole.

The Board has also confirmed that a letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditor of the Company.

## Management Contracts

Save as the investment management agreement, the details of which are disclosed under the connected transactions section of this report, 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.

## Principal Risks and Uncertainties

The principal risks of the Group are highlighted as below:

1. The principal activity of the Group is highly affected by the volatility and uncertainty of the worldwide economies which in turn affect the earning power of business enterprises and causes the fluctuation in stock markets. Hence, the Group is subject to the risk of decrease in the price and value of its listed and unlisted equity investments.

For listed equity investments, the financial impact on the decrease in price of the investments is set out in note 30b(iii) to the consolidated financial statements.

For unlisted equity investments, the mentioned risk may cause a further impairment on the value of the investments for a maximum of HK\$46,834,000, being carrying value of the investments at Year End Date.

In order to mitigate the risk, the Group engages an experienced investment director and investment manager to manage the diversified investment portfolio of the Group. Besides, an investment committee will also review the investment portfolio regularly.

董事會(包括獨立非執行董事)已確認, 2013年投資管理協議、2016年投資管理協議、2013年企業服務協議及許可協議乃由本集團於日常業務過程中按一般商業條款訂立, 且有關交易屬公平合理, 並符合股東之整體利益。

董事會亦已確認, 本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件。

## 管理合約

除投資管理協議(有關詳情於本報告內關連交易一節披露)外, 本年度內概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的合約。

## 主要風險及不確定因素

本集團主要風險摘要如下:

1. 本集團的主要活動極為受全球經濟反覆及不明朗影響, 而全球經濟則繼而影響商業企業的盈利能力, 並導致股票市場波動。因此, 本集團面臨其上市及非上市股本投資價格及價值下跌的風險。

就上市股本投資而言, 投資價格下跌的財務影響載於綜合財務報表附註30b(iii)。

就非上市股本投資而言, 上述風險或會造成投資價值進一步減少, 最多達46,834,000港元, 即投資於年結日的賬面值。

為降低風險, 本集團委聘資深投資主管及投資經理管理本集團多元化的投資組合。此外, 投資委員會亦會定期審閱投資組合。



2. The Group made an earnest money of HK\$25,000,000 at Year End Date which is subject to a concentration of credit risk as 100% of the earnest money is due from one party. This may cause an impairment for a maximum of full amount of the earnest money in case the party cannot repay the earnest money to the Group upon the cancellation of negotiation of the potential investment.

In order to mitigate the risk, the Group performed a credit analysis on the background and creditworthiness of the potential vendor.

2. 本集團於年結日作出的一筆誠意金為25,000,000港元，其受限於信貸集中風險，乃由於誠意金之100%均由一方所結欠所致。倘該方未能於取消就潛在投資的磋商後向本集團償還誠意金，這或會使誠意金最多被悉數減值。

為降低風險，本集團就潛在賣方之背景及信譽進行信貸分析。

## Environment Policies and Performance

The Group promotes environmental protection in daily business operations including recycling consumables such as papers and reducing the energy consumption by switching off idle lightings and appliances.

The Group will review its environmental protection practices from time to time and will consider further eco-friendly measures and practices in the operation.

The environmental policies and performance of the Group are discussed in more detail in the ESG Report of this annual report.

## 環境政策及表現

本集團於日常業務中提倡環保，當中包括回收紙張等消耗品，並關掉閒置電燈及電器，務求節省能源。

本集團不時將檢討其環保實務，並將在營運中考慮進一步生態友好措施及實務。

環境政策及本集團之表現於本年報中環境、社會及管治報告內作更詳細論述。

## Compliance with Laws and Regulations

The Group pays attention to legal and regulatory requirements in designing its policies and practices. Being listed in the Stock Exchange with businesses mainly in Hong Kong and the PRC, the laws and regulations that have significant impact on the Group include Listing Rules and those laws of Hong Kong on securities, companies, taxation and labour. These laws and regulations govern the daily operations of the Group and the Board is not aware of any non-compliance. Legal and compliance advisers will be engaged when necessary to ensure the Group operates in accordance with applicable laws and regulations.

## 遵守法律及法規

本集團設計其政策及實務時，會注意法律及法規規定。本集團於聯交所上市，業務主要於香港及中國進行，對於本集團具有重大影響的法律及法規包括上市規則以及該等有關於證券、公司、稅務及勞工的香港法例。此等法律及法規規管本集團的日常運作，而董事會並不知悉任何不合規情況。有需要時，本集團將委聘法律及合規顧問，確保本集團根據適用法律及法規經營。

## Relationship with Stakeholders

The Group identified that the key stakeholders are employees of the Group and the Shareholders.

## 持分者關係

本集團深明本集團僱員及股東乃主要持分者。

## Employees

Employees are regarded as the most valuable assets of the Group. The Group is aimed to reward the staff with competitive remuneration package and to provide staff with healthy and safety working environment. Staff are encouraged to attend training courses and reimbursement will be made for job-related training courses. The Group also promotes the employee involvement in effective communications in designing its policies and practices.

## Shareholders

One of the goals of the Group is to enhance the corporate value to the Shareholders. The Group strives to obtain the quality investments in order to enhance the asset value and profitability of the Group which in turn the wealth of the Shareholders. The Group maintains regular communication with Shareholders by way of general meetings and announcements.

## Customers and Suppliers

Due to the business nature, the Group has no major customer and supplier.

## Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Year.

## Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the Company Act (1981) of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

## 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 is sufficient public float as required under the Listing Rules.

## 僱員

僱員乃本集團最有價值的資產。本集團旨在以具競爭力的薪酬待遇報償員工，並向員工提供健康及安全的工作環境。本集團鼓勵員工參與培訓課程，而與工作有關的培訓課程費用將可獲得報銷。本集團亦鼓勵僱員於設計政策及實務時參與有效溝通。

## 股東

為股東提高企業價值乃本集團的目標之一。本集團致力獲得優質投資項目，提升本集團的資產值及盈利能力，從而提升股東財富。本集團透過股東大會及公告，與股東維持定期溝通。

## 客戶及供應商

由於業務性質，本集團並無主要客戶及供應商。

## 購買、出售或贖回本公司股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

## 優先認購股份權利

本公司之公司細則或百慕達公司法(1981年)並無優先認購股份權利條文規定本公司須按比例向現有股東發售新股份。

## 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知，於本報告日期，本公司根據上市規則所規定，擁有足夠公眾持股量。





## Closure of the Register of Members

The register of members of the Company will be closed from 22 May 2017 to 26 May 2017, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 19 May 2017.

## Auditor

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Cheng Hairong**

*Chairman*

Hong Kong, 30 March 2017

## 暫停辦理股份過戶登記

本公司將於2017年5月22日至2017年5月26日(包括首尾兩日)暫停辦理股東登記,期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份,所有已正式填妥之過戶表格連同有關股票,必須在不遲於2017年5月19日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司,地址為香港皇后大道東183號合和中心22樓。

## 核數師

重新委任德勤•關黃陳方會計師行作為本公司核數師之決議案將提呈至股東週年大會。

代表董事會

主席

**成海榮**

香港, 2017年3月30日

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to Shareholders.

The Company adopted all the code provisions in the CG Code as its own code on corporate governance practices.

During the Year, the Company complied with the code provisions in the CG Code except for the following deviations:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Being the only executive Director, Mr. Cheng Hairong, the chairman of the Company, has assumed the role of chief executive officer of the Company as well. The Board believes that in light of the nature and scale of the Group's business operations, it is in the interest of the Group for Mr. Cheng Hairong to be the chairman and assume the role of chief executive officer of the Company at the same time, as it helps to ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

## The Board

### Composition

The Board currently consists of one executive Director, one non-executive Director and three INEDs, one of whom namely Mr. Lui Siu Tsuen, Richard has the appropriate professional accounting experience and expertise. The names and biographical details of each Director are disclosed on pages 12 to 14 of this annual report.

The current term of office of non-executive Directors is for a period of two years until December 2017 subject to the requirement that one-third of all the Directors shall retire from office by rotation at each annual general meeting pursuant to the Bye-Laws of the Company. There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the Year, all Directors have attended training covering a wide range of topics including corporate governance and updates on the Listing Rules and Companies Ordinance. All Directors have provided record of training attendance, and the Company will continue to arrange and/or fund the training in accordance with the CG Code. The Board has a balance of skills and experience appropriate for the requirements of the business of the Group.

本集團致力為企業管治維持良好及可信之架構，以達致高透明度及持開放態度，並能向股東負責。

本公司已採納企管守則之全部守則條文，作為其本身之企業管治常規守則。

於本年度，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司主席成海榮先生作為唯一的執行董事，亦擔任本公司行政總裁一職的角色。董事會相信，就本集團業務運作的性質及規模而言，由於此安排有助確保本集團的領導方針一致並使本集團整體戰略規劃更具效益及效率，故成海榮先生同時擔任主席及擔任本公司行政總裁一職的角色符合本集團利益。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。

## 董事會

### 成員

董事會現時由一名執行董事、一名非執行董事及三名獨立非執行董事組成，其中一名獨立非執行董事呂兆泉先生具備適當之專業會計經驗及專業資格。各董事之姓名及履歷詳情於本年報第12至14頁披露。

非執行董事現時之任期為期兩年，直至2017年12月為止，並須遵守本公司之公司細則之規定，於每屆股東週年大會上，全體董事之三分之一須輪值退任。董事會之成員各自並無任何關係(包括財務、業務、家族或其他重大/相關關係)。

於本年度，全體董事均已參加涵蓋多個主題之培訓，包括企業管治及上市規則及公司條例之更新。全體董事已提供出席培訓記錄，而本公司將會繼續根據企管守則安排及/或資助培訓。董事會於技巧與經驗之間取得平衡，切合本集團業務需要。



## Function

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. Day-to-day operations of the Group are taken up by the Company's management and the Company's investment manager.

The Board established schedule of matters specifically reserved to the Board for its decision and those reserved for the management. The Board reviews this schedule on a periodic basis to ensure that it remains appropriate to the needs of the Company.

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, risk management, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. The Board held meetings from time to time whenever necessary.

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

The Board held four regular board meetings at approximately quarterly interval during the Year. Additional board meetings were held when necessary. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code.

## 職能

董事會負責制定本公司之管理方法及本公司之方針。本集團之策略、主要收購及出售、主要資本投資、股息政策、委任及退任董事、薪酬政策以及其他主要經營及財務事宜，均須取得董事會之批准。本集團之日常運作由本公司管理層及本公司之投資經理負責。

董事會已為特別保留予董事會決定及保留予管理層決定之事宜制定時間表。董事會定期檢討該時間表，以確保其仍然配合本公司之需要。

董事會負責履行企業管治職能，如制定及檢討本公司政策、企業管治常規、風險管理、董事及高層管理人員之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規等。董事會不時於必要時舉行會議。

董事會已設立程序，令董事得以因應合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會於本年度舉行四次定期董事會會議，約每季舉行一次。額外董事會會議已於需要時舉行。本公司已根據上市規則及企管守則於舉行會議前向全體董事發出正式通知及董事會文件。

The attendance records of the Directors for the Board and committee meetings and the general meetings for the Year are as follows:

於本年度內董事於董事會會議、委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/No. of meetings held 出席會議次數/舉行會議次數				
		Audit Board 董事會	Remuneration Committee 審核委員會	Nomination Committee 薪酬委員會	General Meeting 提名委員會	General Meeting 股東大會
<b>Directors</b>	<b>董事</b>					
<b>Executive Director</b>	<b>執行董事</b>					
Cheng Hairong (Chairman)	成海榮(主席)	7/7	N/A 不適用	N/A 不適用	2/2	1/1
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Lau Tom Ko Yuen (Deputy Chairman)	劉高原(副主席)	7/7	N/A 不適用	1/1	N/A 不適用	1/1
<b>INEDs</b>	<b>獨立非執行董事</b>					
Feng Nien Shu	豐念叔	6/7	2/3	1/1	2/2	1/1
Lui Siu Tsuen, Richard	呂兆泉	7/7	3/3	1/1	N/A 不適用	1/1
Wong Lai Kin, Elsa	黃麗堅	7/7	3/3	N/A 不適用	2/2	1/1
Total number of meetings held during the Year	本年度舉行會議總數	7	3	1	2	1

## Model Code for Securities Transactions by Directors

The Company adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

## 董事進行證券交易之標準守則

本公司已採納標準守則作為有關董事及本公司相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

## Board Committees

To strengthen the functions of the Board and to enhance its expertise, there are three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee formed under the Board, with each performing different functions.

## 董事會委員會

為加強董事會之職能及提升其專業水平，董事會轄下設有三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，各自履行不同職能。



## Audit Committee

The Audit Committee comprises three INEDs, namely Mr. Lui Siu Tsuen, Richard, Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The Audit Committee is chaired by Mr. Lui Siu Tsuen, Richard.

The role and function of the Audit Committee include:

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

Set out below is the summary of work done during the Year:

- to review the financial statements for the Year 2015 and for the six months ended 30 June 2016;
- to review of the effectiveness of the internal control of the Company; and
- to review the auditor's audit plan.

## 審核委員會

審核委員會由三名獨立非執行董事，即呂兆泉先生、鄧念叔先生及黃麗堅女士組成。呂兆泉先生為審核委員會之主席。

審核委員會之角色及職能包括：

- 就財務及其他申報事宜、內部監控、核數及董事會可能不時釐定之其他事宜，作為其他董事與核數師之間溝通之重要渠道。
- 透過提供獨立審閱及監察財務申報，並使其本身信納本集團具有有效之內部監控及已進行充分核數工作，從而協助董事會履行其職責。
- 每年檢討核數師之委任，包括審閱核數範圍及批准核數費用。
- 於董事會批准年度及中期財務報表前審閱有關財務報表，並就應用會計政策及財務申報規定之變動提供建議。
- 確保核數師之持續客觀性，並保障本公司核數師之獨立性。

以下載列於本年度完成之工作概要：

- 審閱2015年年度及截至2016年6月30日止六個月之財務報表；
- 審閱本公司內部監控之有效性；及
- 審閱核數師之核數計劃。

## Remuneration Committee

The Remuneration Committee comprises two INEDs, namely Mr. Feng Nien Shu and Mr. Lui Siu Tsuen, Richard, and the deputy chairman of the Company, namely Mr. Lau Tom Ko Yuen. The Remuneration Committee is chaired by Mr. Feng Nien Shu.

The role and function of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy, and determination of the remuneration of the executive Directors. The Remuneration Committee has adopted the model under the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Director and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

Set out below is the summary of work done during the Year:

- to review of the remuneration policy and package; and
- to approve the remuneration of the executive Director and review the remuneration of non-executive Directors.

Details of Directors' emoluments of the Group for the Year are disclosed in note 11 to the consolidated financial statements.

## Nomination Committee

The Nomination Committee comprises one executive Director, namely Mr. Cheng Hairong, and two INEDs, namely Mr. Feng Nien Shu and Ms. Wong Lai Kin, Elsa. The Nomination Committee is chaired by Mr. Cheng Hairong.

The role and function of the Nomination Committee include reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of Directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of Directors. The nomination should be taken into consideration of the nominee's qualification, ability and potential contributions to the Company.

Set out below is the summary of work done during the Year:

- to review the structure, size and composition of Board; and
- to review the policy and procedures for nomination of Directors.

## 薪酬委員會

薪酬委員會由兩名獨立非執行董事鄧念叔先生及呂兆泉先生以及本公司副主席劉高原先生組成。薪酬委員會由鄧念叔先生擔任主席。

薪酬委員會之角色及職能包括制定薪酬政策、檢討及向董事會建議每年之薪酬政策，以及釐定執行董事之酬金。薪酬委員會已採納企管守則項下之模式並獲授權釐定個別執行董事以及高層管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職責、本公司之業績及目前之市況而釐定。

以下載列於本年度完成之工作概要：

- 檢討薪酬政策及待遇；及
- 批准執行董事之酬金及檢討非執行董事之酬金。

本年度本集團之董事酬金之詳情於綜合財務報表附註11中披露。

## 提名委員會

提名委員會由一名執行董事，即成海榮先生及兩名獨立非執行董事，即鄧念叔先生及黃麗堅女士組成。提名委員會由成海榮先生擔任主席。

提名委員會之角色及職能包括檢討董事會之架構、規模及組成、制定董事提名之相關程序、物色董事會成員之合資格人選及就委任或重新委任董事向董事會提供建議。有關提名須考慮被提名人士之資質、能力及對本公司之潛在貢獻。

以下載列於本年度完成之工作概要：

- 檢討董事會之架構、規模及組成；及
- 檢討董事提名之政策及程序。



## Board Diversity Policy

The Company adopted a board diversity policy (the “Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review such objectives from time to time to ensure their appropriateness and the progress made towards achieving those objectives. The Company will also take into consideration its own specific needs from time to time in determining the optimum composition of the Board.

## Risk Management and Internal Control

The Board acknowledged that it is responsible for the Systems and reviewing their effectiveness. The Systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management is responsible for the design, implementation and monitoring of the Systems and the Board oversees the management in performing its duties on an ongoing basis.

### Risk Management System

The Group adopted a risk management policy which sets out the structure of the risk management, responsibility between Directors and management of the Group, and the procedures on the risk management of the Group.

The Board identified risks in accordance with the business nature of the Group. For those significant risks identified, the management will prepare relevant policies and procedures for the daily operation of the Group. Management will monitor the significant risk during the operation and report to the Board on the effectiveness of the risk management system on a regular basis. Weakness identified in the risk management system will be remediated as soon as possible.

## 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。

根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。董事會將會不時檢討有關目標，以確保該等目標之合適性及為達致該等目標所採取之程序。本公司在釐定董事會之最佳組合時，亦將不時考慮其自身之特殊需求。

## 風險管理及內部監控

董事會認同其有關係統及審閱其是否有效負責。系統乃設計以管理而非消除未能達到業務目標的風險，且僅能就對抗重大失實或損失提供合理而非絕對的保證。

管理層負責系統設計、實行及監測，而董事會持續監督管理層執行其職責。

### 風險管理系統

本集團採納風險管理政策，其載列風險管理的架構、本集團董事與管理層的責任以及本集團風險管理的程序。

董事會根據本集團的業務性質識別風險。就該等已識別的重大風險，管理層將為本集團的日常營運編製相關政策及程序。管理層將於經營期間監測重大風險，並定期向董事會匯報風險管理系統是否有效。風險管理系統中已識別的缺點將會盡快予以糾正。

## Internal Control

Internal control systems were set up according to the operations of the Group which cover the financial, operational and compliance aspects of the Group. Relevant policies and procedures have been prepared for the daily operation of the management. Internal audit consultant will review the effectiveness of the internal control systems on rotational basis with each system to be reviewed at least once in every three years. The internal audit consultant will report the review results to the audit committee and Board twice a year.

Specific to the dissemination of inside information, the Group has an inside information disclosure policy and procedures which set out procedures on the dissemination of inside information. An inside information disclosure committee has been set up to manage the dissemination of the inside information. Whenever there is inside information, the inside information disclosure committee will make recommendation to the Board for the approval of disseminating the inside information. The internal audit consultant will review the effectiveness of this internal control system and report to the Board for remedial action if weakness were identified.

## Internal Audit

An independent third party with extensive experience in reviewing internal control system of listed companies has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the Systems, the internal audit reviews the Systems, makes recommendation and reports to the audit committee and the Board twice a year.

## Review and effectiveness of the Systems

The management provided confirmation to the Board on the effectiveness of the Systems which cover the Year on a regular basis. As mentioned above, the internal audit consultant reviews the Systems and reports to the audit committee and the Board twice a year.

In addition to the above, the Board in its annual review further considered that: (i) there are no changes in the nature and extent of significant risks and the Group's ability to respond to changes in the business and external environment; (ii) the scope and quality of the ongoing monitoring of the Systems by the management, internal audit consultant and external auditor are adequate; (iii) the extent and frequency of communicating the monitoring results to the Board are sufficient; (iv) there is no significant control failure or weakness; and (v) the processes for financial reporting and Listing Rules compliance are effective.

## 內部監控

內部監控系統乃根據本集團的營運所設立，其覆蓋本集團的財務、營運及合規各方面。相關政策及程序已為管理日常運作所編製。內部審計顧問將輪流審閱內部監控系統是否有效，而各系統將至少每三年審閱一次。內部審計顧問將每年兩次向審核委員會及董事會匯報審閱結果。

特別就發佈內幕消息而言，本集團具有內幕消息披露政策及程序，其載列發佈內幕消息的程序。內幕消息披露委員會已告設立，以管理發佈內幕消息。每當有內幕消息時，內幕消息披露委員會將向董事會作出建議，以供批准發佈內幕消息。內部審計顧問將審閱此內部監控系統是否有效，而倘識別缺點，將向董事會匯報補救措施。

## 內部審計

於審閱上市公司內部監控系統方面具備豐富經驗的獨立第三方已獲委聘執行本集團的內部審計職能。內部審計的範圍將於各年年初予以釐定。作為持續審閱系統的一部分，內部審計每年兩次審閱系統、作出建議並向審核委員會及董事會匯報。

## 系統審閱及效益

管理層就系統有效性定期向董事會提供涵蓋本年度的確認。誠如上文所述，內部審計顧問每年兩次審閱系統並向審核委員會及董事會匯報。

此外，董事會於其年度審閱中進一步認為：(i) 重大風險及本集團於業務及外在環境中的應變能力於本質及程度上概無發生變動；(ii) 管理層、內部審計顧問及外部核數師所持續監察的系統範圍及質素均屬充足；(iii) 向董事會交流監察結果的程度及次數屬足夠；(iv) 概無重大監控失誤或缺點；及(v) 財務匯報及上市規則的合規程序為有效。





The Board, through its review on the regular confirmation from the management and the internal audit function, concluded that the Systems were effective and adequate. It also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programmes and budget provided were sufficient.

董事會透過審閱管理層及內部審計職能的定期確認，總結系統為有效及充足。董事會亦認為相關員工的資源、員工履歷及經驗均屬充足，而所提供的培訓計劃及預算乃屬充分。

## Auditor's Remuneration

The fees paid/payable to the Company's auditor, Messrs. Deloitte Touche Tohmatsu during the Year for auditing and non-auditing services is analysed as below:

## 核數師酬金

於本年度，就核數及非核數服務而向本公司之核數師德勤•關黃陳方會計師行已支付/應付之費用分析如下：

		HK\$ 港元
Auditing for the Year	本年度之核數	880,000
Non-auditing:	非核數：	
Review of interim financial statement for the 6 months period ended 30 June 2016	審閱截至2016年6月30日止6個月期間之中期財務報表	230,000
Agreed-upon procedures on Preliminary Results Announcement for the Year	本年度初步業績公佈之協定程序	31,000
Agreed-upon procedures on Continuing Connected Transactions for the Year	本年度持續關連交易之協定程序	41,500

## Directors' Responsibility for Preparing the Financial Statements

The Directors acknowledge that it is their responsibilities in preparing the financial statements. The statement of the auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 40 to 46.

## 董事就編製財務報表之責任

董事確認，編製財務報表乃彼等之責任。有關彼等對財務報表之申報責任之核數師聲明載於第40至46頁之獨立核數師報告內。

## Shareholders' Rights

Pursuant to the Bye-Laws of the Company, the Shareholders, holding at the date of deposit of the written requisition to the Board or the company secretary of the Company not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, may require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the head office of the Company, specifying the shareholders' contact details and the resolution intended to be put forward at general meeting.

For including a resolution to propose a person for election as a Director at general meeting, Shareholders are requested to follow the Bye-Laws of the Company. A written notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting of the Company appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website.

Shareholders should direct their questions about their shareholdings to the Company's registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publically available. Shareholders may also make enquiries to the Board by writing to the company secretary at the Company's head office in Hong Kong at Suite 2701, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

## 股東權利

根據本公司之公司細則，於向董事會或本公司之公司秘書遞呈書面要求日期時持有不少於本公司繳入股本(附帶於本公司股東大會上投票之權利)十分之一之股東，可要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後2個月內舉行。倘於遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可自行作出此舉。

有意提呈決議案之股東可按照前段所述之程序要求本公司召開股東大會。書面要求須經要求人士簽署並遞交至本公司之總辦事處，當中須明確說明股東之聯絡詳情及擬於股東大會上提呈之決議案。

就(其中包括)於股東大會上提名人士膺選董事之決議案而言，股東須遵守本公司之公司細則。由正式符合資格出席本公司股東大會並於會上投票之股東(擬被提名之人士除外)簽署表明其提名參選人士意向之書面通知連同被提名人士簽署表明其願意參選之書面通知應提交至本公司之總辦事處，惟發出有關通知之期限最短不得少於七日，且送交有關通知之期間不得早於寄發本公司為有關選舉而舉行之股東大會之通知翌日開始，亦不得遲於有關股東大會舉行日期前七日結束。書面通知須列明上市規則第13.51(2)條所規定之該人士之履歷詳情。股東提名人士參選董事之程序刊載於本公司網站。

股東如對名下持股有任何問題，應向本公司之過戶登記處提出。股東及投資人士可隨時索取本公司之公開資料。股東亦可致函本公司香港總辦事處(地址為香港灣仔港灣道6-8號瑞安中心2701室)之公司秘書向董事會作出查詢。



## Shareholder Communication and Investor Relations

## 與股東之溝通及投資者關係

The objective of Shareholder communication is to provide Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner.

與股東溝通之目的為向股東提供有關本公司之詳細資料，使彼等可知情地行使其作為股東之權利。

The Company uses a range of communication tools to ensure Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. Procedure for voting by poll has been read out by the chairman at the general meeting.

本公司採用多種通訊工具，以確保股東充分獲悉主要業務之重要事項，包括股東週年大會、年報、多項通告、公佈及通函。以投票方式表決之程序已經主席於股東大會上宣讀。

At the general meetings held during the Year, a separate resolution was proposed by the chairman in respect of each separate issue, including re-election of the Directors and were voted by poll. The Company appointed the share registrar of the Company to act as scrutineer of the poll to ensure that votes cast are properly counted and recorded. The results of the poll were announced in accordance with the Listing Rules.

主席於本年度股東大會上就各個別事項(包括重選董事)提呈獨立決議案並以投票方式表決。本公司委任本公司之股份過戶登記處擔任投票表決之監票人，確保得到妥善點票及記錄。本公司根據上市規則宣佈有關投票結果。

During the Year, there had been no significant change in the Company's constitutional documents.

於本年度，本公司之憲章文件並無任何重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scope

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Listing Rules.

The principal activities of the Group is investment activities in listed and unlisted investments and other related financial assets. This report covers the principal activities of the Company and its principal subsidiaries for the Year. It focuses on the aspects which have been identified as material to the principal activities of the Group.

The environmental and social areas are addressed in this report and the governance area is addressed in the corporate governance report as set out on pages 25 to 34 of this annual report.

### Overview

The approach and strategy of the Group for the environmental and social areas is to raise the awareness of the employees in these areas which turn into action during the daily operation of the Group with the objectives: (i) to cause less harm to the environment and contribute to the environmental friendly eco-system of the world; and (ii) to enhance the wealth of the stakeholders.

In order to achieve the above objectives, the Board aware the importance of and acknowledge the responsibility for the strategy and reporting the environmental and social areas of the Group.

Aspects which are considered material and in high priorities in the environmental and social areas are highlighted as below.

### 範圍

本報告乃根據上市規則附錄27所載之環境、社會及管治報告指引而編製。

本集團之主要活動為於上市及非上市投資以及其他相關財務資產的投資活動。本報告涵蓋本公司及其主要附屬公司於本年度之主要活動，集中於已被識別為對本集團主要活動而言屬重大的方面。

環境及社會範疇載於本報告中，而管治範疇則載於本年報第25至34頁企業管治報告中。

### 概覽

本集團對環境及社會範疇的方針及策略為提高僱員對此等範疇的意識，繼而轉化為本集團日常營運中之行動，務求達到以下目標：(i) 減少對環境的損害，並為地球上的環保生態系統作出貢獻；及(ii)增加持份者的財富。

為達致上述目標，董事會明白到本集團於環境及社會範疇的策略及申報之重要性並得悉為此所負的責任。

於環境及社會範疇中被視為重大及優先考慮的方面概述於下文。



## Environmental

The principal activities of the Group is investment activities in listed and unlisted investments and other related financial assets. The use of resources of the Group are mainly electricity and papers for office and reporting purposes. The major emission of greenhouse gas is carbon dioxide through the consumption of electricity and papers.

### Emissions and use of resources

It is the policy of the Group to minimise the use of resources in order to reduce the emission of carbon dioxide. The resources consumption and emission are listed as below:

#### Resources consumption/Carbon dioxide emission

資源消耗／二氧化碳排放量

Electricity consumption (indirect consumption)

電力消耗(間接消耗)

Paper consumption

紙張消耗

Carbon dioxide emission (indirect emissions)

二氧化碳排放量(間接排放)

(i) Electricity

(i) 電力

(ii) Paper consumption

(ii) 紙張消耗

Unit

單位

kWh

千瓦時

tonnes

噸

tCO<sub>2</sub>e

二氧化碳當量(噸)

tCO<sub>2</sub>e

二氧化碳當量(噸)

17,792

0.11

14.06

0.54

The water consumption of the Group is minimum and immaterial. In view of the business nature, the Group is not aware of any significant generation of hazardous waste.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to environmental protection during the Year that have significant impact on the Group.

## 環境

本集團之主要活動為於上市及非上市投資以及其他相關財務資產的投資活動。本集團消耗的資源，主要包括辦公室電力使用，及作報告用的紙張。消耗電力及紙張的過程中所排放的溫室氣體主要為二氧化碳。

### 排放及使用資源

本集團的政策為盡量減少使用資源以減低二氧化碳的排放量。資源消耗及排放量載列如下：

本集團的用水量極少，對環境影響微不足道。鑒於業務性質，本集團並不知悉有產生任何大量危險廢料。

於本年度內，本集團並不知悉其未有遵守有關環境保護的相關法例及規例，且對本集團造成重大影響。

## Impact on use of resources

In order to minimise the impact on environment, it is the aim of the Group to minimise the use of resources in order to reduce the emission of carbon dioxide. The Group has the following measures for achieving this aim:

1. switching off unnecessary lighting and electronic appliances (e.g. computer) in order to reduce the electricity consumption;
2. using FSC certified paper for printing of interim and annual reports;
3. encouraging the employees to use electronic means for record keeping in order to reduce the use of paper;
4. encouraging employees to use one-side printed recycle paper for printing draft;
5. using air-conditioning with thermostats to maintain optimum temperature for both occupants' comfort and energy saving; and
6. assessing the compliance of environmental, social and governance practice of investee when considering future investments.

## 使用資源的影響

為盡量減少對環境的影響，本集團的目標是將資源的使用量降至最低，以減少二氧化碳的排放量。本集團制定下列措施以達致此目標：

1. 關掉非必要的光源及電子設備(如：電腦)以減少電力消耗；
2. 使用經FSC認證的紙張付印中期及年度報告；
3. 鼓勵僱員使用電子形式保存記錄以減少使用紙張；
4. 鼓勵僱員循環使用已單面列印的紙張作印刷草稿；
5. 使用恆溫空調系統以保持令佔用者感到舒適的同時亦能達致節能效果的最佳溫度；及
6. 於考慮未來投資時，評估被投資方有否遵守環境、社會及管治常規。



## Social

### Employment

Employees is the most valuable asset to the Group. It is the policy of the Group to employ person which is suitable to the position with equal opportunity. Competitive remuneration package will be provided for the employees. The Group will also comply with the relevant employment laws and regulations.

As at Year End Date, the Group had 5 employees who have worked in the Group for more than 5 years. The distribution of gender of the employee of the Company is shown in the table below:

As at	於	Number of male staff 男性 僱員數目	Number of female staff 女性 僱員數目	Turnover rate 流失率
1 January 2016	2016年1月1日	5	1	N/A 不適用
Year End Date	年結日	4	1	17%

The Group is not aware of any non-compliance with relevant laws and regulations in relation to employment during the Year that have significant impact on the Group.

### Health and safety

It is the policy of the Group to provide a healthy and safety working environment to the employees. The Group will maintain its office premises from time to time in order to provide a safety working place for the employees. The Group also encourage employees to participate in recreational activities organised by outside parties.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to health and safety working environment during the Year that have significant impact on the Group.

The Group regularly promotes employees' occupational safety and health good practice at work in the aspects of lighting condition, use of office equipment, office safety, computer workstation design and working posture through briefing and various communication channels, resulting in better working environment quality.

## 社會

### 僱傭

僱員為本集團的最寶貴資產。本集團的政策為給予平等機會以僱用適合有關職位的人士。僱員將獲提供具競爭力的薪酬組合。本集團亦將會遵守相關僱傭法例及規例。

於年結日，本集團有5名僱員為本集團工作超過5年。下表列載本公司僱員性別分佈：

As at	於	Number of male staff 男性 僱員數目	Number of female staff 女性 僱員數目	Turnover rate 流失率
1 January 2016	2016年1月1日	5	1	N/A 不適用
Year End Date	年結日	4	1	17%

於本年度內，本集團並不知悉其未有遵守有關僱傭的相關法例及規例，且對本集團造成重大影響。

### 健康及安全

本集團的政策為向僱員提供一個健康及安全的工作環境。本集團將致力長期維持辦公室良好狀況，為僱員提供一個安全的工作地方。本集團亦鼓勵僱員參與由外界舉辦的康樂活動。

於本年度內，本集團並不知悉其未有遵守有關健康及安全的工作環境的相關法例及規例，且對本集團造成重大影響。

本集團定期透過簡介會及多種通訊渠道宣傳於光亮環境、辦公室設備的使用、辦公室安全、電腦工作站設計及工作姿勢方面的僱員職業安全及健康以及良好的作業方法，以達致更理想的工作環境質素。

## Development and training

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group encourage employees to attend training courses (e.g. Listing Rules and accountancy related seminars) and reimbursement will be made by the Group for those job-related training courses. Besides, the Group will purchase relevant reference materials for the employees' self-study.

## Labour standards

It is the policy of the Group to comply with the relevant laws and regulations which prohibit the employment of child and force labour.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to preventing child and forced labour during the Year that have significant impact on the Group.

## Supply chain management and product responsibility

The supply chain contributes only to a small part of the operation of the Group which the Group has no policy on this area.

The Group does not have products or services provided to customers and hence the product responsibility is not applicable to the Group.

## Anti-corruption

The Group has a whistleblowing policy for employees reporting suspicious cases to the top management of the Group or the Directors.

The Group is not aware of any non-compliance with relevant laws and regulations in relation to anti-corruption during the Year that have significant impact on the Group.

## Community investment

With base in Hong Kong and investments in Hong Kong and the PRC, the Group had made donations to charitable organisations which focused on charitable affairs for both Hong Kong and the PRC. In the future, the Group will consider engaging charity or non-governmental organization for volunteering and corporate social responsibility opportunities.

## 發展及培訓

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團鼓勵僱員出席培訓課程(如：有關上市規則及會計相關的研討會)，並可就該等與工作相關的培訓課程費用向本集團報銷。另外，本集團將購入相關參考材料以供僱員自學之用。

## 勞工標準

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

於本年度內，本集團並不知悉其未有遵守有關避免童工及強制勞工的相關法例及規例，且對本集團造成重大影響。

## 供應鏈管理及產品責任

供應鏈僅佔本集團營運的一小部分，故本集團並無此方面的政策。

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

## 反貪污

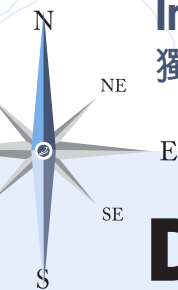
本集團設有舉報政策以供僱員向本集團高級管理層或董事舉報懷疑個案。

於本年度內，本集團並不知悉其未有遵守有關反貪污的相關法例及規例，且對本集團造成重大影響。

## 社區投資

本集團以香港為基地及在香港及中國進行投資，過往向專注於中港兩地慈善活動的慈善機構作出捐贈。未來，本集團將考慮向慈善或非政府組織提供志願服務及尋求履行企業社會責任的機會。





# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

TO THE MEMBERS OF  
**PROSPERITY INVESTMENT HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

致嘉進投資國際有限公司  
*(於百慕達註冊成立之有限公司)*  
全體股東

## Opinion

We have audited the consolidated financial statements of Prosperity Investment Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 47 to 110, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師已審核列載於第47至第110頁內之嘉進投資國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2016年12月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2016年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

## 意見的基準

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。本核數師在該等準則下的責任已於本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中的其他道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的審計意見提供基準。

## Key Audit Matters

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

### Key audit matter 關鍵審計事項

#### *Impairment assessment of an unlisted equity investment classified as an available-for-sale investment*

#### 一項分類為可供出售投資的非上市股本投資減值評估

We identified the impairment of an unlisted equity investment, Rakarta Limited ("Rakarta"), classified as an available-for-sale investment in the consolidated statement of financial position at 31 December 2016 as a key audit matter due to the significant estimation uncertainty in determining the present value of the investment in Rakarta for impairment assessment.

本核數師識別一項於2016年12月31日的綜合財務狀況表中分類為可供出售投資的非上市股本投資減值(即Rakarta Limited(「Rakarta」)乃一項關鍵審計事項,原因為釐定於Rakarta的投資現值作減值評估所涉及的估計不確定性屬重大。

As disclosed in notes 4 and 16 to the consolidated financial statements, the Group's investment in Rakarta, which is an investment holding company with its subsidiary principally engaged in zinc and lead mining in the People's Republic of China (the "PRC"), is measured at cost less impairment loss. The carrying amount of this investment is HK\$46,834,000 at 31 December 2016. The estimated future cash flows of Rakarta are highly dependent on the significant inputs and assumptions used in deriving the future cash flows, in particular the budgeted sales and discount rate.

誠如綜合財務報表附註4及16所披露,貴集團於Rakarta(為一間投資控股公司,其附屬公司主要於中華人民共和國(「中國」)從事鋅及鉛開採)的投資乃以成本減減值虧損計量。於2016年12月31日,此項投資的賬面金額為46,834,000港元。Rakarta的估計未來現金流量十分倚賴產生未來現金流量所用的重要輸入數據及假設,尤其是預算銷售額及折讓率。

Management has concluded that there is no further impairment in the carrying amount of the investment in Rakarta during the year. 管理層的結論為於Rakarta投資的賬面值於本年度並無進一步減值。

## 關鍵審計事項

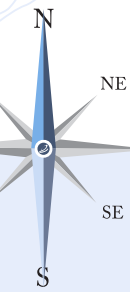
關鍵審計事項為根據本核數師的專業判斷,認為對本年度綜合財務報表的審計最為重要的事項。該等事項於本核數師審計整體綜合財務報表及出具意見時處理,而本核數師不會對該等事項提供獨立的意見。

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment of an unlisted equity investment classified as an available-for-sale investment included:

本核數師就有關一項分類為可供出售投資的非上市股本投資減值評估的程序包括:

- (i) Challenging the reasonableness of the significant inputs and assumptions including the selling price of zinc and lead, and discount rate adopted by the management of the Group, by comparing them to externally available market data, such as historical trend in zinc and lead price, future outlook in mining industry in the PRC, as well as the weighted average cost of capital of comparable companies in the same industry.
- (i) 質疑重要輸入數據及假設是否合理,包括鋅及鉛的售價以及貴集團管理層所採用的折讓率,方法是對比可於外部獲取的市場數據,如鋅及鉛的過往價格趨勢、未來中國礦業的前景、以及於同一行業內可比較公司的加權平均資本成本。
- (ii) Evaluating whether the cash flow forecast and annual production capacity of the subsidiary of Rakarta are in line with the business plans formulated by the management of Rakarta.
- (ii) 評估Rakarta的附屬公司的現金流量預測及年產能與Rakarta管理層所制定的業務計劃是否一致。
- (iii) Reperforming sensitivity analysis by evaluating the potential impact of reasonably possible changes in the key assumptions.
- (iii) 重新進行敏感度分析。



## Independent Auditor's Report (continued) 獨立核數師報告(續)

### Key audit matter 關鍵審計事項

#### **Recoverability of earnest money deposit paid for a potential investment**

#### **一項潛在投資的已支付誠意按金的可收回性**

We identified the recoverability of earnest money deposit paid for a potential investment as a key audit matter due to the significant degree of management's judgment in assessing the recoverability of the earnest money deposit paid.

本核數師識別一項潛在投資的已支付誠意按金的可收回性乃屬一項關鍵審計事項，原因為管理層對評估已支付誠意按金的可收回性的判斷屬重大。

As disclosed in note 19 to the consolidated financial statements, the Group made an earnest money deposit amounting to HK\$25 million which is included in other receivables in the consolidated statement of financial position as at 31 December 2016. The earnest money is subject to a refundable period up to June 2017 or upon the conclusion of the negotiation with the potential vendor on the potential investment, if earlier.

誠如綜合財務報表附註19所披露，貴集團作出的誠意按金為25,000,000港元，其載列於2016年12月31日的綜合財務狀況表的其他應收款項中。誠意金的可退款期為直至2017年6月或就潛在投資而與潛在賣方進行的磋商結束時，以較早者為準。

In assessing the recoverability, the management performed credit analysis on the background and creditworthiness of the potential vendor to which the earnest money has been paid as disclosed in note 30b to the consolidated financial statements.

評估可收回性時，管理層就潛在賣方之背景及信譽度進行信貸分析，而誠意金已按綜合財務報表附註30b所披露支付。

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to management assessment of the recoverability of the earnest money deposit paid included:

本核數師就有關管理層評估此項已支付誠意按金的可收回性的程序包括：

- (i) Understanding through enquiry with management their assessment of creditability and financial capacity of the potential vendor.
  - (ii) Examining financial information of potential vendor and other evidences supporting management's assessment on financial ability of the potential vendor.
  - (iii) Examining the renewed written agreement in relation to the refundable period of the earnest money deposit.
  - (iv) Examining the renewed written agreement in relation to the refundable period of the earnest money deposit.
  - (v) Examining the renewed written agreement in relation to the refundable period of the earnest money deposit.
- (i) 透過向管理層查詢對他們評估潛在賣方的信用及財務能力作出了解。
- (ii) 審閱潛在賣方的財務資料及支持管理層對潛在賣方的財務能力所作評估的其他證據。
- (iii) 審閱有關誠意金的可退款期的重續書面協議。
- (iii) 審閱有關誠意金的可退款期的重續書面協議。

## Other Information

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

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

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

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

## 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及本核數師載於其中的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式的保證結論。

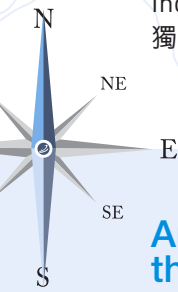
就本核數師對綜合財務報表的審計而言，本核數師的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於本核數師已執行的工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。本核數師就此並無任何事項須報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製提供真實而公平觀點的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事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。

治理層須負責監督貴集團的財務報告過程。



## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審計綜合財務報表須承擔的責任

本核數師的目標乃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，並出具包括本核數師意見的核數師報告，並按照百慕達公司法第90條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但概不保證按照香港審計準則進行的審計總能於重大錯誤陳述出現時有所發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響使用者以該等綜合財務報表為基準所作出的經濟決定，則有關錯誤陳述被視為重大。

作為根據香港審計準則進行審計的一部分，於整個審計過程中，本核數師運用專業判斷，並保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，為本核數師的意見提供基準。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，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適當性以及作出會計估計及相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則須於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，或倘有關披露不足，則修訂本核數師的意見。本核數師的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否以達致公平呈列的方式反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責 貴集團審計的方向、監督及執行。本核數師為審計意見承擔全部責任。

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

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

除其他事項外，本核數師與治理層就審計的計劃範圍及時間以及重大審計發現進行溝通，包括本核數師在審計中識別出內部控制的任何重大不足之處。

本核數師亦向治理層提交聲明，表明本核數師已符合有關獨立性的相關道德要求，並與彼等溝通可能合理被認為會影響本核數師獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。



## Independent Auditor's Report (continued) 獨立核數師報告(續)

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

The engagement partner on the audit resulting in the independent auditor's report is Lam Sau Fung.

從與治理層溝通的事項中，本核數師確定該等對本年度綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。本核數師在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本核數師之報告中註明某事項造成的負面後果超過產生的公眾利益，則本核數師決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為林秀鳳。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
30 March 2017

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
2017年3月30日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2016 截至2016年12月31日止年度

		Notes	2016 HK\$'000 千港元	2015 HK\$'000 千港元
		附註		
Turnover — gross proceeds and revenue	營業額 — 所得款項總額 及收入	6	19,000	162,442
Revenue	收入	6	7,215	10,059
Other income	其他收入	7	2	6
Other gains and losses	其他收益及虧損	8	(29,562)	26,657
Administrative expenses	行政開支		(13,752)	(15,994)
Investment management expenses	投資管理開支		(7,200)	(3,600)
(Loss) profit before tax	除稅前(虧損)溢利		(43,297)	17,128
Income tax expense	所得稅開支	9	—	(2)
(Loss) profit for the year, attributable to owners of the Company	本公司擁有人應佔年度 (虧損)溢利	10	(43,297)	17,126
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收益：</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Fair value changes of available-for-sale investments	可供出售投資之公平值 變動		(5,258)	(25,084)
Reclassification adjustment upon disposal of available-for-sale investments	於出售可供出售投資時重新分 類調整	8	—	(5,132)
Reclassification adjustment upon impairment loss recognised in respect of available-for-sale investments	於就可供出售投資確認減值虧 損時重新分類調整	16(iv)	3,705	16,020
Other comprehensive expense for the year	年度其他全面開支		(1,553)	(14,196)
Total comprehensive (expense) income for the year, attributable to owners of the Company	本公司擁有人應佔年度 全面(開支)收益總額		(44,850)	2,930
(Loss) earning per share — Basic (HK\$)	每股(虧損)盈利 — 基本(港元)	13	(0.036)	0.016



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2016 於2016年12月31日



		Notes	2016	2015
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	14	2,308	502
Interest in an associate	一間聯營公司權益	15	—	—
Available-for-sale investments	可供出售投資	16	99,534	104,792
Loan to an associate	向一間聯營公司貸款	17	—	—
Other receivable	其他應收賬項	19	565	565
			<b>102,407</b>	105,859
Current assets	流動資產			
Loan receivable	應收貸款	17	—	4,264
Held-for-trading listed equity investments	持作買賣上市股本投資	18	182,704	203,880
Other receivables	其他應收賬項	19	28,229	29,048
Tax recoverable	可收回稅項		50	50
Cash held by securities brokers	證券經紀持有之現金	20	5,039	2,791
Bank balances and cash	銀行結餘及現金	20	3,114	17,288
			<b>219,136</b>	257,321
Current liability	流動負債			
Accruals and other payable	應計及其他應付款項		4,406	1,193
Net current assets	流動資產淨值		<b>214,730</b>	256,128
Net assets	資產淨值		<b>317,137</b>	361,987
Capital and reserves	資本及儲備			
Share capital	股本	21	30,283	30,283
Reserves	儲備		286,854	331,704
Total equity	股本總值		<b>317,137</b>	361,987
Net Asset Value per Share (HK\$)	每股資產淨值(港元)	22	<b>0.26</b>	0.30

The consolidated financial statements on pages 47 to 110 were approved and authorised for issue by the Board on 30 March 2017 and are signed on its behalf by:

第47至第110頁之綜合財務報表已於2017年3月30日獲董事會批准及授權刊發，並由下列人士代表簽署：

Cheng Hairong 成海榮  
DIRECTOR 董事

Lau Tom Ko Yuen 劉高原  
DIRECTOR 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2016 截至2016年12月31日止年度

		Share capital	Share premium	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total equity
		股本	股份溢價	投資重估儲備	實繳盈餘	累計虧損	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
					(Note)		
					(附註)		
At 1 January 2015	於2015年1月1日	17,814	120,294	12,759	290,081	(166,961)	273,987
Profit for the year	年度溢利	—	—	—	—	17,126	17,126
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	—	—	(25,084)	—	—	(25,084)
Reclassification adjustment upon disposal of available-for-sale investments	於出售可供出售投資時重新分類調整	—	—	(5,132)	—	—	(5,132)
Reclassification adjustment upon impairment loss recognised in respect of available-for-sale investments	於就可出售投資確認減值虧損時重新分類調整	—	—	16,020	—	—	16,020
Other comprehensive expense for the year	年度其他全面開支	—	—	(14,196)	—	—	(14,196)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	—	—	(14,196)	—	17,126	2,930
Issue of shares (Note 21)	發行股份(附註21)	12,469	72,601	—	—	—	85,070
At 31 December 2015	於2015年12月31日	30,283	192,895	(1,437)	290,081	(149,835)	361,987
Loss for the year	年度虧損	—	—	—	—	(43,297)	(43,297)
Fair value changes of available-for-sale investments	可供出售投資之公平值變動	—	—	(5,258)	—	—	(5,258)
Reclassification adjustment upon impairment loss recognised in respect of available-for-sale investments	於就可出售投資確認減值虧損時重新分類調整	—	—	3,705	—	—	3,705
Other comprehensive expense for the year	年度其他全面開支	—	—	(1,553)	—	—	(1,553)
Total comprehensive expense for the year	年度全面開支總額	—	—	(1,553)	—	(43,297)	(44,850)
At 31 December 2016	於2016年12月31日	30,283	192,895	(2,990)	290,081	(193,132)	317,137

Note: Contributed surplus of the Group represents:

- (i) the difference between the nominal value of the issued shares and the aggregate of the nominal value of the share capital and share premium of GRIH at the time when GRIH was acquired by the Company pursuant to a group reorganisation completed in 2001; and
- (ii) the excess of the consideration paid over the nominal value of the Shares repurchased and cancelled in 2011.

附註：本集團之實繳盈餘指：

- (i) 於金源創展根據於2001年完成之集團重組被本公司收購時已發行股份面值與金源創展之股本面值及股份溢價總額之差額；及
- (ii) 已付代價超出於2011年購回及註銷之股份之面值。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2016 截至2016年12月31日止年度



	Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>			
<b>經營活動</b>			
(Loss) profit before tax		(43,297)	17,128
Adjustments for:			
Depreciation of plant and equipment	14	438	175
Fair value changes of held-for-trading listed equity investments	8	25,857	(52,118)
Gain on disposal of available-for-sale investments	8	—	(5,132)
Impairment losses on available-for-sale investments	8	3,705	30,593
Interest income		(2)	(771)
Operating cash flows before movements in working capital		(13,299)	(10,125)
Increase in held-for-trading listed equity investments		(4,681)	(135,764)
Increase in other receivables		(178)	(1,198)
Increase (decrease) in accruals and other payable		3,213	(1,962)
Cash used in operations		(14,945)	(149,049)
Hong Kong Profits Tax paid		—	(52)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(14,945)</b>	<b>(149,101)</b>
<b>INVESTING ACTIVITIES</b>			
<b>投資活動</b>			
Repayment of loan note receivable		—	53,176
Proceeds on disposal of available-for-sale investments		—	46,295
Disposal of and repayment from an investee company	16(v)	—	7,503
Interest received		2	906
Repayment of loans receivable	17	4,264	—
Purchase of plant and equipment		(1,247)	(102)
Investment in and advance to an investee company	16(v)	—	(7,503)
Purchase of available-for-sale investments		—	(62,423)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>3,019</b>	<b>37,852</b>
<b>FINANCING ACTIVITIES</b>			
<b>融資活動</b>			
Proceeds from issue of shares	21	—	89,066
Transaction costs paid for issue of shares	21	—	(3,996)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>—</b>	<b>85,070</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(11,926)</b>	<b>(26,179)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>20,079</b>	<b>46,258</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		<b>8,153</b>	<b>20,079</b>
<b>REPRESENTED BY</b>			
<b>指</b>			
Bank balances and cash		3,114	17,288
Cash held by securities brokers		5,039	2,791
		<b>8,153</b>	<b>20,079</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016 截至2016年12月31日止年度

### 1. General

The Company is incorporated in Bermuda as an exempted company with limited liability and its Shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the section “Corporate Information” to the annual report.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 28.

### 2. Application of New and Amendments to HKFRSs

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs for the first time in the current year:

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

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

### 1. 一般資料

本公司在百慕達註冊成立為一間受豁免有限公司，其股份於聯交所上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」一節中披露。

綜合財務報表以港元列值，而港元亦為本公司之功能貨幣。

本公司為一間投資控股公司，其主要附屬公司之主要業務載於附註28。

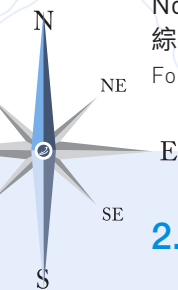
### 2. 應用新訂及經修訂香港財務報告準則

#### 於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用以下香港財務報告準則之修訂：

香港財務報告準則第11號之修訂	收購共同經營權益的會計法
香港會計準則第1號之修訂	披露主動性
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊與攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併豁免
香港財務報告準則之修訂	2012年至2014年週期香港財務報告準則之年度改進

於本年度應用香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載列之披露事項構成任何重大影響。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度

## 2. Application of New and Amendments to HKFRSs (Continued)

### New and amendments to HKFRSs in issue but not yet effective

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

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

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

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

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

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

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收入及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號之修訂	釐清及計量以股份為基礎付款之交易 <sup>1</sup>
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第7號之修訂	披露主動性 <sup>4</sup>
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 <sup>4</sup>
香港財務報告準則之修訂	2014年至2016年週期香港財務報告準則之年度改進 <sup>5</sup>

<sup>1</sup> 於2018年1月1日或之後開始之年度期間生效。

<sup>2</sup> 於2019年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於待定期限或之後開始之年度期間生效。

<sup>4</sup> 於2017年1月1日或之後開始之年度期間生效。

<sup>5</sup> 按適用情況，於2017年1月1日或2018年1月1日或之後開始之年度期間生效。

## 2. Application of New and Amendments to HKFRSs (Continued)

### HKFRS 9 Financial Instruments

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

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

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

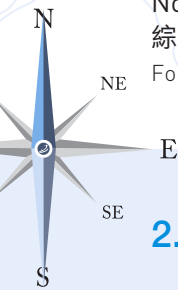
## 2. 應用新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第9號財務工具

香港財務報告準則第9號引入財務資產、財務負債、一般對沖會計法的分類及計量之新規定及財務資產之減值規定。

與本集團相關之香港財務報告準則第9號之主要規定為：

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



## 2. Application of New and Amendments to HKFRSs (Continued)

### HKFRS 9 Financial Instruments (Continued)

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

### HKFRS 16 Leases

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第9號財務工具(續)

基於本集團於2016年12月31日的財務工具及風險管理政策，於未來應用香港財務報告準則第9號或會對就本集團之財務資產之分類及計量造成重大影響。本集團之可供出售投資(包括該等目前按成本減減值列示者)的計量方法將以公平值計入損益或指定為透過其他全面收益按公平值列賬(惟受限於達到指定標準)。此外，預期信用損失模式可能導致本集團以攤銷成本計量的財務資產尚未發生之信用損失提早撥備。

### 香港財務報告準則第16號租賃

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

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

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將經營租賃款項呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並分別以經營及融資現金流量呈列。

## 2. Application of New and Amendments to HKFRSs (Continued)

### HKFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$4,417,000 as disclosed in note 24. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

The Directors anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

## 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

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

## 2. 應用新訂及經修訂香港財務報告準則(續)

### 香港財務報告準則第16號租賃(續)

此外，香港財務報告準則第16號要求較廣泛的披露。

於2016年12月31日，本集團的不可撤銷的經營租賃承擔為4,417,000港元(於附註24中披露)。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將會就所有該等租賃確認使用權資產及相應負債，除非於應用香港財務報告準則第16號時該等租賃符合低值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露變動。然而，於董事完成詳細檢討前，提供有關財務影響之合理估計並不切實際。

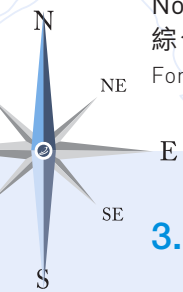
董事預計，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

## 3. 主要會計政策

綜合財務報表乃根據香港財務報告準則而編製。此外，綜合財務報表亦載有上市規則及香港公司條例所規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干財務工具則於各報告期末按公平值計量(如下文所載會計政策所解釋)。





### 3. Significant Accounting Policies (Continued)

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

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

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策(續)

歷史成本一般以貨品交易代價之公平值為基準。

公平值為市場參與者之間於計量日期按有秩序交易出售一項資產將收取或轉讓一項負債時將支付之價格，不論該價格是否直接可觀察或使用另一項估值方法作出估計。於估計一項資產或一項負債之公平值時，倘市場參與者於計量日期就資產或負債進行定價時將計及資產或負債特徵，本集團亦會計及該等特徵。於該等綜合財務報表中作計量及／或披露用途之公平值乃按該基準釐定，惟於香港財務報告準則第2號以股份為基礎付款範圍內之股份支付交易、香港會計準則第17號租賃範圍內之租賃交易及與公平值計量相似但並非公平值之計量（如香港會計準則第2號存貨中的可變現價值淨額或香港會計準則第36號資產減值中之使用價值）除外。

此外，出於財務報告目的，公平值計量乃根據公平值計量輸入值之可觀察程度及公平值計量輸入值之整體重要性分類為第1級、第2級或第3級，分類載列如下：

- 第1級輸入值為實體於計量日期可獲得之同等資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入值為資產或負債可直接或間接觀察之輸入值（第1級所包含之報價除外）；及
- 第3級輸入值為資產或負債之非可觀察輸入值。

主要會計政策載列如下。

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合賬目之基準

綜合財務報表包括本公司及本公司控制實體及其附屬公司之財務報表。倘當本公司達致以下條件，則實現控制權：

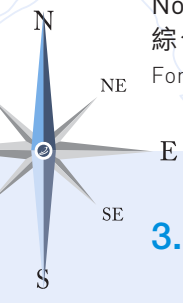
- 對接受投資公司行使權力；
- 擁有或有權享有因參與接受投資公司之業務而產生之可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上文所列之三個控制因素中一個或多個出現變動，本集團會重估其是否控制接受投資公司。

附屬公司之綜合賬目於本集團取得對附屬公司之控制權時開始，並於本集團失去對附屬公司之控制權時終止。具體而言，年內購入或出售附屬公司之收益及開支自本集團獲得控制權之日起至本集團終止控制附屬公司之日止計入綜合損益及其他全面收益表。

如有需要，本集團將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策相一致。

所有與本集團成員公司間交易相關之集團內部資產及負債、權益、收益、開支以及現金流量將於綜合賬目時全數對銷。



### 3. Significant Accounting Policies (Continued)

#### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資

聯營公司乃指本集團對其具有重大影響力之實體。重大影響力乃指參與接受投資公司之財務及經營政策決策之權力，但對該等政策並無控制權或共同控制權。

聯營公司之業績、資產及負債以權益會計法計入此等綜合財務報表。根據權益法，於聯營公司之投資乃按成本於綜合財務狀況表進行初步確認，其後作出調整以確認本集團攤佔聯營公司之損益及其他全面收益。倘本集團攤佔聯營公司之虧損超出其於該聯營公司之權益(包括實際上組成本集團於聯營公司投資淨值之任何長期權益)，則本集團不再確認其攤佔之進一步虧損。額外虧損僅以本集團已代表該聯營公司產生法定或推定責任或作出付款為限予以確認。

於聯營公司之投資自接受投資公司成為聯營公司之日起使用權益法入賬。收購於聯營公司之投資後，任何投資成本超出本集團攤佔接受投資公司可資識別資產及負債公平淨值之差額乃確認為商譽，並計入投資之賬面值。於重新評估後本集團攤佔可資識別資產及負債公平淨值多於投資成本之差額即時於收購投資期間於損益表確認。

### 3. Significant Accounting Policies (Continued)

#### Investments in associates (Continued)

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

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

#### Revenue recognition

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

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

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

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

### 3. 主要會計政策(續)

#### 於聯營公司之投資(續)

香港會計準則第39號之規定適用於釐定有否必要確認本集團於聯營公司投資之任何減值虧損。如有必要，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值虧損之任何撥回。

當本集團對一間聯營公司不再具有重大影響力，其列賬為出售於接受投資公司之全部權益，所產生之收益或虧損會於損益中確認。

倘一集團實體與本集團之聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關之情況下，方會在本集團綜合財務報表確認。

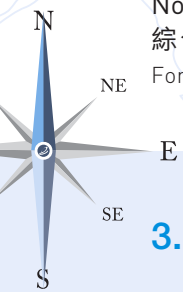
#### 收入確認

收入按已收或應收代價之公平值計量。

當未來經濟利益可能流入本集團及當下文所述本集團各項活動的特定標準已獲達成，而收入金額能可靠地計量，則確認收入。

投資之股息收入於確立本集團收取款項之權利時確認。

利息收入參考尚未償還本金及適用實際利率按時間基準累計，有關利率指於初步確認時將財務資產之估計未來所收現金在預計年內期內確切折現至該資產賬面淨值之利率。



### 3. Significant Accounting Policies (Continued)

#### Plant and equipment

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

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

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

#### Leasing

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

#### The Group as lessee

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

#### Retirement benefit costs

Payments to the MPF Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 廠房及設備

廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表中列賬。

折舊乃採用直線法確認，以撇銷廠房及設備項目之成本，並扣除有關項目於估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動之影響按前瞻基準入賬。

廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於出售或報廢廠房及設備項目時產生之任何收益或虧損乃以出售所得款項與該資產賬面值的差額計算，並於損益表內確認。

#### 租賃

當租賃之條款轉讓擁有權的絕大部分風險及回報予承租人時，租賃會被分類為融資租賃。所有其他租賃則被分類為經營租賃。

#### 本集團作為承租人

經營租賃付款以直線法，按租期確認為開支。

#### 退休福利成本

向強積金計劃支付之款項於僱員提供服務令其有權享有有關供款時支銷。

### 3. Significant Accounting Policies (Continued)

#### Foreign currencies

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

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

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策(續)

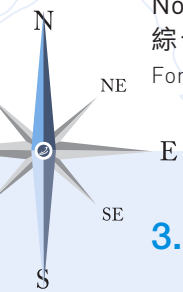
#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易均按交易日期現行匯率確認。於報告期末，以外幣計值之貨幣項目均按當日現行匯率重新換算。按公平值以外幣計值之非貨幣項目按於公平值釐定當日現行匯率重新換算。按外幣以過往成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於其產生期間內在損益表確認。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之列賬貨幣(即港元)。收益及支出項目按該期間之平均匯率進行換算。所產生之匯兌差額(如有)乃於其他全面收益中確認及於匯兌儲備下累計權益。

於出售海外業務(即出售本集團於海外業務之全部權益或涉及喪失對附屬公司(包括海外業務)之控制權之出售，或出售於聯營公司(包括海外業務)之部分權益，當中的保留權益成為金融資產)時，於與該業務相關並歸屬於本公司擁有人之權益中累計之所有匯兌差額均重新分類至損益表。



### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Taxation

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

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

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

### 3. 主要會計政策(續)

#### 外幣(續)

此外，就部分出售附屬公司但未導致本集團失去有關附屬公司之控制權之情況而言，則按比例將累計匯兌差額重新分配予非控制性權益，且不在損益內確認。就所有其他部分出售而言(即部分出售聯營公司但未導致本集團失去重大影響力)，則按比例將累計匯兌差額重新分類至損益。

#### 稅項

所得稅開支指當前應繳稅項及遞延稅項之總和。

當前應繳稅項乃按年內應課稅溢利計算。由於其他年度之應課稅或可扣稅收支項目及毋須課稅或不獲扣稅項目，故應課稅溢利有別於綜合損益及其他全面收益表所呈報之「除稅前溢利」。本集團之本期稅項使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

就綜合財務報表內資產及負債賬面值與計算應課稅溢利時所採用相應稅基之臨時差額確認遞延稅項。遞延稅項負債通常就所有應課稅臨時差額確認。遞延稅項資產則通常於可能有可扣減臨時差額用以對銷應課稅溢利時就所有可扣減臨時差額確認。如初步確認一項交易之資產及負債(業務合併除外)所產生之臨時差額不影響應課稅溢利或會計溢利，則有關遞延稅項資產及負債將不予確認。

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債乃就附屬公司及聯營公司投資之相關應課稅臨時差額而確認，惟本集團能夠控制臨時差額之轉回及臨時差額有可能不會於可見將來轉回之情況除外。與該等投資相關之可扣減臨時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用臨時差額之利益且預計於可見將來可以撥回時確認。

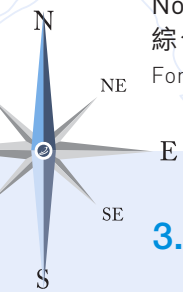
遞延稅項資產之賬面值在報告期末進行檢討，並於不再可能有足夠應課稅溢利可用以收回所有或部分資產時作出相應扣減。

遞延稅項資產和負債，以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用之稅率計量。

遞延稅項負債和資產之計量，反映本集團在報告期末預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

即期及遞延稅項於損益表中確認，除非其與在其他全面收益或直接在權益中確認之項目相關，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。





### 3. Significant Accounting Policies (Continued)

#### Impairment on tangible assets

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

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

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

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

### 3. 主要會計政策(續)

#### 有形資產減值

於報告期末，本集團均會審閱其有限可使用年期之有形資產之賬面值，以確定是否有跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，本集團會估計該等資產之可收回金額，以確定減值虧損程度(如有)。當估計個別資產的可收回金額為不可能，本集團會估計該資產所屬之現金產生單位之可收回金額。當識別合理及一致之分配基準時，企業資產亦會分配至個別現金產生單位，或否則分配至可識別合理及一致之分配基準之較小組別之現金產生單位。

可收回金額為公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量以除稅前貼現率貼現至其現值，該除稅前貼現率反映現行市場評估之貨幣時間價值，而估計未來現金流量之該資產特定風險不作調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。分配減值虧損時，減值虧損按照單位內各項資產之賬面值按比例分配至資產。各項資產的賬面值於扣減後不得低於以下三者之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。將另行分配至該項資產的減值虧損金額乃按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則將調高資產(或現金產生單位)賬面值至其經修訂估計可收回金額，惟經調高之賬面值不得超越假設於過往年度並無就資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

### 3. 主要會計政策 (續)

#### 財務工具

財務資產及財務負債於集團實體成為該工具合約條文訂約方時確認。

財務資產及財務負債初步按公平值計量。收購或發行財務資產(按公平值計入損益表之財務資產除外)及財務負債直接應佔之交易成本於初步確認時加入或扣自財務資產及財務負債(如適用)之公平值。購買財務資產之直接交易成本即時於損益表確認。

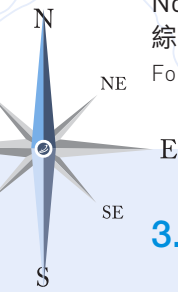
#### 財務資產

財務資產被分類至以下特定類別：按公平值計入損益表之財務資產、貸款及應收賬項以及可供出售財務資產。分類取決於財務資產之性質及目的，並於初始確認時釐定。所有一般買賣之財務資產概於交易日確認及取消確認。一般買賣乃指按照市場規定或慣例在一定期間內交付資產之財務資產買賣。

#### 實際利率法

實際利率法為計算債務工具之攤銷成本，以及於有關期間分配利息收入之方法。實際利率指於初步確認時將債務工具之估計未來所收現金(包括構成實際利率主要部分之一切已付或已收費用及點子、交易成本及其他溢價或折讓)在預計年期(或適用之較短期間)內確切折現至賬面淨值之利率。

債務工具之利息收入乃按實際利率法確認。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL

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

A financial asset is classified as held-for-trading if:

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in other gains and losses in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 30c.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan to an associate, loan receivable, other receivables, cash held by securities brokers and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### 按公平值計入損益表之財務資產

於財務資產為持作買賣時，財務資產被分類為按公平值計入損益表。

財務資產倘符合以下條件，則分類為持有作買賣：

- 購入之主要目的為於短期內出售；或
- 於初步確認時為本集團合併管理確定財務工具之組合其中部分，且具有近期實際短期獲利模式；或
- 為並無指定及有效作為對沖工具之衍生工具。

按公平值計入損益表之財務資產乃按公平值計量，而因重新計量產生之任何收益或虧損則在損益表中確認。於損益表確認之盈虧淨額不包括財務資產賺取之任何股息或利息並計入綜合損益及其他全面收益表之其他收益及虧損。公平值乃按附註30c所載的方法釐定。

##### 貸款及應收賬項

貸款及應收賬項為具有固定或可釐定付款而並無在活躍市場報價之非衍生性財務資產。初步確認後，貸款及應收賬項(包括向一間聯營公司貸款、應收貸款、其他應收賬項、證券經紀持有之現金以及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量(見下文有關財務資產減值之會計政策)。

利息收入乃應用實際利率予以確認，惟短期應收款項確認的利息並不重要則則作別論。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### **Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using effective interest method are recognised in 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. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy on impairment of financial assets below).

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

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

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its carrying value is considered to be objective evidence of impairment.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### **可供出售財務資產**

可供出售財務資產為指定為可供出售或並無分類為按公平值計入損益表之財務資產、貸款及應收賬項或持有直至到期之投資之非衍生工具。

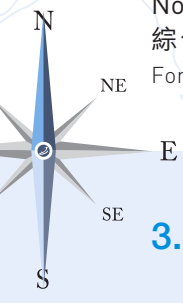
分類為可供出售的財務資產並於活躍市場交易的本集團所持股本證券於各報告期末按公平值計量。與使用實際利率法計算利息收入有關之可供出售貨幣財務資產之賬面值變動於損益表中確認。當本集團獲得股息之權利確立時，可供出售股本工具之股息於損益表內確認。可供出售財務資產賬面值之其他變動於其他全面收益並於投資重估儲備項下累計。倘投資被出售或釐定減值，先於投資重估儲備累計之累計盈虧會重新分類計入損益表(見下文有關財務資產減值之會計政策)。

於活躍市場並無市場報價及公平值不能可靠計量之可供出售股本投資，乃於報告期末按成本減任何已識別減值虧損計量(見下文有關財務資產減值之會計政策)。

##### **財務資產減值**

財務資產(按公平值計入損益表者除外)於各報告期末就出現之減值跡象作出評估。當有客觀證據顯示，財務資產之估計未來現金流量因財務資產初步確認後發生之一項或多項事件而受到影響，則財務資產出現減值。

就可供出售股本投資而言，該投資之公平值大幅或長時間跌至低於其賬面值被視為屬客觀減值證據。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

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

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

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.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### 財務資產減值(續)

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易對手方出現嚴重財務困難；或
- 違約，如拖欠或延遲支付利息及本金；或
- 借貸人可能破產或進行財務重組；或
- 因金融危機而導致該財務資產失去活躍市場。

就按攤銷成本列賬之財務資產而言，所確認之減值虧損金額以資產賬面值與估計未來現金流量按財務資產的原本實際利率折現之現值之間之差額計量。

就按成本列賬之財務資產而言，減值虧損金額乃以資產賬面值與估計未來現金流量按類似財務資產之現行市場回報率折現之現值之間之差額計量。該減值虧損不會於隨後期間撥回(參見下文的會計政策)。

當一項可供出售財務資產被視為減值，則過往於其他全面收益中確認之累計收益或虧損將於期間重新分類至損益。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

In respect of available-for-sale equity investments, impairment previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve.

##### Financial liability and equity instruments

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

##### **Equity instruments**

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

##### **Financial liability at amortised cost**

Financial liability, representing other payable, is subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務資產(續)

##### **財務資產減值(續)**

就按攤銷成本計量之財務資產而言，倘在隨後期間減值虧損之金額減少，而有關減少可客觀地與確認減值虧損後發生之事件相關連，則先前已確認之減值虧損將透過損益表撥回，惟該項投資於撥回減值當日之賬面值不超出倘並無確認減值原應有之攤銷成本。

就可供出售股本投資而言，先前於損益表確認的減值不會於損益表撥回。於減值虧損後之任何公平值增加於其他全面收益確認並於投資重估儲備項下累計。

##### 財務負債及權益工具

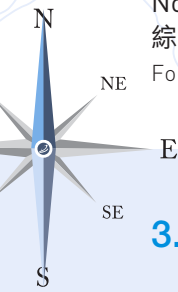
集團實體發行之債務及股本工具乃根據合約安排之內容以及財務負債及股本工具之定義而分類為財務負債或股本。

##### **股本工具**

股本工具為證明本集團資產(經扣除其所有負債後)之剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

##### **按攤銷成本計算之財務負債**

本集團之財務負債(即其他應付款項)其後以實際利率法按攤銷成本計量。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liability and equity instruments (Continued)

##### **Effective interest method**

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

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

### 4. Key Sources of Estimation Uncertainty

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

### 3. 主要會計政策(續)

#### 財務工具(續)

##### 財務負債及權益工具(續)

##### **實際利率法**

實際利率法為計算財務負債之攤銷成本，以及於有關期間分配利息開支之方法。實際利率指於初步確認時將估計未來現金付款(包括構成實際利率整體部分之一切已付或已收費用及利率差價、交易成本及其他溢價或折讓)在財務負債之預期年期(或如適用，則較短期間)內將其確切折現至賬面淨值之實際利率。利息開支乃按實際利率法確認。

##### **取消確認**

僅當從資產收取現金流量之合約權利屆滿，或倘本集團轉讓財務資產及財務資產擁有權之絕大部分風險及回報予另一實體時，本集團方取消確認財務資產。

於取消確認全部財務資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計之累計盈虧之總和兩者之差額，於損益表確認。

當且僅當本集團之責任獲解除、撤銷或屆滿時，本集團方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價之差額於損益表內確認。

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策(載於附註3)時，董事須就目前尚未能從其他來源明確得出之資產及負債賬面值作出多項估計及假設。此等估計及相關假設乃基於過往經驗及其他相信為相關之因素作出。實際結果可能與此等估計有別。

#### 4. Key Sources of Estimation Uncertainty (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.

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

##### Impairment of available-for-sale investments

In determining whether there is objective evidence of impairment in relation to the Group's available-for-sale investments in listed equity securities and unlisted equity securities, the Group takes into consideration various factors as follows:

For available-for-sale investments in listed equity securities, the Group considers any significant or prolonged decline in the market prices or valuation below the respective carrying values. As at 31 December 2016, the carrying amounts of these investments is HK\$52,700,000 (2015: HK\$57,958,000). The Directors performed impairment assessment of these investments and impairment loss of HK\$3,705,000 (2015: HK\$16,020,000) was recognised in profit or loss for the Year.

For available-for-sale investments in unlisted equity securities, the Group considers the current market environment and circumstances and recognises any impairment loss based on the estimated discounted cash flows. Where the actual future cash flows are less than expected, an impairment loss may arise. As at 31 December 2016, the carrying amount of these investments was HK\$46,834,000 (2015: HK\$46,834,000). The Directors performed impairment assessment of these investments and no impairment loss (2015: HK\$14,573,000) was recognised in profit or loss for the Year.

#### 4. 估計不確定因素之主要來源(續)

本集團會持續檢討此等估計及相關假設。倘對會計估計作出修訂時，有關修訂僅影響作出修訂之期間，則於該期間確認有關修訂，而若有關修訂影響當期及未來期間，則於作出修訂之期間及未來期間確認有關修訂。

以下為於報告期末，極有可能導致下一財政年度內之資產及負債賬面值出現重大調整之有關未來之主要假設及其他估計不確定因素之主要來源。

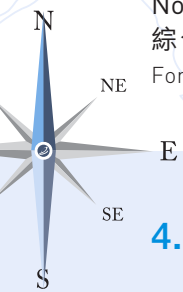
##### 可供出售投資之減值

於釐定有否客觀證據顯示本集團於上市股本證券及非上市股本證券之可供出售投資出現減值時，本集團考慮以下多個因素：

就於上市股本證券之可供出售投資而言，本集團考慮市價或估值是否已大幅或長時間跌至各自之賬面值以下。於2016年12月31日，此等投資之賬面值為52,700,000港元(2015年：57,958,000港元)。董事已就此等投資進行減值評估，並就本年度於損益表確認減值虧損3,705,000港元(2015年：16,020,000港元)。

就於非上市股本證券之可供出售投資而言，本集團考慮當時之市場環境及狀況及根據估計折現現金流量確認任何減值虧損。倘實際未來現金流量低於預期，則會出現減值虧損。於2016年12月31日，此等投資之賬面值為46,834,000港元(2015年：46,834,000港元)。董事已就該等投資進行減值評估，並概無就本年度於損益表確認減值虧損(2015年：14,573,000港元)。





#### 4. Key Sources of Estimation Uncertainty (Continued)

##### Recoverability of earnest money deposit paid for a potential investment

Determining whether the earnest money deposit paid for a potential investment is impaired requires an estimation of the recoverable amount. In assessing the recoverability, the management performed credit analysis on the background and creditworthiness of the potential vendor to which the earnest money has been paid as disclosed in note 30b. Where the actual recoverable amount is less than expected, an impairment loss may arise. As at Year End Date, the carrying amount of the earnest money deposit is HK\$25,000,000 (2015: HK\$25,000,000).

##### Income taxes

As at 31 December 2016, no deferred tax asset has been recognised in relation to the tax losses of HK\$172,156,000 (2015: HK\$129,251,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits will be available in the future. In cases where the actual future taxable profits generated are more than expected, or there are changes in facts and circumstances which result in revision of future taxable profits estimation, a material recognition of deferred tax asset may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

#### 4. 估計不確定因素之主要來源(續)

##### 就潛在投資已付誠意金的可收回性

釐定就潛在投資已付的誠意金是否減值需要估計可收回金額。於評估可收回性時，管理層就按附註30b所披露獲支付誠意金的潛在賣方的背景及信譽進行信貸分析。倘實際可收回金額少於預期，則可能會產生減值虧損。於年結日，誠意金的賬面值為25,000,000港元(2015年：25,000,000港元)。

##### 所得稅

於2016年12月31日，由於未來溢利流量不可預測，故並無就稅項虧損172,156,000港元(2015年：129,251,000港元)確認遞延稅項資產。遞延稅項資產之變現能力主要依賴日後是否可獲得足夠未來溢利。倘所產生的實際未來之應課稅溢利多於預期，或事實及情況有所變動，以致修改未來應課稅溢利估計，則可能須確認重大遞延稅項資產，並於作出確認之期間在損益中確認。

## 5. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, the chairman of the Group, in order to allocate resources and to assess performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

The Group's revenue is generated from, and non-current assets are located in, Hong Kong.

Revenue from the Group's investments of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investee A <sup>1</sup>	接受投資公司A <sup>1</sup>	6,973	4,751
Investee B <sup>1,2</sup>	接受投資公司B <sup>1,2</sup>	N/A不適用	3,017

<sup>1</sup> Revenue from dividend income

<sup>2</sup> The corresponding revenue did not contribute over 10% of total revenue of the Group for the Year.

## 5. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者(即本集團主席)定期檢討之本集團成份之內部報告基準識別經營分類,以分配資源及評估表現。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估,因此,本集團並無另行編製分類資料。

本集團之收入來自香港,而其非流動資產亦位於香港。

於相應年度內佔本集團總收入10%以上之本集團投資收入如下:

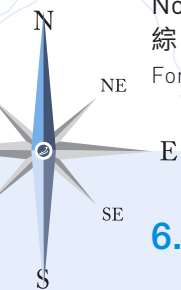
<sup>1</sup> 來自股息收入之收入

<sup>2</sup> 相應收入於本年度並無為本集團貢獻超過10%的總收入。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



## 6. Turnover and Revenue

Turnover represents revenue of the Group and the gross proceeds from disposal of held-for-trading listed equity investments, as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所 得款項總額	11,785	152,383
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		<b>19,000</b>	<b>162,442</b>

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		<b>7,215</b>	<b>10,059</b>

## 6. 營業額及收入

營業額指本集團之收入及出售持作買賣上市股本投資之所得款項總額，詳情如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
出售持作買賣上市股本投資之所 得款項總額		11,785	152,383
股息收入		7,215	9,294
應收貸款票據利息		—	765
		<b>19,000</b>	<b>162,442</b>

收入指股息收入及應收貸款票據利息。本集團之年度收入分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
股息收入		7,215	9,294
應收貸款票據利息		—	765
		<b>7,215</b>	<b>10,059</b>

## 7. Other Income

## 7. 其他收入

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	2	6

## 8. Other Gains and Losses

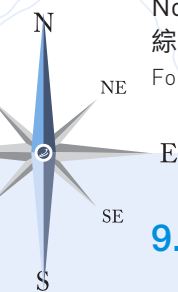
## 8. 其他收益及虧損

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Fair value changes of held-for-trading listed equity investments	持作買賣上市股本投資之公平值變動	(25,857)	52,118
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	5,132
Impairment losses on available-for-sale investments (note 16)	可供出售投資之減值虧損(附註16)	(3,705)	(30,593)
		(29,562)	26,657

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



## 9. Income Tax Expense

The amount for the Year 2015 represented underprovision of Hong Kong Profits Tax in prior years.

No provision for Hong Kong Profits Tax is made for both years since there was no assessable profit for both years.

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(43,297)	17,128
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5%(2015年: 16.5%)計算之稅項	(7,144)	2,826
Tax effect of expense not deductible for tax purpose	就稅務目的不獲扣減開支之稅務影響	1,256	5,343
Tax effect of income not taxable for tax purpose	就稅務目的之免課稅收入之稅務影響	(1,191)	(3,323)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	7,079	—
Underprovision in respect of prior years	過往年度撥備不足	—	(2)
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	—	(4,846)
		—	(2)

There is no significant unprovided deferred taxation at the end of the reporting periods.

At the end of the reporting period, the Group has unused tax losses of HK\$172,156,000 (2015: HK\$129,251,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

## 9. 所得稅開支

2015年年度之金額為過往年度之香港利得稅之不足撥備。

由於本集團於兩個年度均無產生應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

年度之稅項可與綜合損益及其他全面收益表之除稅前(虧損)溢利對賬如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
(Loss) profit before tax	(43,297)	17,128
Tax at the domestic income tax rate of 16.5% (2015: 16.5%)	(7,144)	2,826
Tax effect of expense not deductible for tax purpose	1,256	5,343
Tax effect of income not taxable for tax purpose	(1,191)	(3,323)
Tax effect of tax losses not recognised	7,079	—
Underprovision in respect of prior years	—	(2)
Utilisation of tax losses previously not recognised	—	(4,846)
	—	(2)

於報告期末，本集團並無重大未撥備遞延稅項。

於報告期末，本集團之未動用稅項虧損172,156,000港元(2015年：129,251,000港元)可用於抵銷未來溢利。由於未來溢利流量不可預測，故並無確認遞延稅項資產。稅項虧損可無限期承前結轉。

**10. (Loss) Profit for the Year**

(Loss) profit for the year has been arrived at after charging:

**10. 年度(虧損)溢利**

年度(虧損)溢利已扣除下列各項：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Directors' emoluments (note 11)	董事酬金(附註11)	180	180
Other staff costs	其他員工開支	3,679	3,608
Other staff's retirement benefit schemes contributions	其他員工之退休福利計劃供款	183	175
Total staff costs	員工開支總額	4,042	3,963
Auditor's remuneration	核數師酬金	880	850
Depreciation of plant and equipment (note 14)	廠房及設備折舊(附註14)	438	175

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度

## 11. Directors' Emoluments

The emoluments paid or payable to each of the 5 (2015: 5) Directors were as follows:

## 11. 董事酬金

已付或應付予5位(2015年:5位)董事各自之酬金如下:

		Directors' fees	Retirement benefit scheme contributions	Total
		董事袍金	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Year ended 31 December 2016</b>	<b>截至2016年12月31日止年度</b>			
Executive Director:	執行董事:			
Mr. Cheng Hairong	成海榮先生	—	—	—
Non-Executive Director:	非執行董事:			
Mr. Lau Tom Ko Yuen	劉高原先生	—	—	—
INEDs:	獨立非執行董事:			
Mr. Feng Nien Shu	鄧念叔先生	60	—	60
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	60	—	60
Ms. Wong Lai Kin, Elsa	黃麗堅女士	60	—	60
		<b>180</b>	<b>—</b>	<b>180</b>
<b>Total</b>	<b>總計</b>	<b>180</b>	<b>—</b>	<b>180</b>
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>			
Executive Director:	執行董事:			
Mr. Cheng Hairong	成海榮先生	—	—	—
Non-Executive Director:	非執行董事:			
Mr. Lau Tom Ko Yuen	劉高原先生	—	—	—
INEDs:	獨立非執行董事:			
Mr. Feng Nien Shu	鄧念叔先生	60	—	60
Mr. Lui Siu Tsuen, Richard	呂兆泉先生	60	—	60
Ms. Wong Lai Kin, Elsa	黃麗堅女士	60	—	60
		<b>180</b>	<b>—</b>	<b>180</b>
<b>Total</b>	<b>總計</b>	<b>180</b>	<b>—</b>	<b>180</b>

## 11. Directors' Emoluments (Continued)

No Directors waived any emoluments in both years.

Mr. Cheng Hairong, the executive Director, has been appointed as managing Director and assumed the role of chief executive officer since 1 April 2016. Before the appointment, the Company did not have chief executive officer.

## 12. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, none (2015: none) was a Director. The emoluments of these 5 (2015: 5) individuals were as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,203	3,062
Discretionary bonus	酌情花紅	259	255
Contributions to retirement benefits scheme	退休福利計劃供款	173	164
		<b>3,635</b>	<b>3,481</b>

Their emoluments were within the following bands:

		2016 No. of employees 僱員人數	2015 No. of employees 僱員人數
Not exceeding HK\$1,000,000	不超過1,000,000港元	4	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—

During both years, no emoluments have been paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11. 董事酬金 (續)

概無董事於該兩個年度內放棄任何酬金。

執行董事成海榮先生自2016年4月1日起已獲委任為董事總經理及擔當行政總裁的角色。於該委任前，本公司並無行政總裁。

## 12. 僱員酬金

本集團五名最高薪酬人士中概無董事(2015年：無)。該等5名(2015年：5名)人士之酬金如下：

彼等之酬金介乎下列範圍：

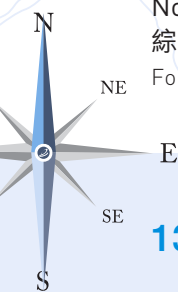
於兩個年度內，本集團並無向董事或五名最高薪酬人士支付酬金，以作為加盟或於加盟本集團時之報酬或作為離職之補償。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



### 13. (Loss) Earning Per Share

The calculation of basic (loss) earning per share attributable to the owners of the Company is based on the following data:

### 13. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>(Loss) earning</b>	<b>(虧損) 盈利</b>		
(Loss) earning for purposes of basic (loss) earning per share	計算每股基本(虧損)盈利之(虧損)盈利		
((Loss) profit for the year attributed to the owners of the Company)	(本公司擁有人應佔年度(虧損)溢利)	<b>(43,297)</b>	17,126
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purposes of basic (loss) earning per share	計算每股基本(虧損)盈利之普通股加權平均數	<b>1,211,320,200</b>	1,092,826,435

For both years, no diluted (loss) earning per share is presented as there was no potential dilutive ordinary share outstanding during both years.

於該兩個年度內，由於該兩個年度並無發行在外之潛在攤薄普通股，故並無呈列每股攤薄(虧損)盈利。

## 14. Plant and Equipment

## 14. 廠房及設備

		Motor vehicle	Leasehold improvements	Computer equipment	Office equipment, furniture and fixtures	Total
		汽車	租賃 物業裝修	電腦設備	辦公室 設備、傢俬 及裝置	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>					
At 1 January 2015	於2015年1月1日	735	1,096	179	222	2,232
Addition	增加	—	—	102	—	102
At 31 December 2015	於2015年12月31日	735	1,096	281	222	2,334
Additions	增加	2,183	—	54	7	2,244
Disposal	出售	—	—	(4)	—	(4)
At 31 December 2016	於2016年12月31日	2,918	1,096	331	229	4,574
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2015	於2015年1月1日	183	1,076	179	219	1,657
Provided for the year	年度撥備	147	20	5	3	175
At 31 December 2015	於2015年12月31日	330	1,096	184	222	1,832
Provided for the year	年度撥備	402	—	36	—	438
Elimination on disposal	出售對銷	—	—	(4)	—	(4)
At 31 December 2016	於2016年12月31日	732	1,096	216	222	2,266
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2016	於2016年12月31日	2,186	—	115	7	2,308
At 31 December 2015	於2015年12月31日	405	—	97	—	502

The above items of plant and equipment are depreciated on a straight-line basis as follows:

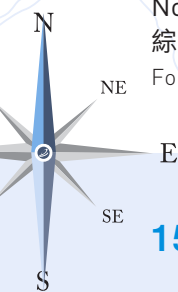
上述廠房及設備項目乃以直線法按下列年期計提折舊：

Motor vehicle	Over 5 years	汽車	超過5年
Leasehold improvements	Over the shorter of the term of the lease or 3 years	租賃物業裝修	超過租期或3年 (以較短者為準)
Computer equipment	Over 3 years	電腦設備	超過3年
Office equipment, furniture and fixtures	Over 3 years	辦公室設備、 傢俬及裝置	超過3年

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



## 15. Interest in an Associate

## 15. 於一間聯營公司權益

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Cost of investment in an associate — unlisted	於一間聯營公司投資之 成本 — 非上市	—	—
Share of post-acquisition profit, net of dividends received	攤佔收購後溢利， 扣除已收股息	1,242	1,242
Impairment on interest in an associate	於一間聯營公司權益之減值	(1,242)	(1,242)
		—	—

As at 31 December 2016 and 2015, the Group had interest in the following associate:

於2016年及2015年12月31日，本集團於以下聯營公司中擁有權益：

Name of entity 公司名稱	Place of incorporation 註冊成立地點	Paid up issued ordinary share capital 已繳足已發行普通股股本	Proportion of nominal value of held by the Group 本集團持有之 面值之比例		Principal activity 主要業務
			2016	2015	
Easy Best (note) Easy Best (附註)	The BVI 英屬處女群島	100 shares of USD 1 each 100股每股面值1美元之股份	30%	30%	Investment holding 投資控股

Note: Proportion of result shared by the Group is 50% according to the shareholders' agreement.

附註：根據股東協議，本集團分佔之業績比例為50%。

**15. Interest in an Associate (Continued)**

The summarised financial information in respect of the Group's associate is set out below:

**15. 於一間聯營公司權益 (續)**

本集團聯營公司之財務資料概述如下：

		As at 31 December	
		於12月31日	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	總資產	—	—
Total liabilities	總負債	(9,385)	(9,385)
Net liabilities	負債淨額	(9,385)	(9,385)
Group's share of net liabilities of the associate	本集團攤佔聯營公司之 負債淨額	(2,816)	(2,816)
Revenue	收入	—	—
Loss for the year	年度虧損	—	—

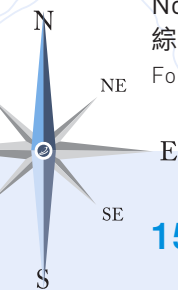
The Group had discontinued recognition of its share of loss of an associate since the year ended 31 December 2014 because its cumulative share of losses in this associate had exceeded its investment cost less subsequent accumulated impairment losses. The Group will not resume recognition of its share of any future profits in this associate until its share of such profits equals the cumulative share of losses not recognised in past years.

本集團已自截至2014年12月31日止年度起終止確認其攤佔一間聯營公司虧損，原因為其所攤佔此聯營公司之累計虧損已超過其投資成本減其後累計之減值虧損。本集團將不會重新確認其攤佔此聯營公司之任何未來溢利，直至其攤佔該等溢利相等於過去數年中未有確認之攤佔累計虧損為止。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



## 15. Interest in an Associate (Continued)

The amounts of unrecognised share of loss of this associate, extracted from the relevant unaudited management accounts of that associate, for the year and cumulatively, are as follows:

		For the year ended 31 December 截至12月31日止年度	
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Unrecognised share of loss of an associate for the year	年度攤佔一間聯營公司虧損之未確認金額	—	—
Accumulated unrecognised share of loss of an associate	累計攤佔一間聯營公司虧損之未確認金額	(7,362)	(7,362)

## 15. 於一間聯營公司權益(續)

於該年度及累計攤佔此聯營公司虧損之未確認金額乃摘錄自此聯營公司之相關未審核管理賬目，呈列如下：

## 16. Available-For-Sale Investments

## 16. 可供出售投資

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity securities (Notes i, ii and iii)	非上市股本證券(附註i、ii及iii)	83,504	83,504
Less: Impairment losses (Note iv)	減：減值虧損(附註iv)	(36,670)	(36,670)
		46,834	46,834
Hong Kong listed equity securities, at fair value (Note iv)	香港上市股本證券，公平值(附註iv)	52,700	57,958
		99,534	104,792

Notes:

- (i) The unlisted equity securities are measured at cost less impairment at 31 December 2016 and 2015, because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

附註：

- (i) 由於非上市股本證券之合理公平值估計範圍太大，董事認為有關證券之公平值不能可靠計量，因此非上市股本證券於2016年及2015年12月31日按成本扣除減值計量。

## 16. Available-For-Sale Investments (Continued)

Notes: (Continued)

- (ii) Included in unlisted equity securities above is an investment with a carrying amount of HK\$46,834,000 (2015: HK\$46,834,000) in Rakarta. The shares of a subsidiary of Rakarta have been pledged to a bank as a security for a loan facility expiring on 3 November 2018 granted by the bank to a listed company in Hong Kong (the "Borrower"). Pursuant to an indemnity agreement signed with the Borrower in November 2011 (the "Indemnity Agreement"), the Group is indemnified for the cost of investment in Rakarta against any loss or damage arising from the above pledge of shares. Rakarta is controlled by an individual who has approximately 19% equity interest in the Borrower at the date of the Indemnity Agreement. The principal activity of Rakarta is investment holding and the principal activity of its principal subsidiary is zinc and lead mining in the PRC.

In December 2014, the Group purchased 6.7% equity interest in Rakarta from the major shareholder of Rakarta, an independent third party to the Group, at a consideration of HK\$1,000,000, in order to preserve the carrying value of the Group's investment in Rakarta. During the Year 2015, an impairment loss of HK\$7,212,000 was recognised in profit and loss, which was included in impairment loss of HK\$14,573,000 as disclosed in note (iv) below.

- (iii) During the Year 2015, the Group had recognised impairment loss amounting to HK\$14,573,000 as disclosed in note (iv) below. Out of the total impairment loss recognised, an impairment loss of HK\$7,361,000 had been recognised in profit or loss which was measured as the difference between the carrying amount of the investment in Yantai Juli Fine Chemical Co., Ltd. and the present value of the estimated future cash flows from Yantai Juli Fine Chemical Co., Ltd..

- (iv) Impairment loss recognised during the year was as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Unlisted equity securities	非上市股本證券	—	14,573
Listed equity securities	上市股本證券	3,705	16,020
		3,705	30,593

## 16. 可供出售投資(續)

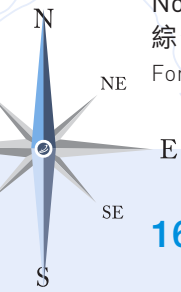
附註：(續)

- (ii) 上述非上市股本證券包括一項賬面值為46,834,000港元(2015年：46,834,000港元)於Rakarta之投資。Rakarta之附屬公司之股份已抵押予銀行，作為該銀行授予一間香港上市公司(「借款人」)之一項於2018年11月3日到期之貸款融通之抵押品。根據與借款人於2011年11月簽署之彌償協議(「彌償協議」)，本集團已就上述股份抵押對於Rakarta之投資成本所產生之任何損失或損害獲彌償。Rakarta於彌償協議日期由擁有借款人約19%股本權益之個別人士控制。Rakarta之主要業務為投資控股，而其主要附屬公司的主要業務為於中國開採鋅和鉛。

於2014年12月，本集團從Rakarta之主要股東(本集團之獨立第三方)以代價1,000,000港元購買Rakarta之6.7%股權，以保留本集團於Rakarta之投資之賬面值。於2015年年度，減值虧損7,212,000港元已於損益表中確認，其中包括於下文附註(iv)披露的減值虧損14,573,000港元。

- (iii) 誠如下文附註(iv)所披露，本集團已於2015年年度確認減值虧損14,573,000港元。已確認減值虧損總額中，7,361,000港元的減值虧損已於損益表中確認，其乃按煙台巨力精細化工股份有限公司的投資賬面值與按自煙台巨力精細化工股份有限公司之估計未來現金流量之現值之差額計量。

- (iv) 本年度已確認減值虧損如下：



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度

## 16. Available-For-Sale Investments (Continued)

Notes: (Continued)

For unlisted equity securities, the amount of the impairment loss is measured as the difference between the carrying amounts of the investments and the present value of the estimated future cash flows.

For listed equity securities, impairment loss was recognised in profit or loss as there had been a significant or prolonged decline in the fair value of the relevant equity securities below their carrying value. During the Year, an impairment loss of HK\$3,705,000 (2015: HK\$16,020,000) was recognised in profit and loss as, based on the Directors' opinion, there had been a significant or prolonged decline in the fair value of the relevant equity securities below their carrying value.

- (v) During the Year 2015, the Group invested in 30% equity interest in a project company incorporated in Hong Kong (the "Investee"), which was engaged in financial intermediary services, at a cost of HK\$3,000. In addition, an unsecured and interest-free loan amounting to HK\$7,500,000 was made to the Investee. The investment was disposed of at the original investment cost and the loan was fully repaid during the Year 2015.

## 17. Loan to an Associate/Loan Receivable

The Group's loan to an associate, amounting to HK\$4,699,000 (2015: HK\$4,699,000), before the recognition of impairment loss, is interest-free, unsecured and expected to be repaid after twelve months from the end of the reporting period. During the year ended 31 December 2014, impairment loss of HK\$4,699,000 was recognised, which was measured as the difference between the carrying amount of the loan and the present value of the estimated future cash flows. The estimated future cash flows had been determined by reference to the expected cash flows generated from the associate.

As at 2015 Year End Date, loan receivable, amounting to HK\$4,264,000, was unsecured, interest free and expected to be repaid within twelve months from the end of the reporting period. Pursuant to a shareholders' agreement entered into on 30 December 2011, Glorious Bright agreed to repay the loan upon receipt by Glorious Bright of its loan receivable due from an independent third party. The amount was fully repaid during the Year.

## 16. 可供出售投資(續)

附註：(續)

就非上市股本證券而言，減值虧損的金額乃按投資賬面值與按估計未來現金流量之現值之差額計量。

就上市股本證券而言，由於相關股本證券之公平值大幅或長期下跌至低於其賬面值，因此，減值虧損已於損益表中確認。於年內，基於董事之意見，由於相關股本證券之公平值大幅或長期下跌至低於其賬面值，3,705,000港元的減值虧損(2015年：16,020,000港元)已於損益表中確認。

- (v) 2015年年度，本集團以3,000港元之成本投資於一間於香港註冊成立之項目公司(「接受投資公司」)之30%股權，該接受投資公司從事金融中介服務。此外，本集團向接受投資公司提供7,500,000港元之無抵押及免息貸款。該投資按原投資成本處置，而貸款已於2015年年度內獲全數償還。

## 17. 向一間聯營公司貸款／ 應收貸款

本集團向一間聯營公司授出之貸款於確認減值虧損前金額為4,699,000港元(2015年：4,699,000港元)，為免息、無抵押及預期於報告期結束起計十二個月後償還。於截至2014年12月31日止年度，已確認減值虧損4,699,000港元，其乃按貸款之賬面值與估計未來現金流量之現值之差額計量。經參考自聯營公司產生之預期現金流量後，估計未來現金流量已釐定。

於2015年結日，金額為4,264,000港元之應收貸款為無抵押、免息及預期於報告期末起計十二個月內償還。根據於2011年12月30日訂立之股東協議，千昇同意當千昇收到其應收一名獨立第三方之應收貸款後償還貸款。該款項已於本年度悉數償還。

## 18. Held-For-Trading Listed Equity Investments

Held-for-trading listed equity investments represent investments in equity securities listed in Hong Kong and the PRC.

## 18. 持作買賣上市股本投資

持作買賣上市股本投資指於香港及中國上市之股本證券之投資。

## 19. Other Receivables

## 19. 其他應收賬項

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Earnest money deposit paid for a potential investment project (Note i)	潛在投資項目之 已付誠意金(附註i)	25,000	25,000
Rental deposit (Note ii)	租賃按金(附註ii)	565	565
Other prepayments and deposits	其他預付款項及按金	792	1,753
Dividend receivable	應收股息	2,432	2,290
Other receivables	其他應收賬項	5	5
		<b>28,794</b>	<b>29,613</b>
Analysed for reporting purposes as:	就報告目的作出之分析：		
Non-current	非流動	565	565
Current	流動	28,229	29,048
		<b>28,794</b>	<b>29,613</b>

Notes:

- (i) The earnest money deposit is unsecured, interest-free and placed with the potential vendor, an individual and independent third party to the Group. During the Year, the Group had active negotiation with the vendor but such negotiation had not been concluded as at 31 December 2016. The Directors considered that further information is to be obtained in order to make the decision on this potential investment. Agreement was signed during the Year to extend the refundable period up to June 2017 or upon the conclusion of the negotiations with the potential vendor. Details of the credit risk assessment on the earnest money deposit are set out in note 30b.
- (ii) The rental deposit represents the amount due from Linkson Investment. The amount is unsecured, interest-free and repayable upon expiry of the relevant tenancy agreement. As at 31 December 2016, the amount is classified as non-current as the term of the lease extends beyond one year.

附註：

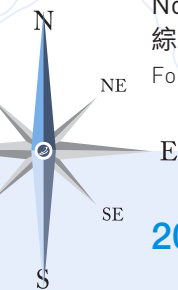
- (i) 該誠意金為無抵押、免息及存放於潛在賣方(個人及本集團之一名獨立第三方)處。於本年度，本集團已積極與賣方磋商，但該磋商於2016年12月31日尚未結束。董事認為須獲取進一步資料，以就此項潛在投資作出決定。本年度已簽訂協議，以將退還期間延長至2017年6月或於與潛在賣方結束磋商後。有關誠意金之信貸風險評估之詳情載於附註30b。
- (ii) 租賃按金指應收信萊投資之款項。該款項為無抵押、免息及須於有關租約屆滿後償還。於2016年12月31日，該金額獲分類至非流動，此乃由於租賃期延長至超過一年所致。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



## 20. Bank balances and cash/Cash held by securities brokers

Bank balances carry interest at market rates which range from 0% to 0.02% (2015: 0% to 0.02%) per annum. The cash held by securities brokers carry interest at market rates which range from 0.01% to 0.25% (2015: 0.01% to 0.25%) per annum.

## 20. 銀行結餘及現金/證券經紀持有之現金

銀行結餘按市場年利率介乎0%至0.02% (2015年: 0%至0.02%) 計息。證券經紀持有之現金按市場年利率介乎0.01%至0.25% (2015年: 0.01%至0.25%) 計息。

## 21. Share Capital

## 21. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Ordinary shares of HK\$0.025 each</b>			
<b>每股面值0.025港元之普通股</b>			
Authorised:	法定:		
At 1 January 2015, 31 December 2015 and 2016	於2015年1月1日、2015年及2016年12月31日	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足:		
At 1 January 2015	於2015年1月1日	712,546,800	17,814
Shares issued upon open offer (Note i)	於公開發售時發行股份 (附註i)	356,273,400	8,907
Shares issued upon share placing (Note ii)	於股份配售時發行股份 (附註ii)	142,500,000	3,562
At 31 December 2015 and 2016	於2015年及2016年12月31日	1,211,320,200	30,283

## 21. Share Capital (Continued)

Notes:

- (i) Pursuant to a resolution passed at a meeting of the Directors on 16 January 2015, an issue of shares by the Company at a price of HK\$0.17 per share on the basis of one offer share for every two existing shares then held by the qualifying shareholders and payable in full on the acceptance was approved. The open offer was completed and a total of 356,273,400 new ordinary shares of HK\$0.025 each were issued on 5 March 2015, resulting in proceeds of approximately HK\$60,566,000, before deducting transaction costs, to the Company. Transaction costs directly attributable to the open offer amounted to approximately HK\$3,090,000 and were recognised in the share premium account of the Company.
- (ii) On 27 May 2015, the Company completed a placing under general mandate of 142,500,000 new ordinary shares of HK\$0.025 each at a price of HK\$0.20 per share pursuant to a placing agreement dated 13 May 2015. The gross proceeds from the share placing was, before deducting transaction costs, approximately HK\$28,500,000. Transaction costs directly attributable to the placing of shares amounted to approximately HK\$906,000 and were recognised in the share premium account of the Company.

## 22. Net Asset Value Per Share

Net Asset Value per Share is computed based on the net assets of HK\$317,137,000 (2015: HK\$361,987,000) and 1,211,320,200 (2015: 1,211,320,200) issued and fully paid Shares as at the end of the reporting period.

## 21. 股本 (續)

附註：

- (i) 根據於2015年1月16日舉行的董事會會議上通過的決議案，本公司獲准按每股股份0.17港元之價格發行股份，基準為合資格股東當時每持有兩股現有股份獲發一股發售股份，並須於接納時繳足股款。公開發售經已完成，而合共356,273,400股每股面值0.025港元的新普通股已於2015年3月5日發行，故本公司的所得款項(扣除交易成本前)約為60,566,000港元。公開發售直接應佔的交易成本約為3,090,000港元，並已於本公司股份溢價賬中確認。
- (ii) 於2015年5月27日，本公司根據日期為2015年5月13日之配售協議完成根據一般授權按每股股份0.20港元之價格配售142,500,000股每股面值0.025港元的新普通股。股份配售所得款項總額(扣除交易成本前)約為28,500,000港元。配售股份直接應佔的交易成本約為906,000港元，並已於本公司股份溢價賬中確認。

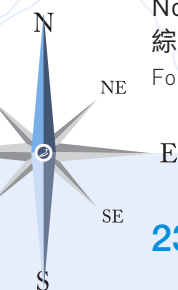
## 22. 每股資產淨值

每股資產淨值乃按報告期末之資產淨值317,137,000港元(2015年：361,987,000港元)及已發行和已繳足之1,211,320,200股(2015年：1,211,320,200股)股份計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



## 23. Particulars of Major Investments Held by the Group

## 23. 本集團持有之主要投資詳情

Particulars of investments held by the Group as at 31 December 2016 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團於2016年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Market values of listed equity securities/ Directors' valuation	Dividend/ interest received during the year	Net assets/ (liabilities) attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	證券之市值 /董事估值	年內已收之 股息/利息	應佔資產/ (負債)淨值	收購後產生 之減值虧損	主要業務/經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note i) (附註i)	HK\$ million 百萬港元	
<b>Listed equity securities</b>								
<b>上市股本證券</b>								
PYI Corporation Limited 保華集團有限公司	Bermuda 百慕達	4.20%	59.16	26.52	—	209.98	24.84	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/the PRC 基建投資以及大宗散貨港口及物流設施營運/中國
ITC Properties Group Ltd 德祥地產集團有限公司	Bermuda 百慕達	2.75%	84.88	76.36	7	159.82	—	Property development and investment, golf resort and leisure operations, securities trading and loan financing services/Hong Kong, Macau and the PRC 物業發展及投資、高爾夫休閒渡假業務營運、證券買賣及貸款融資服務/香港、澳門及中國
Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司	Bermuda 百慕達	4.94%	35.13	15.99	—	114.00	19.73	Operation of hotel business/ Hong Kong and the PRC 酒店業務營運/香港及中國
China Development Bank International Investment Limited 國開國際投資有限公司	Cayman Islands 開曼群島	0.90%	32.56	7.55	—	11.72	—	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and the PRC 投資全球之貨幣市場證券以及上市及非上市實體之股票及債務相關證券/香港及中國

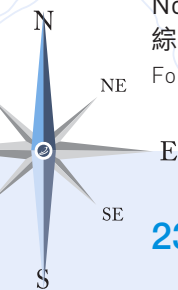
## 23. Particulars of Major Investments Held by the Group (Continued) 23. 本集團持有之主要投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Market values of listed equity securities/Directors' valuation	Dividend/interest received during the year	Net assets/(liabilities) attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	證券之市值 / 董事估值	年內已收之股息 / 利息	應佔資產 / (負債) 淨值	收購後產生之減值虧損	主要業務 / 經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
						(Note i) (附註i)		
ITC Corporation Ltd 德祥企業集團有限公司	Bermuda 百慕達	0.77%	9.36	12.27	0.1	27.64	—	Investments in securities, properties and other investments/Hong Kong and the PRC 證券及物業投資以及其他投資 / 香港及中國
TOM Group Ltd TOM集團有限公司	Cayman Islands 開曼群島	1.21%	70.50	82.72	—	(1.20)	—	Chinese-language media conglomerate with diverse business interests in E-Commerce, Mobile Internet, Publishing, Outdoor Media, Television and Entertainment/Hong Kong, the PRC and Taiwan 中文媒體集團，於電子商貿、移動互聯網、出版、戶外傳媒、電視及娛樂擁有多元化業務權益 / 香港、中國及台灣
TCL Display Technology Holdings Ltd TCL顯示科技控股有限公司	Bermuda 百慕達	0.74%	41.74	10.80	—	3.04	—	Research and development, manufacturing, sales and distribution of LCD modules mainly for mobile phones/the PRC 研究與開發、製造、銷售及分銷主要供移動手機使用的LCD模組 / 中國
Hong Kong Exchange and Clearing Limited 香港交易及結算所有限公司	Hong Kong 香港	0.0002%	0.39	0.37	—	0.05	—	Operate the only stock exchange and futures exchange in Hong Kong 經營香港唯一的證券交易所及期貨交易所
HSBC Holdings Plc 滙豐控股有限公司	England 英國	0.00007%	1.32	0.85	0.05	0.96	—	Banking and financial services/Global operation 銀行及金融服務 / 全球經營
<b>Unlisted equity securities</b> 非上市股本證券								
Rakarta Limited	The BVI 英屬處女群島	14.70%	54.05	46.84	—	0.95	7.21	Investments in securities and other investments/Hong Kong and the PRC 證券投資及其他投資 / 香港及中國

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



23. Particulars of Major Investments Held by the Group (Continued)

23. 本集團持有之主要投資詳情(續)

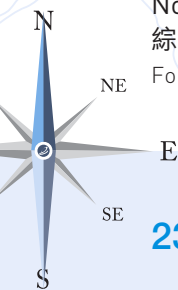
Particulars of investments held by the Group as at 31 December 2015 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團於2015年12月31日持有之投資詳情根據上市規則第21章披露如下：

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Market values of listed equity securities/Directors' valuation	Dividend/interest received during the year	Net assets attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	證券之市值 / 董事估值	年內已收之股息 / 利息	應佔資產淨值	收購後產生之減值虧損	主要業務 / 經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (Note i) (附註i)	HK\$ million 百萬港元	
<b>Listed equity securities</b>								
<b>上市股本證券</b>								
PYI Corporation Limited 保華集團有限公司	Bermuda 百慕達	4.20%	59.16	28.25	1.00	214.10	24.84	Infrastructure investment and the operation of bulk cargo ports and logistics facilities/the PRC 基建投資以及大宗散貨港口及物流設施營運/中國
ITC Properties Group Ltd 德祥地產集團有限公司	Bermuda 百慕達	2.62%	78.14	72.38	4.75	121.76	—	Property development and investment, golf resort and leisure operations, securities trading and loan financing services/Hong Kong, Macau and the PRC 物業發展及投資、高爾夫休閒渡假業務營運、證券買賣及貸款融資服務/香港、澳門及中國
Rosedale Hotel Holdings Limited 珀麗酒店控股有限公司	Bermuda 百慕達	4.94%	35.13	19.11	—	120.97	16.02	Operation of hotel business/Hong Kong and the PRC 酒店業務營運/香港及中國
China Development Bank International Investment Limited 國開國際投資有限公司	Cayman Islands 開曼群島	0.90%	32.56	9.63	—	10.96	—	Investments in money market securities and equity and debt related securities in listed and unlisted entities on a global basis/HK and the PRC 投資全球之貨幣市場證券以及上市及非上市實體之股票及債務相關證券/香港及中國
ITC Corporation Ltd 德祥企業集團有限公司	Bermuda 百慕達	0.28%	3.08	3.08	3.02	9.17	—	Investments in securities, properties and other investments/Hong Kong and the PRC 證券及物業投資以及其他投資/香港及中國

## 23. Particulars of Major Investments Held by the Group (Continued) 23. 本集團持有之主要投資詳情(續)

Name	Place of incorporation	Proportion of investee's capital owned	Cost	Market values of listed equity securities/Directors' valuation	Dividend/interest received during the year	Net assets attributable to the investment	Impairment losses since acquisition	Principal activities/ places of operation
名稱	註冊成立地點	所擁有接受投資實體之資本比例	原值	證券之市值 / 董事估值	年內已收之股息 / 利息	應佔資產淨值	收購後產生之減值虧損	主要業務 / 經營地點
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
						(Note i) (附註i)		
TOM Group Ltd TOM集團有限公司	Cayman Islands 開曼群島	1.21%	70.50	93.06	—	2.91	—	Chinese-language media conglomerate with diverse business interests in E-Commerce, Mobile Internet, Publishing, Outdoor Media, Television and Entertainment/ Hong Kong, the PRC and Taiwan 中文媒體集團，於電子商貿、移動互聯網、出版、戶外傳媒、電視及娛樂擁有多元化業務權益 / 香港、中國及台灣
TCL Display Technology Holdings Ltd TCL顯示科技控股有限公司	Bermuda 百慕達	0.87%	41.74	18.00	—	0.91	—	Research and development, manufacturing, sales and distribution of LCD modules mainly for mobile phones/ the PRC 研發、製造、銷售及分銷主要供移動手機使用的LCD模組 / 中國
Quali-Smart Holdings Ltd 滙達富控股有限公司	Cayman Islands 開曼群島	0.97%	10.33	15.58	—	3.80	—	A toy manufacturer/Hong Kong and the PRC 玩具製造商 / 香港及中國
HSBC Holdings Plc 滙豐控股有限公司	England 英國	0.00007%	1.32	0.85	0.05	1.07	—	Banking and financial services/ Global operation 銀行及金融服務 / 全球經營
<b>Unlisted equity securities</b> 非上市股本證券								
Rakarta Limited	The BVI 英屬處女群島	14.70%	54.05	46.84	—	0.95	7.21	Investments in securities and other investments/Hong Kong and the PRC 證券投資及其他投資 / 香港及中國



## 23. Particulars of Major Investments Held by the Group (Continued)

## 23. 本集團持有之主要投資詳情(續)

An analysis of realised and unrealised gains (losses) is as follows:

已變現及未變現收益(虧損)之分析如下：

		Realised (losses) gains during the year 年內已變現 (虧損)收益 HK\$'000 千港元	Unrealised losses as at reporting date 於報告日期之 未變現虧損 HK\$'000 千港元 (Note ii) (附註ii)
<b>31 December 2016</b>			
Hong Kong listed equity securities	2016年12月31日 香港上市股本證券	(1,718)	(57,672)
Unlisted investments	非上市投資	—	—
		(1,718)	(57,672)
<b>31 December 2015</b>			
Hong Kong listed equity securities	2015年12月31日 香港上市股本證券	63,270	(31,980)
Unlisted investments	非上市投資	341	—
		63,611	(31,980)

## 23. Particulars of Major Investments Held by the Group (Continued)

Notes:

- (i) For listed equity securities, net assets attributable to the investments are based on latest published financial information of the relevant investment. For unlisted investments, net assets attributable to investments are based on latest financial statements or management accounts of the relevant investment.
- (ii) Unrealised losses represents the difference between fair value and cost of the respective investment in equity securities, excluding any impairment loss recognised.
- (iii) An analysis of accumulated impairment losses is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong listed equity securities	香港上市股本證券	44,564	40,859
Unlisted equity securities*	非上市股本證券*	36,670	36,670
		<b>81,234</b>	<b>77,529</b>

\* The accumulated impairment losses on the unlisted equity securities include impairment losses of HK\$25,810,000 and HK\$3,648,000 (2015: HK\$25,810,000 and HK\$3,648,000) recognised for the costs of investments in Yantai Juli Fine Chemical Co., Ltd and Power Digital Card Limited respectively which are not included in the disclosed investments as above.

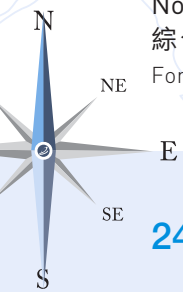
## 23. 本集團持有之主要投資詳情(續)

附註：

- (i) 就上市股本證券而言，投資項目應佔資產淨值乃以相關投資項目於最近期刊發之財務資料為依據。就非上市投資而言，投資項目應佔資產淨值乃以相關投資項目於最近期之財務報表或管理賬為依據。
- (ii) 未變現虧損指有關股本證券投資之公平值與原值之差額，不包括任何已確認之減值虧損。
- (iii) 累計減值虧損之分析如下：

\* 非上市股本證券之累計減值虧損包括分別就煙台巨力精細化工股份有限公司及Power Digital Card Limited之投資(不包括在上文披露之投資)成本已確認之減值虧損25,810,000港元及3,648,000港元(2015年：25,810,000港元及3,648,000港元)。





## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度

## 24. Operating Leases

During the Year, the Group incurred HK\$2,035,000 (2015: HK\$1,833,000) minimum lease payments in respect of office premise.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Within one year	一年內	2,151	2,022
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	2,266	4,381
		4,417	6,403

The commitments for operating lease payments represent rentals, rates and building and management fee payable by the Group for office premise. Leases are negotiated for an average term of three years.

於本年度，本集團之辦公室物業產生之最低租金付款為2,035,000港元(2015年：1,833,000港元)。

於報告期末，本集團根據不可撤銷營運租約之未來最低租金付款承擔之到期情況如下：

營運租約付款承擔指本集團就辦公室物業應付之租金、差餉以及樓宇及管理費。租約協定平均年期為三年。

## 25. Capital Commitment

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

Acquisition of motor vehicle

就以下項目已訂約但尚未於綜合財務報表撥備之資本承擔：

收購汽車

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Acquisition of motor vehicle	收購汽車	—	1,000

## 25. 資本承擔

## 26. Related Party/Connected Transactions

## 26. 關連方／關連交易

During both years, the Group entered into the following related party/connected transactions:

兩個年度內，本集團訂立以下關連方／關連交易：

Name 名稱	Relationship 關係	Nature of transactions 交易性質	2016 HK\$'000 千港元	2015 HK\$'000 千港元
GC Capital 漢華資本	Investment manager of the Company 本公司之投資經理	Investment management fee expense 投資管理費開支	7,200	3,600
Linkson Investment (Note) 信萊投資(附註)	Former Associate of GC Capital 漢華資本之前聯繫人	Rental expenses, rates and building and management fee expense 租賃開支、差餉以及樓宇及管理費開支	—	1,442
GC Corporate Services (Note) 漢華企業服務(附註)	Former Associate of GC Capital 漢華資本之前聯繫人	Corporate services fee expense 企業服務費開支	—	628

Note: On 15 October 2015, Linkson Investment and GC Corporate Services ceased to be Associates of GC Capital and related parties/connected persons to the Group.

附註：於2015年10月15日，信萊投資及漢華企業服務不再為漢華資本之聯繫人，故此亦不再為本集團之關連方／關連人士。

The remuneration of Directors and other members of key management during the year was as follows:

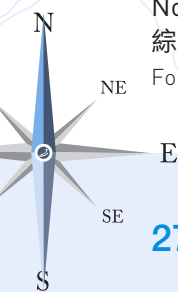
年內，董事及主要管理層其他成員之薪酬如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	2,941	2,816
Retirement benefit costs 退休福利成本	138	130
	3,079	2,946

## Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度



## 27. Summarised Financial Information of the Company 27. 本公司之概約財務資料

The summarised financial information of the Company is as follows:

本公司之概約財務資料如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	385,834	366,156
Other receivables	其他應收賬項	25,280	29,560
Bank balances	銀行結餘	2,156	14,438
		413,270	410,154
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	12,824	12,824
Other payables and accruals	其他應付賬項及應計負債	3,985	750
		16,809	13,574
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	396,461	396,580
<b>NET ASSETS</b>	<b>資產淨值</b>	396,462	396,581
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	30,283	30,283
Reserves (Note)	儲備(附註)	366,179	366,298
		396,462	396,581

## 27. Summarised Financial Information of the Company (Continued) 27. 本公司之概約財務資料 (續)

Note:

附註:

Reserves:

儲備:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2015	於2015年1月1日	120,294	123,754	49,982	294,030
Loss for the year	年度虧損	—	—	(333)	(333)
Issue of shares	發行股份	72,601	—	—	72,601
At 31 December 2015	於2015年12月31日	192,895	123,754	49,649	366,298
Loss for the year	年度虧損	—	—	(119)	(119)
At 31 December 2016	於2016年12月31日	192,895	123,754	49,530	366,179

Contributed surplus of the Company represents the difference between the nominal value of the Shares issued by the Company for the acquisition of GRIH and the consolidated net assets value of GRIH at the time it was acquired by the Company pursuant to a group reorganisation in 2001.

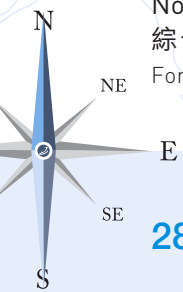
本公司之實繳盈餘指金源創展根據2001年集團重組被本公司收購時本公司因收購金源創展而發行之股份面值與金源創展之綜合資產淨值之差額。

Under the Companies Act (1981) of Bermuda (as amended), the contributed surplus is distributable to the Shareholders, provided that the Company is, after the payment of dividends out of the contributed surplus, able to pay its liabilities as they become due; or the realisable value of the Company's assets would thereby not be less than the aggregate of its liabilities, issued share capital and reserves.

根據百慕達(1981年)公司法(經修訂),實繳盈餘可分派予股東,惟自實繳盈餘支付股息後,本公司須有能力償還其到期負債;或本公司資產之可變現價值不得因此而低於其負債、已發行股本及儲備之總和。

The amount of the Company's reserves available for distribution to Shareholders as at 31 December 2016 is HK\$173,284,000 (2015: HK\$173,403,000).

於2016年12月31日,本公司可用作分配予股東之儲備金額為173,284,000港元(2015年: 173,403,000港元)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2016 截至2016年12月31日止年度

**28. Particulars of Principal Subsidiaries of the Company**      **28. 本公司主要附屬公司之詳情**

Particulars of the Company's principal subsidiaries as at 31 December 2016 and 2015 are as follows:

本公司主要附屬公司於2016年及2015年12月31日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital/ paid-in capital 已發行及繳足股本/ 實繳股本	Attributable equity interest		Principal activity 主要業務
			2016	2015	
<b>Directly held by the Company:</b> 由本公司直接持有：					
Accufocus Investments Limited	The BVI 英屬處女群島	100 shares of USD1 each 100股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Carson Capital Resources Limited 嘉信資本有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	100%	Investment holding 投資控股
<b>Indirectly held by the Company:</b> 由本公司間接持有：					
GRIH 金源創展	Hong Kong 香港	899,900,000 ordinary shares of HK\$0.1 each 899,900,000股每股 面值0.1港元之普通股	100%	100%	Investment holding 投資控股
Genius Choice Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Easy Ace Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Ever Honest Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股
Prosperity Management 嘉進管理	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之普通股	100%	100%	Provision of management services 提供管理服務
Rich Concept Investments Limited	The BVI 英屬處女群島	1 share of USD1 each 1股每股面值1美元之股份	100%	100%	Investment holding 投資控股

## 28. Particulars of Principal Subsidiaries of the Company (Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of the subsidiaries are intermediate holding companies or inactive during the Year.

## 29. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share repurchase.

## 28. 本公司主要附屬公司之詳情(續)

上表呈列董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為提供其他附屬公司之詳情會導致篇幅過於冗長。

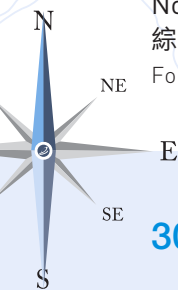
於報告期末，本公司擁有其他對本集團而言並不重要之附屬公司。大部分附屬公司為中介控股公司或於本年度暫停營業。

## 29. 資本風險管理

本集團資本管理之目標旨在確保本集團之實體均有能力持續經營業務，同時透過優化債務及權益之平衡提升股東回報。本集團之整體策略相對過往年度並無變動。

本集團之資本架構包括本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

董事定期檢討資本架構。作為此檢討之一部分，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過派付股息、發行新股及購回股份平衡其整體資本架構。



## 30. Financial Instruments

### 30a. Categories of financial instruments

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
At FVTPL	按公平值計入損益表		
Held-for-trading listed equity investments	持作買賣上市股本投資	182,704	203,880
Loans and receivables (including cash and cash equivalents)	貸款及應收賬項(包括現金及等值現金項目)	36,155	52,203
Available-for-sale investments	可供出售投資	99,534	104,792
<b>Financial liability</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	3,000	—

### 30b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, loan to an associate, loan receivable, other receivables, held-for-trading listed equity investments, cash held by securities brokers, bank balances and cash and other payable. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk) and credit risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 30. 財務工具

### 30a. 財務工具類別

### 30b. 財務風險管理目標及政策

本集團之主要財務工具包括可供出售投資、向聯營公司貸款、應收貸款、其他應收賬項、持作買賣上市股本投資、證券經紀持有之現金、銀行結餘及現金以及其他應付款項。此等財務工具之詳情於相關附註披露。此等財務工具有關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)及信貸風險。如何減低此等風險之政策載於下文。管理層管理及監控此等風險以確保適當措施得到及時而有效地落實。

## 30. Financial Instruments (Continued)

### 30b. Financial risk management objectives and policies (Continued)

#### Market risk

##### (i) Currency risk

Certain investment, cash and bank balances and loan to an associate of the Group are denominated in USD and RMB which are foreign currencies of the relevant group entities. No sensitivity analysis is presented on HK\$ against USD as HK\$ is pegged to USD and the directors believe the foreign exchange exposure is insignificant. No sensitivity analysis is presented on HK\$ against RMB as the amount of RMB is insignificant.

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and cash held by security brokers. The Directors consider the Group's exposure to cash flow interest rate risk is not significant as interest-bearing bank balances and cash held by security brokers are within short maturity periods.

The management monitors the Group's fair value interest rate exposure on an ongoing basis and will consider hedging significant fair value interest rate risk should the need arise.

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities classified as available-for-sale and held-for-trading. Management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

## 30. 財務工具 (續)

### 30b. 財務風險管理目標及政策 (續)

#### 市場風險

##### (i) 貨幣風險

本集團若干投資、現金及銀行結餘及向一間聯營公司貸款乃以美元及人民幣計值，而美元及人民幣是有關集團實體之外幣。由於港元與美元掛鈎且董事認為外匯風險甚微，因此並無呈列港元兌美元匯率之敏感度分析。由於人民幣金額並不重大，因此並無呈列港元兌人民幣匯率之敏感度分析。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並將在需要時考慮對沖重大外幣風險。

##### (ii) 利率風險

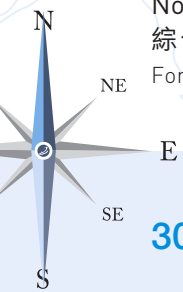
本集團承受有關浮動利率銀行結餘及證券經紀持有之現金之現金流量利率風險。董事認為，由於計息銀行結餘及證券經紀持有之現金均將於短期內到期，因此本集團所面對之現金流量利率風險並不重大。

管理層持續監控本集團之公平值利率風險，並將在需要時考慮對沖重大公平值利率風險。

##### (iii) 其他價格風險

本集團因應其於上市股本證券之投資(分為可供出售及持作買賣)而面對股本價格風險。管理層透過維持風險各異之投資組合，以管理此風險。本集團之股本價格風險主要集中於在聯交所報價之股本工具。





## 30. Financial Instruments (Continued)

### 30b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (iii) Other price risk (Continued)

##### Sensitivity analyses

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 10% (2015: 10%) higher/lower:

- pre-tax loss for the Year would decrease by HK\$18,270,000 (2015: pre-tax profit increase by HK\$20,388,000) or increase by HK\$26,531,000 (2015: pre-tax profit decrease by HK\$27,621,000) as a result of the changes in fair value of held-for-trading listed equity investments and impairment loss on listed available-for-sale investments; and
- investment revaluation reserve would increase by HK\$5,270,000 (2015: HK\$5,796,000) or increase by HK\$2,991,000 (2015: increase HK\$1,437,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

## 30. 財務工具(續)

### 30b. 財務風險管理目標及政策(續)

#### 市場風險(續)

#### (iii) 其他價格風險(續)

##### 敏感度分析

下文敏感度分析乃根據於報告日期之股本價格風險承擔釐定。

倘有關股本工具之價格上升/下跌10% (2015年: 10%) :

- 本年度除稅前虧損將減少18,270,000港元(2015年: 除稅前溢利增加20,388,000港元)或增加26,531,000港元(2015年: 除稅前溢利減少27,621,000港元), 乃由於持作買賣上市股本投資之公平值出現變動及可供出售上市投資出現減值虧損所致; 及
- 本集團之投資重估儲備將增加5,270,000港元(2015年: 5,796,000港元)或增加2,991,000港元(2015年: 增加1,437,000港元), 乃由於可供出售上市投資之公平值出現變動所致。

## 30. Financial Instruments (Continued)

### 30b. Financial risk management objectives and policies (Continued)

#### Credit risk

As at 31 December 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group made loan advances to Glorious Bright, which are shown as loan receivable in the consolidated statement of financial position, amounting to HK\$4,264,000 as at 31 December 2015 (see note 17 for details). This loan exposed the Group to the concentration of credit risk as 100% of the loan receivable was due from one party. The principal activity of Glorious Bright was money lending. The Directors continuously assess the recoverability of loans receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The amount was fully repaid during the Year.

## 30. 財務工具 (續)

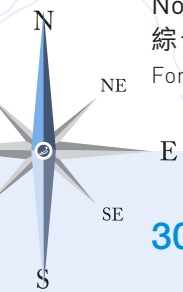
### 30b. 財務風險管理目標及政策 (續)

#### 信貸風險

於2016年12月31日，本集團因對手方未能履行責任而令本集團招致財務損失須承擔之最高信貸風險，是產生自載於綜合財務狀況表之相應已確認財務資產之賬面值。

為減低信貸風險，管理層已委派專責團隊，負責釐定信貸限額、審批信貸及其他監察程序，確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱各個別債務人之可收回金額，並確保就不可收回金額計提足夠減值虧損撥備。就此而言，董事認為，本集團之信貸風險已大幅減少。

本集團向千昇作出貸款墊款，於綜合財務狀況表中列為應收貸款，於2015年12月31日為4,264,000港元（詳情見附註17）。該貸款令本集團須承擔信貸集中風險，乃由於應收貸款之100%由一方所結欠所致。千昇之主要業務為資金借貸。董事持續評估應收貸款之可收回性，以確保就不可收回金額計提足夠減值虧損撥備。該款項已於本年度悉數償還。



## 30. Financial Instruments (Continued)

### 30b. Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group made an earnest money deposit which is included in other receivables in the consolidated statement of financial position, amounting to HK\$25,000,000 as at 31 December 2016 (2015: HK\$25,000,000) (see note 19 for details). The deposit exposes the Group to concentration of credit risk as 100% of the earnest money deposit is due from one (2015: one) party. In order to minimise the credit risk arising from the earnest money deposit, management of the Group performed a credit analysis on the background and creditworthiness of the potential vendor to which the earnest money has been paid. The Group reviews the recoverable amount of the earnest money held by the potential vendor by requesting the potential vendor to report the progress of the prospective investment regularly. The management also performs credit analysis on the background and the creditworthiness of the potential vendor from time to time to ensure that adequate impairment loss is made for any irrecoverable amount. In this regard, the Directors consider that the Group's credit risk on the earnest money is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks and financial institutions with good reputations.

#### Liquidity risk management

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liability.

The following table details the Group's expected maturity for its non-derivative financial liability as at Year End Date (2015: nil). The table has been drawn up based on the undiscounted contractual cash flows of the financial liability.

## 30. 財務工具(續)

### 30b. 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團支付一筆誠意金，於綜合財務狀況表中列為其他應收賬項，於2016年12月31日為25,000,000港元(2015年：25,000,000港元)(詳情見附註19)。誠意金令本集團須承擔信貸集中風險，乃由於誠意金之100%由一方(2015年：一方)所結欠所致。為降低誠意金所產生之信貸風險，本集團管理層就收取誠意金之潛在賣方之背景及信譽度進行了信貸分析。本集團要求潛在賣方定期報告潛在投資進度，藉以審視潛在賣方所持誠意金之可收回金額。管理層亦就潛在賣方之背景及信譽度進行信貸分析，確保已就任何不可收回金額計提足夠減值虧損撥備。就此而言，董事認為，本集團面對有關誠意金之信貸風險大幅減少。

由於對手方為具有良好信譽之銀行及金融機構，故流動資金之信貸風險有限。

#### 流動資金風險管理

本集團通過監察及維持現金及等值現金項目水平、不斷監察預測及實際現金流量及配對財務資產及負債之到期日，以管理流動資金風險。

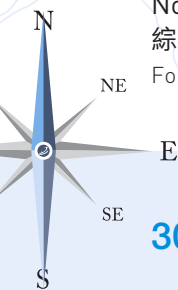
下表詳述本集團於年結日(2015年：零)非衍生財務負債的預期到期日。該表乃按照財務負債之未折現合約現金流量編製。

**30. Financial Instruments** (Continued)**30. 財務工具** (續)**30b. Financial risk management objectives and policies** (Continued)**30b. 財務風險管理目標及政策** (續)

## Liquidity risk management (Continued)

## 流動資金風險管理 (續)

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 month or on demand 1個月以內 或按要求 HK\$'000 千港元	Total undiscounted cash flows 未折現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2016</b>	<b>2016年</b>				
<b>Non-derivative financial liability</b>	<b>非衍生財務負債</b>				
Other payable	其他應付款項	—	3,000	3,000	3,000



### 30. Financial Instruments (Continued)

#### 30c. Fair value measurement of financial instruments

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period.

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2016</b>	<b>2016年12月31日</b>				
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益表之財務資產</b>				
Non-derivative financial assets held-for-trading	持作買賣非衍生性財務資產	182,704	—	—	182,704
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>				
Listed equity securities	上市股本證券	52,700	—	—	52,700
<b>Total</b>	<b>總計</b>	<b>235,404</b>	<b>—</b>	<b>—</b>	<b>235,404</b>

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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<b>31 December 2015</b>	<b>2015年12月31日</b>				
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益表之財務資產</b>				
Non-derivative financial assets held-for-trading	持作買賣非衍生性財務資產	203,880	—	—	203,880
<b>Available-for-sale financial assets</b>	<b>可供出售財務資產</b>				
Listed equity securities	上市股本證券	57,958	—	—	57,958
<b>Total</b>	<b>總計</b>	<b>261,838</b>	<b>—</b>	<b>—</b>	<b>261,838</b>

There were no transfers between levels during both years.

兩個年度內各等級之間並無轉撥。

### 30. 財務工具 (續)

#### 30c. 財務工具之公平值計量

##### 本集團按持續基準以公平值計量之財務資產之公平值

本集團若干財務資產於各報告期末以公平值計量。

## 30. Financial Instruments (Continued)

## 30. 財務工具(續)

## 30c. Fair value measurement of financial instruments (Continued)

## Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets 財務資產	Fair value as at 於下列年度之公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及重要輸入值	Significant unobservable input(s) 重要非可觀察輸入值	Relationship of unobservable inputs to fair value 非可觀察輸入值與公平值之關係
	2016 HK\$'000 千港元	2015 HK\$'000 千港元				
Hong Kong listed equity securities classified as available-for-sale investments in the consolidated statement of financial position 於綜合財務狀況表分類為可供出售投資之香港上市股本證券	52,700	57,958	Level 1 第1級	Quoted bid price in an active market 於活躍市場之買入價	N/A 不適用	N/A 不適用
Held-for-trading listed equity investments 持作買賣上市股本投資	182,704	203,880	Level 1 第1級	Quoted bid price in an active market 於活躍市場之買入價	N/A 不適用	N/A 不適用

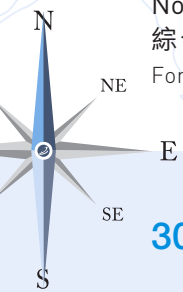
The Directors consider that the carrying amounts of its financial assets recorded at amortised cost in the consolidated statement of financial position approximate to their fair values.

## 30c. 財務工具之公平值計量(續)

## 本集團按持續基準以公平值計量之財務資產之公平值(續)

下表載列有關釐定該等財務資產之公平值之方法(尤其是所用的估值技術及輸入值)。

董事認為按攤銷成本計入綜合財務狀況表內之財務資產之賬面值與其公平值相若。



### 30. Financial Instruments (Continued)

#### 30c. Fair value measurement of financial instruments (Continued)

##### Fair value measurements and valuation processes

The Directors have closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

Information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed above.

### 30. 財務工具(續)

#### 30c. 財務工具之公平值計量(續)

##### 公平值計量及估值程序

董事已緊密監察及釐定合適之公平值計量估值技術及輸入值。

於估計一項資產或一項負債之公平值時，本集團會使用可得之市場可觀察數據。

有關用以釐定多項資產之公平值之估值技術及輸入值之資料已於上文披露。

# Financial Summary

## 財務概要

For the year ended 31 December 2016 截至2016年12月31日止年度

		2012	2013	2014	2015	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Results</b>	<b>業績</b>					
Profit (Loss) for the year	年度溢利(虧損)	(529)	(4,145)	(15,815)	17,126	(43,297)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	285,852	289,001	277,142	363,180	321,543
Total liabilities	負債總值	(1,060)	(833)	(3,155)	(1,193)	(4,406)
Net assets	資產淨值	284,792	288,168	273,987	361,987	317,137





# Glossary

## 詞彙

In this annual report (other than the independent auditor's report as set out on pages 40 to 46), the following expressions shall have the following meanings unless the context otherwise requires:

於本年報內(載於第40至46頁之獨立核數師報告除外), 除非文義另有所指, 否則下列詞彙具有以下涵義:

Adjusted NAV 經調整資產淨值	the Net Asset Value as at the end of the relevant Financial Year, adjusted by (A) excluding effects attributed to the issue of new Shares, Share repurchase and fund raisings; and (B) adding back (i) remuneration paid to the GC Capital under the 2013 IM Agreement and 2016 IM Agreement; and (ii) dividends or distributions paid to Shareholders whether in cash or in specie 於相關財政年度末的資產淨值, 已就以下各項作出調整: (A) 剔除發行新股、股份購回及集資的影響; 及(B) 加回(i) 根據2013年投資管理協議及2016年投資管理協議支付予漢華資本的酬金; 及(ii) 以現金或實物支付予股東的股息或分派
Associate(s) 聯繫人	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	British Virgin Islands 英屬處女群島
CG Code 企管守則	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
CODM 主要經營決策者	the chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange 嘉進投資國際有限公司, 一間於百慕達註冊成立之有限公司, 其已發行股份於聯交所主板上市
Director(s) 董事	the director(s) of the Company 本公司董事
Easy Best Easy Best	Easy Best Holdings Limited, a company incorporated in the BVI Easy Best Holdings Limited, 一間於英屬處女群島註冊成立之公司
ESG Report 環境、社會及管治報告	Environmental, Social and Governance Report 環境、社會及管治報告
Financial Year 財政年度	the financial year of the Company during the Management Period, commencing from 1 January 2013, notwithstanding that the Management Period commences later 本公司於管理期間之財政年度, 由2013年1月1日開始(儘管管理期間於較後日期開始)
FVTPL 按公平值計入損益表	fair value through profit or loss 按公平值計入損益表

GC Capital 漢華資本	Greater China Capital Limited, the investment manager of the Group that provides investment management services to the Group and a private limited company incorporated in Hong Kong and licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under SFO 漢華資本有限公司，本集團之投資經理，負責向本集團提供投資管理服務，乃一間於香港註冊成立之私人有限公司，及根據證券及期貨條例可進行第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動之持牌人
GC Corporate Services 漢華企業服務	Greater China Corporate Consultancy & Services Limited, a private limited company incorporated in Hong Kong and an Associate of GC Capital before 15 October 2015 漢華企業服務有限公司，一間於香港註冊成立之私人有限公司及於2015年10月15日之前為漢華資本的聯繫人
GCA Professional Services 漢華專業服務	GCA Professional Services Group Limited, a company incorporated in the BVI 漢華專業服務集團有限公司，一間於英屬處女群島註冊成立之公司
Glorious Bright 千昇	Glorious Bright Limited, a private limited company incorporated in the Hong Kong 千昇有限公司，一間於香港註冊成立之私人有限公司
GRIH 金源創展	GR Investment Holdings Limited, a limited company incorporated in the Hong Kong and a wholly-owned subsidiary of the Company 金源創展有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	the Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS(s) 香港財務報告準則	the Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
INED(s) 獨立非執行董事	the independent non-executive Directors(s) 獨立非執行董事
ITC Properties 德祥地產	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange 德祥地產集團有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所上市



## Glossary (continued)

### 詞彙(續)

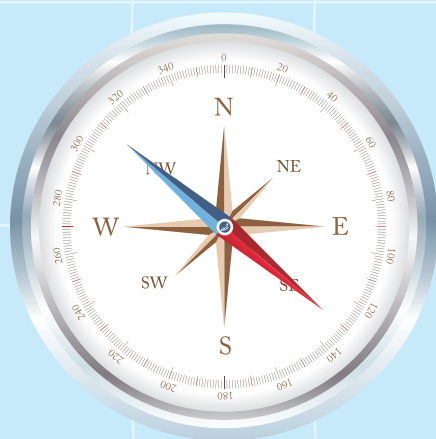
License Agreement 許可協議	the license agreement dated 21 March 2013 entered into between Prosperity Management and Linkson Investment regarding the license to occupy and use the office premises granted to Prosperity Management 嘉進管理與信萊投資就授予嘉進管理佔用及使用辦公室物業之許可而於2013年3月21日訂立之許可協議
Linkson Investment 信萊投資	Linkson Investment Limited, a private limited company incorporated in Hong Kong and an Associate of GC Capital before 15 October 2015 信萊投資有限公司，一間於香港註冊成立之私人有限公司及於2015年10月15日之前為漢華資本的聯繫人
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Loan Note 貸款票據	6% 3-year loan note receivable with principal amount of HK\$2.00 each issued by ITC Properties 德祥地產發行之每份本金額2.00港元之6厘3年期應收貸款票據
Management Period 管理期間	the period from the 1 November 2013 to 31 December 2015 and 1 January 2016 to 31 December 2018 自2013年11月1日起至2015年12月31日及2016年1月1日至2018年12月31日止期間
MPF Scheme 強積金計劃	Mandatory Provident Fund Scheme established under Mandatory Provident Funds Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 根據香港法例第485章強制性公積金計劃條例而註冊之強制性公積金計劃
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易的標準守則
Net Asset Value 資產淨值	the consolidated net asset value of the Group as reflected in its audited financial statements 本集團於經審核財務報表內反映之綜合資產淨值
PRC 中國	People's Republic of China, which for the purpose of this annual report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
Prosperity Management 嘉進管理	Prosperity Management Services Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company 嘉進管理服務有限公司，一間於香港註冊成立之有限公司，並為本公司之全資附屬公司
Rakarta Rakarta	Rakarta Limited, a limited company incorporated in the BVI Rakarta Limited，一間於英屬處女群島註冊成立之有限公司
Share(s) 股份	share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值0.025港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人

SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Supplemental Agreement 補充協議	the supplemental agreement dated 24 September 2013 and entered into between the Company and GC Capital to include a high watermark as a pre-condition for any discretionary bonus being payable by the Company to GC Capital under the 2013 IM Agreement and postponement of the commencement date of the 2013 IM Agreement to 1 November 2013 本公司與漢華資本於2013年9月24日訂立之補充協議，以載入高水位作為本公司根據2013年投資管理協議向漢華資本應付任何酌情花紅之先決條件，以及將2013年投資管理協議的開始日期延遲至2013年11月1日
Systems 系統	the risk management and internal control systems of the Group 本集團風險管理及內部監控之系統
USA 美國	United States of America 美利堅合眾國
Year 本年度	year ended 31 December 2016 截至2016年12月31日止年度
Year End Date 年結日	at 31 December 2016 於2016年12月31日
Year 2015 2015年年度	year ended 31 December 2015 截至2015年12月31日止年度
2015 Year End Date 2015年結日	at 31 December 2015 於2015年12月31日
2013 CS Agreement 2013年企業服務協議	the agreement dated 21 March 2013 entered into between Prosperity Management and GC Corporate Services regarding the provision of general back-office administration service to the Group for the period from 29 January 2013 to 31 December 2015 嘉進管理與漢華企業服務就自2013年1月29日至2015年12月31日期間向本集團提供一般後勤行政服務而於2013年3月21日訂立之協議
2013 IM Agreement 2013年投資管理協議	the agreement dated 18 July 2013 (as amended by the Supplemental Agreement) entered into between the Company and GC Capital regarding the appointment of GC Capital as the Company's investment manager for the period from 1 November 2013 to 31 December 2015 本公司與漢華資本就委任漢華資本為本公司於2013年11月1日至2015年12月31日期間之投資經理而於2013年7月18日訂立之協議(經補充協議修訂)



Glossary (continued)  
詞彙(續)

2016 IM Agreement 2016年投資管理協議	the agreement dated 24 November 2015 entered into between the Company and GC Capital regarding the appointment of GC Capital as the Company's investment manager for the period from 1 January 2016 to 31 December 2018 本公司與漢華資本就委任漢華資本為本公司自2016年1月1日起至2018年12月31日止期間之投資經理而於2015年11月24日訂立之協議
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of PRC 中國法定貨幣人民幣
USD 美元	United States Dollar, the lawful currency of USA 美國法定貨幣美元



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