



AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 630)

Annual Report 年報

2016

* For identification purposes only
僅供識別

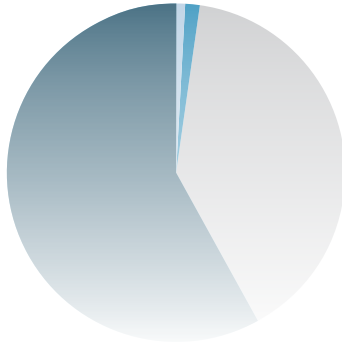
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Financial Highlights

財務摘要

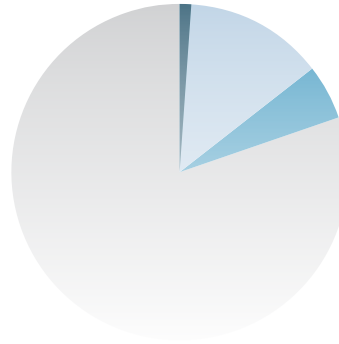
REVENUE BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按市場地區劃分之收入

2016
二零一六年



	Hong Kong 香港	58.23%
	Other regions in Asia Pacific 亞太其他地區	0.87%
	Europe 歐洲	1.41%
	North and South America 北美洲及南美洲	39.49%

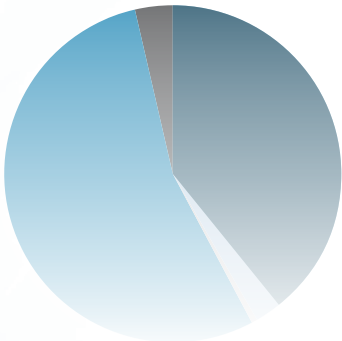
2015
二零一五年



	Hong Kong 香港	1.24%
	Other regions in Asia Pacific 亞太其他地區	13.34%
	Europe 歐洲	5.16%
	North and South America 北美洲及南美洲	80.26%

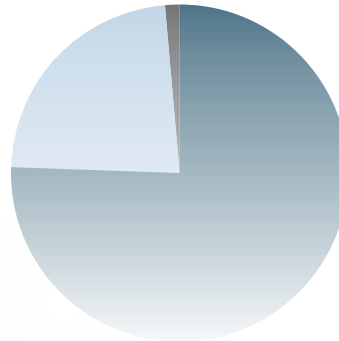
REVENUE BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之收入

2016
二零一六年



	Manufacture and sale of medical devices products 製造及銷售醫療設備產品	39.20%
	Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	2.57%
	Provision of public relations services 提供公共關係服務	0.48%
	Provision of construction services in building construction, building maintenance and improvement works, project management, renovation 提供樓宇建造、樓宇維修及改善工程、項目管理及裝修方面之建造服務	54.26%
	Provision of money lending 提供放貸	3.49%
	Investment in securities 證券投資	0%

2015
二零一五年



	Manufacture and sale of medical devices products 製造及銷售醫療設備產品	75.64%
	Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	23.14%
	Provision of public relations services 提供公共關係服務	1.22%

FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively, the "Group") as of the date for the years indicated:

財務及經營業績摘要

下表載列雋泰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於列示年度日期之若干財務資料：

OPERATING RESULTS (HK\$'000) 經營業績（千港元）		2016 二零一六年	2015 二零一五年
Revenue from continuing operations	來自持續經營業務之收入	98,879	71,845
Loss for the year	年度虧損	(18,409)	(18,606)
FINANCIAL POSITION (HK\$'000) 財務狀況（千港元）		2016 二零一六年	2015 二零一五年
Equity attributable to owners of the Company	本公司擁有人應佔權益	302,842	243,770
Total assets	總資產	334,004	274,566
Net assets	資產淨值	302,842	243,770
Net assets value per share (HK cents)	每股資產淨值（港仙）	16.3	19.6
FINANCIAL STATISTICS 財務統計		2016 二零一六年	2015 二零一五年
Current ratio ¹	流動比率 ¹	9.9	6.5
Total debt to total assets ratio ²	總債務與總資產比率 ²	0.1	0.1
Return on total assets (%) ³	總資產回報率(%) ³	(5.5)	(6.8)
Return on sales (%) ⁴	銷售回報率(%) ⁴	(18.6)	(25.9)
Loss per share from continuing and discontinued operations (HK cents) Basic and diluted	來自持續及已終止經營業務之 每股虧損（港仙） 基本及攤薄	(1.0)	(2.7) (restated) (經重列)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the loss for the year by revenue from continuing operations.

附註：

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以來自持續經營業務之年度虧損除以收入計算。

Corporate Information

公司資料

DIRECTORS

Executive Directors

ZHANG Hengxin (*Chairman and Managing Director*)

PENG Shiyuan

JIA Minghui

Independent Non-executive Directors

WONG Siu Ki

CHAN Ngai Sang Kenny

LI Kwok Fat

COMPANY SECRETARY

CHAN Kwong Leung, Eric

AUTHORISED REPRESENTATIVES

ZHANG Hengxin

CHAN Kwong Leung, Eric

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F, Fung House

19-20 Connaught Road Central

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

董事

執行董事

張亨鑫 (主席兼董事總經理)

彭詩源

賈明暉

獨立非執行董事

黃兆麒

陳毅生

李國發

公司秘書

陳鄭良

法定代表

張亨鑫

陳鄭良

香港主要營業地點

香港

干諾道中19-20號

馮氏大廈9樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

AUDITOR

Elite Partners CPA Limited
10/F., 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.amco-united.com

主要往來銀行

渣打銀行(香港)有限公司
富邦銀行(香港)有限公司
中國銀行(香港)有限公司

核數師

開元信德會計師事務所有限公司
香港
九龍尖沙咀
天文臺道8號10樓

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.amco-united.com

Chairman's Statement

主席報告

The Year 2016 has continued to be a challenging year accompanied with business transformation to extend our business portfolio to different business sectors. We have actively reallocated resources among core business segments, discontinued certain operation with no prospects and commenced new businesses with growth and performance potential. Facing a high level of uncertainty of the Hong Kong and global economies, the Group has successfully generated an overall increase in its revenue and income streams and achieved stability in its results.

Suffered from declining sales order from a major customer, the business segment in the manufacture and sale of medical devices products ("Medical Devices Business") has temporarily lost its momentum of growth in 2016 after its rebound of segment results from loss to profit last year, showing a decrease in revenue and segment profits this year. Confronting the challenge of fluctuating sales order, the Group has persisted to deploy business strategies of streamlining and outsourcing of business processes and implementing stringent cost control in order to maintain its long-term sustainable competitive advantages in the business segment. The Group's business segment in the manufacture and sale of plastic moulding products ("Plastic Moulding Business") has significantly downsized in 2016 with significant decline in revenue due to end of product life cycles of most of its products. Despite significant decline in revenue, the Group has turned the segment results of the Plastic Moulding Business from loss into profit this year benefited from effective product mix fine tuning and cost containment programs implemented over the past few years.

The Group has successfully stepped in the field of provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("Building Contract Works Business") by acquisition of a wholly-owned subsidiary at the beginning of 2016 which has contributed significant increase in revenue of the Group and broadened its income streams in 2016. While the newly acquired Building Contract Works Business has generated stable income and diversified our income sources, the Group has focused to foster its business development in response to the fierce market competition of the building construction and maintenance industry.

隨著業務組合拓展至不同業務分部之業務轉型之際，二零一六年仍然充滿挑戰。我們積極重新配置資源於核心業務分部，終止若干無前景之業務並開展具增長及表現潛力之新業務。儘管面臨香港及全球經濟之高度不明朗性，但本集團已成功實現收入及收益來源之整體增長及取得穩健之業績。

受到一名主要客戶之銷售訂單下降之影響，製造及銷售醫療設備產品（「醫療設備業務」）之業務分部於去年分部業務轉虧為盈後於二零一六年短暫失去增長動力，表明本年度之收入及分部溢利下降。面對銷售訂單波動之挑戰，本集團一直堅持奉行優化及外判業務流程之業務策略並實施嚴格之成本控制，以維持業務分部長期可持續競爭優勢。因本集團製造及銷售塑膠模具產品（「塑膠模具業務」）之業務分部產品之產品壽命週期結束導致收入大幅下降，該業務分部已於二零一六年大幅縮減。儘管收入大幅下降，但受益於過往數年實施之有效產品組合優化及成本控制計劃，本集團於本年度已將塑膠模具業務之分部業績轉虧為盈。

本集團已透過於二零一六年初收購一間全資附屬公司成功涉足提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務（「建造合約工程業務」）領域，其於二零一六年為本集團之收入帶來大幅增加並拓闊收入來源。儘管最近收購之建造合約工程業務已產生穩健收入及多元化收入來源，本集團已致力推動業務發展以應對樓宇建造及維修行業之激烈市場競爭。

The Group has commenced the business in the provision of money lending (“Money Lending Business”) in early 2016. The Money Lending Business has successfully generated stable income and become a new source of income streams to the Group. The Money Lending Business has generated segment profits in 2016 and contributed improvement in the overall profit margins of the Group. With the aim to improve capital usage efficiency and generate investment returns, the Group commenced the business of investment in securities (“Securities Investment”) in mid-2016 by investing in listed equity securities in Hong Kong which has also generated segment profits and contributed to the stability of the overall results of the Group in 2016.

PROSPECTS

With the introduction and commencement of new businesses which has successfully diversified the Group's business portfolio in 2016, the Group will deploy its efforts on formulating and modifying business strategies to facilitate business development of its business segments. To monitor the ongoing business development, the Group will conduct constant and dynamic performance appraisals and evaluation, and actively reallocate its assets, labour force and funding to profitable business segments. To cope with the ongoing uncertainties of the Hong Kong and global economies, the Group will continue to build on its diversified business portfolio, lean organization structure, and effective capital allocation to generate stable income streams and enhance profitability.

In addition to continuing evolution of business strategies to develop its business segments, the Group will seek to adjust its business portfolio to adapt to the ever-changing business environment and in response to the changing business performance, and will proactively explore every potentially profitable business and investment opportunity with an aim to maintain an optimal business portfolio which can maximize shareholders' value and drive sustainable growth and prosperity.

Zhang Hengxin

Chairman and Managing Director

Hong Kong, 29 March 2017

本集團已於二零一六年初開展提供放貸業務（「放貸業務」）。放貸業務已成功產生穩健收入並成為本集團新收入來源。放貸業務已於二零一六年產生分部溢利及改善本集團之整體利潤率。為改善資本利用率及產生投資回報，本集團透過投資於香港上市之股本證券開展投資證券業務（「證券投資」），其亦於二零一六年產生分部溢利並保持本集團整體業績之穩定性。

前景

憑藉引入及開展已成功於二零一六年多元化本集團業務組合之新業務，本集團將努力制定及修訂業務策略以促進業務分部之業務發展。為監察持續業務發展，本集團將進行持續及動態表現評估及測評，及積極重新配置其資產、勞力及資金予有利可圖之業務分部。為應對香港及全球經濟之持續不明朗性，本集團將持續建立多元化業務組合，精簡組織架構，及有效資本配置以產生穩健收入來源及提升盈利能力。

除持續優化業務策略以發展業務分部外，本集團將尋求調整業務組合以適應瞬息萬變之營商環境及應對日益變化之業務表現，並將積極物色每個潛在有利可圖業務及投資機遇，旨在維持最佳業務組合，從而可實現股東價值最大化及推動可持續增長及繁榮。

主席兼董事總經理

張亨鑫

香港，二零一七年三月二十九日

Management Discussion and Analysis

管理層討論及分析

RESULTS

The total revenue of the Group from continuing operations increased HK\$27.1 million or 37.7%, from HK\$71.8 million last year to HK\$98.9 million for the year ended 31 December 2016. Such an increase was mainly attributable to the revenue generated from the Building Contract Works Business newly acquired in January 2016, partially offset by the decrease in revenue generated from the Medical Devices Business and Plastic Moulding Business.

Gross profit of the Group was HK\$17.2 million, representing an increase of HK\$6.4 million or 59.3% as compared to HK\$10.8 million in 2015. Gross profit margin for the year reached 17.4% (2015: 15.0%), representing an elevation of 2.4 percentage points over the last financial year, primarily as a result of gross profit margin contributed from the Money Lending Business newly commenced in the year.

Other income and other gains or losses during the year under review recorded HK\$5.2 million, an increase of HK\$1.7 million or 48.6% as compared to HK\$3.5 million in the corresponding year of 2015, which was mainly due to realised and unrealised gain recorded on change in fair value of held-for-trading investments arising from the business of Securities Investment newly commenced in the year.

The distribution costs declined by HK\$0.2 million to HK\$0.3 million during the year under review (2015: HK\$0.5 million), representing a reduction of 40.0% against the corresponding year of 2015, alongside with the decrease in revenue of Medical Devices Business and Plastic Moulding Business. The administrative expenses increased by HK\$8.1 million to HK\$38.8 million (2015: HK\$30.7 million), representing an increase of 26.4% over the corresponding year of 2015. Such an increase was mainly attributable to the expenses from the Building Contract Works Business.

業績

截至二零一六年十二月三十一日止年度，本集團持續經營業務之總收入由去年之71,800,000港元增加27,100,000港元或37.7%至98,900,000港元。該增加乃主要由於於二零一六年一月新收購之樓宇承包工程業務產生之收入所致，惟部分被醫療設備業務以及塑膠模具業務產生之收入減少抵銷。

本集團毛利為17,200,000港元，較二零一五年之10,800,000港元增加6,400,000港元或59.3%。年內毛利率達17.4%（二零一五年：15.0%），較上一個財政年度提高2.4個百分點，乃主要由於年內新開展之放貸業務貢獻之毛利率所致。

於回顧年度內，其他收入及其他收益或虧損錄得5,200,000港元，較二零一五年同期之3,500,000港元增加1,700,000港元或48.6%，乃主要由於就年內新開展之證券投資業務產生之持作買賣投資公允價值變動錄得之已變現及未變現收益所致。

於回顧年度內，分銷成本下降200,000港元至300,000港元（二零一五年：500,000港元），較二零一五年同期減少40.0%，與醫療設備業務及塑膠模具業務收入下降相符。行政開支增加8,100,000港元至38,800,000港元（二零一五年：30,700,000港元），較二零一五年同期增長26.4%。該增長乃主要由於樓宇承包工程業務之開支所致。

Finance costs increased from HK\$6,000 in 2015 to HK\$0.1 million in 2016. Such an increase is primarily due to finance costs on borrowings made from the Building Contract Works Business which were fully repaid in February 2016.

During the year under review, the Group recorded a share of loss of an associate of HK\$1.6 million which was acquired in April 2016 and disposed of in December 2016.

The Group discontinued its operation in the provision for human resources management services (“HR Business”) in June 2016 and recorded a loss from discontinued operation of HK\$0.4 million (2015: loss from discontinued operation of HK\$1.5 million) during the year under review.

As a result, the overall loss attributable to owners of the Company was HK\$18.4 million, which remained relatively stable as compared to HK\$18.6 million loss for the corresponding year of 2015.

BUSINESS REVIEW

Continuing Operations

Medical Devices Business

For the year ended 31 December 2016, the Medical Devices Business recorded revenue of HK\$38.8 million, which decreased by 28.5% or HK\$15.5 million as compared to that of HK\$54.3 million in the previous year. This amount represented 39.2% of the Group’s total revenue from continuing operations for the year under review. In the second half of 2016, the economy of the United States of America (“America”) has gone increasingly uncertain, and the Medical Devices Business has suffered from a decline in sales order from our key customer in America. Along with one of the medical devices product reached the end of its product life cycle, revenue of the Medical Devices Business has decreased over previous year for the year under review.

融資成本由二零一五年之6,000港元增加至二零一六年之100,000港元。該增加乃主要由於樓宇承包工程業務（已於二零一六年二月悉數償還）作出之借貸涉及之融資成本所致。

於回顧年度內，本集團錄得分佔一間聯營公司虧損1,600,000港元，該聯營公司於二零一六年四月收購及於二零一六年十二月出售。

本集團已於二零一六年六月終止經營其提供人力資源管理服務業務（「人力資源業務」），並於回顧年度內錄得已終止經營業務虧損400,000港元（二零一五年：已終止經營業務虧損1,500,000港元）。

因此，本公司擁有人應佔整體虧損為18,400,000港元，較二零一五年同期之18,600,000港元維持相對穩定。

業務回顧

持續經營業務

醫療設備業務

截至二零一六年十二月三十一日止年度，醫療設備業務錄得收入38,800,000港元，較去年之54,300,000港元減少28.5%或15,500,000港元。此金額相當於本集團於回顧年度之持續經營業務總收入之39.2%。於二零一六年下半年，美利堅合眾國（「美國」）經濟日益不明朗，且醫療設備業務已遭受來自美國主要客戶之銷售訂單下降。加上其中一種醫療設備產品達至其產品壽命週期年限，醫療設備業務於回顧年度之收入較去年有所減少。

Management Discussion and Analysis

管理層討論及分析

Segment profit of the Medical Devices Business amounted to HK\$1.2 million for the year ended 31 December 2016, representing a decrease of HK\$1.0 million or 45.5% as compared to that of HK\$2.2 million in the corresponding year of 2015. The decrease in segment profit was primarily as a result of decline in sales order and end of product life cycle of one of the medical devices product which has a relatively higher profit margin. Facing the challenge of fluctuating sales order, the Group will persist to deploy business strategies of streamlining and outsourcing of business processes, implementing stringent cost control and ensuring effective utilization of resources in order to maintain its long-term sustainable competitive advantages in the business segment.

Plastic Moulding Business

The revenue from the Plastic Moulding Business decreased by 84.9% or HK\$14.1 million to HK\$2.5 million, as compared to HK\$16.6 million in the previous year, which accounted for 2.5% of the Group's total revenue from continuing operations for the year under review. A majority of plastic moulding products suffered from declining sales orders as relevant customers' end products have reached the end of their product life cycle, causing significant decline in revenue of the Plastic Moulding Business during the year under review. Since the first half of 2015, the Group has ceased the production of the majority of these products, which had contributed a relatively low gross profit margin. However, the Group has been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

截至二零一六年十二月三十一日止年度，醫療設備業務分部溢利為1,200,000港元，較二零一五年同期之2,200,000港元減少1,000,000港元或45.5%。分部溢利減少主要因銷售訂單減少及其其中一種具相對較高利率之醫療設備產品之達至其產品壽命週期年限所致。面對銷售訂單起伏之挑戰，本集團將堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。

塑膠模具業務

塑膠模具業務之收入較去年之16,600,000港元，減少84.9%或14,100,000港元至2,500,000港元，佔本集團於回顧年度之持續經營業務總收入之2.5%。大部分塑膠模具產品已因有關客戶之終端產品達至產品壽命週期年限而遭受銷售訂單日益下降，導致塑膠模具業務於回顧年度之收入大幅下降。自二零一五年上半年起，本集團已停止生產大部分毛利率相對較低之該等產品。然而，本集團仍一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

Along with the improvement in profit margins of sales orders and the reduction of distribution costs and administrative expenses driven by effective cost control, the Group turned HK\$2.1 million segment loss for the corresponding year of 2015 into a profit of HK\$0.4 million for the year under review. Despite improvement in segment results during the year under review, the Group considered the momentum of the Plastic Moulding Business to grow is limited due to end of product life cycle of the majority of products. As such, the Group has shifted assets and resources of this segment to other more profitable business units, but will continue the operation of the Plastic Moulding Business as long as it still contributes sufficiently to share appropriate portion of the administration and operation cost of the Group.

Provision of public relations services (“PR Business”)

During the year under review, revenue generated from the PR Business was HK\$0.5 million (2015: HK\$0.9 million) which accounted for 0.5% of the Group’s total revenue from continuing operations, and this business recorded a segment loss of HK\$86,000 (2015: segment loss of HK\$0.5 million). Despite reduction of segment loss during the year under review, the Group considered the revenue and gross profit margin of the PR Business have been continually curtailed and the momentum of the PR Business to grow is limited due to lack of customer base and market presence despite continued efforts made by the public relations team in providing public relations activities to a small number of corporate clients. In view of this, the Group has slowed down its business plan of development and expansion in respect of this segment.

隨著銷售訂單利潤率提升及有效成本控制帶來分銷成本及行政開支減少，本集團已由二零一五年同期之分部虧損2,100,000港元扭虧為盈至回顧期間之溢利400,000港元。儘管分部業績於回顧年度有所改善，本集團認為，因大部分產品達至產品壽命週期年限，塑膠模具業務增長勢頭有限。因此，本集團已將該分部之資產及資源轉移至其他更有利可圖之業務分部，但只要塑膠模具業務仍足以承擔本集團適當比例之行政及經營成本，本集團將會繼續經營該分部。

提供公共關係服務（「公關業務」）

於回顧年度，公關業務產生之收入為500,000港元（二零一五年：900,000港元），佔本集團持續經營業務總收入之0.5%，而該業務錄得分部虧損86,000港元（二零一五年：分部虧損500,000港元）。儘管於回顧年度分部虧損減少，但本集團認為公關業務之收入及毛利率已持續萎縮且公關業務之增長勢頭有限，原因為公共關係團隊雖然一直努力向少數企業客戶提供公共關係活動，惟仍缺乏客戶基礎及市場份額。有鑑於此，本集團已暫緩其有關本分部之業務發展及擴張計劃。

Building Contract Works Business

Revenue from ACE Engineering Limited (“ACE Engineering”), a newly acquired wholly-owned subsidiary of the Company in January 2016 which carried on the Building Contract Works Business, was HK\$53.7 million, which contributed 54.3% of the Group’s total revenue from continuing operations for the year under review. This business recorded a gross profit of HK\$5.6 million and gross profit margin of 10.4%. Segment loss of this business during the year under review amounted to HK\$1.6 million which was primarily as a result of amortisation charges of intangible asset acquired as part of the acquisition of the business of HK\$2.5 million which was non-cash item.

As at 31 December 2016, ACE Engineering had undertaken (i) four building maintenance and/or renovation projects from private sector with the contract sums ranging from approximately HK\$1.6 million to HK\$15.4 million and the aggregate contract sum of approximately HK\$41.5 million; and (ii) one building repair project from the Hong Kong Housing Society with the contract sum of approximately HK\$5.0 million. Hence, the aggregate contract sums from private sector and the Hong Kong Housing Society amounted to approximately HK\$46.5 million and the aggregate estimated paid and payable subcontracting fee of those five existing construction projects undertaken by ACE Engineering was approximately HK\$41.2 million. As at 31 December 2016, approximately HK\$20.5 million of the aggregate contract sums was still outstanding and those five construction projects were pending to be completed within next financial year.

While the Building Contract Works Business succeeded in contributing increase in revenue and gross profit of the Group during the year under review, segment results of this business indicated that market competition of the building construction and maintenance industry is still fierce. The Group will deploy more efforts to facilitate its development and improvement in results.

樓宇承包工程業務

來自安迪工程有限公司（「安迪工程」，為本公司於二零一六年一月新收購之全資附屬公司，開展樓宇承包工程業務）之收入為53,700,000港元，佔本集團於回顧年度之持續經營業務總收入之54.3%。該業務錄得毛利5,600,000港元及毛利率10.4%。於回顧年度，該業務之分部虧損為1,600,000港元，主要由於業務收購而產生無形資產，而其後產生之無形資產攤銷開支2,500,000港元（屬非現金性質）所致。

於二零一六年十二月三十一日，安迪工程已承接(i)四項來自私營部門之樓宇維護及／或裝修工程，合約金額介乎於約1,600,000港元至15,400,000港元，而總合約金額約為41,500,000港元；及(ii)一份來自香港房屋協會之樓宇維修工程，合約金額約為5,000,000港元。因此，來自私人部門及香港房屋協會之總合約金額約為46,500,000港元，而安迪工程承接之該等五項現有建築工程之估計已付及應付分包費總額約為41,200,000港元。於二零一六年十二月三十一日，總合約金額之約20,500,000港元仍未支付，及該等五項建築工程有待於下一個財政年度內完工。

儘管樓宇承包工程業務成功令本集團於回顧年度之收入及毛利增加，但該業務之分部業績顯示樓宇建造及維修行業之市場競爭仍然激烈。本集團將加大力度促進其發展及提高業績。

Money Lending Business

Ever Great Finance Limited (“Ever Great”), a wholly-owned subsidiary of the Company, is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Since January 2016, the Group commenced the Money Lending Business in the name of Ever Great and recorded loan interest income of HK\$2.9 million for the year under review. With an aim to realise the loan portfolio of Ever Great in a relatively short period of time and to realise value of the money lender’s license generated by Ever Great, the Group disposed of Ever Great in October 2016 and continued to develop the Money Lending Business in the name of JS Finance Limited (“JS Finance”), a wholly-owned subsidiary of the Company and a licensed money lender in Hong Kong under the Money Lenders Ordinance. JS Finance recorded loan interest income of HK\$0.6 million for the year under review. Accordingly, total revenue generated from the Money Lending Business amounted to HK\$3.5 million for the year ended 31 December 2016, which accounted for 3.5% of the Group’s total revenue from continuing operations. Segment profit of the Money Lending Business amounted to HK\$2.8 million during the year under review. The outstanding principal and interest amount of loan receivables as at 31 December 2016 was HK\$74.6 million. During the year under review, there was no provision of doubtful or bad debt of the Money Lending Business. The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

Securities Investment

During the year under review, the Group commenced the business of Securities Investment. For the year ended 31 December 2016, the Group recorded realised gain of HK\$1.9 million and unrealised gain of HK\$1.5 million arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong. No dividend income was received from the held-for-trading investments during the year. Segment profit of the Securities Investment amounted to HK\$2.4 million for the year under review.

放貸業務

本公司之全資附屬公司恒昌財務有限公司（「恒昌」）為香港法例第163章放債人條例項下之香港持牌放債人。自二零一六年一月起，本集團以恒昌之名義開展放貸業務並於回顧年度錄得貸款利息收入2,900,000港元。為於相對短期內變現恒昌之貸款組合及變現恒昌帶來之放債人牌照價值，本集團於二零一六年十月出售恒昌，並繼續以建信財務有限公司（「建信財務」）（為本公司全資附屬公司及放債人條例項下之香港持牌放債人）之名義繼續發展放貸業務。於回顧年度，建信財務錄得貸款利息收入600,000港元。因此，截至二零一六年十二月三十一日止年度，放貸業務產生之總收入為3,500,000港元，佔本集團持續經營業務總收入之3.5%。於回顧年度內，放貸業務之分部溢利為2,800,000港元。於二零一六年十二月三十一日，應收貸款之未償還本金額及利息為74,600,000港元。於回顧年度，放貸業務概無呆賬或壞賬撥備。本集團將透過採用審慎信貸控制程序及維持業務增長與風險管理相平衡策略，繼續發展此業務。

證券投資

於回顧年度，本集團開展證券投資業務。截至二零一六年十二月三十一日止年度，本集團錄得香港上市股本證券之持作買賣投資之公允價值變動產生已變現收益1,900,000港元及未變現收益1,500,000港元。年內，並無自持作買賣投資收到任何股息收入。於回顧年度內，證券投資分部溢利為2,400,000港元。

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As at 31 December 2016, the Group held 10 listed equity securities in Hong Kong with the fair value of HK\$166.3 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

As at 31 December 2016, the Group's held-for-trading investments were represented as follows:

於二零一六年十二月三十一日，本集團持有之十隻香港上市股本證券之公允價值為166,300,000港元。鑑於近期香港金融市場動盪，本集團擬多元化其投資組合以減低有關集中及投資風險，並將密切監察該業務之表現。本集團將採取審慎投資態度及發展其投資策略，旨在提高資本利用率及利用本集團閒置資金帶來額外投資回報。

於二零一六年十二月三十一日，本集團持作買賣投資載列如下：

Company Name/Stock Code	% of shareholding as at 31 December 2016	Fair value gain/(loss) for the year ended 31 December 2016	Fair value as at 31 December 2016	% of total assets of the Group as at 31 December 2016
公司名稱／股份代號	佔於二零一六年十二月三十一日之股權百分比	截至二零一六年十二月三十一日止年度之公允價值收益／(虧損)	於二零一六年十二月三十一日之公允價值	佔本集團於二零一六年十二月三十一日之資產總值百分比
		HK\$'000 千港元	HK\$'000 千港元	
Securities listed in Hong Kong	香港上市證券			
China Jicheng Holdings Limited ("China Jicheng") (1027) (Note (a))	中國集成控股有限公司 ("中國集成") (1027) (附註(a))	0.297%	54	12.62%
Luen Wong Group Holdings Limited ("Luen Wong") (8217) (Note (b))	聯旺集團控股有限公司 ("聯旺") (8217) (附註(b))	0.085%	7,777	7.11%
China e-Wallet Payment Group Limited ("China e-Wallet") (802) (Note (c))	中國錢包支付集團 有限公司("中國錢包") (802) (附註(c))	2.176%	(3,980)	9.93%
WLS Holdings Limited ("WLS") (8021) (Note (d))	滙隆控股有限公司 ("滙隆") (8021) (附註(d))	1.529%	(471)	13.44%
Others (Note (e))	其他 (附註(e))		(1,852)	6.69%
			1,528	49.79%

Notes:

- (a) China Jicheng is principally engaged in manufacturing and sale of umbrella. As disclosed in the interim report of China Jicheng for the six months ended 30 June 2016, it recorded unaudited net profit attributable to its owners of RMB25.4 million for the six months ended 30 June 2016. With regards to the future prospects of China Jicheng, the directors of the Company (the “Directors”) noted that China Jicheng will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market.
- (b) Luen Wong is principally engaged in provision of civil engineering works. As disclosed in the third quarterly report of Luen Wong for the nine months ended 31 December 2016, it recorded unaudited net profit attributable to its owners of HK\$21.7 million for the nine months ended 31 December 2016. With regards to the future prospects of Luen Wong, the Directors noted that the board of directors of Luen Wong considers that the demand for civil engineering works is expected to increase in the future due to various infrastructure development plans, notably the Ten Major Infrastructure Projects, and the planned increase in the Government’s public expenditure on infrastructure, resulting in more business opportunities being presented to the market.
- (c) China e-Wallet (previously known as RCG Holdings Limited) is principally engaged in (i) trading of security and biometric products, solutions, projects and services; (ii) internet and mobile’s application and related accessories; and (iii) commodities trading. As disclosed in the interim report of China e-Wallet for the six months ended 30 June 2016, it recorded unaudited net loss attributable to its owners of HK\$71.7 million for the six months ended 30 June 2016. With regards to the future prospects of China e-Wallet, the Directors noted that China e-Wallet intended to diversify into Near-Field Communication market which is designated to be a secure form of data exchange, as well as to develop new commercial application platform for mobile phone and horizontally expand its information technology business.

附註：

- (a) 中國集成主要從事製造及銷售雨傘。誠如中國集成截至二零一六年六月三十日止六個月之中期報告所披露，截至二零一六年六月三十日止六個月，中國集成錄得其擁有人應佔未經審核純利人民幣25,400,000元。中國集成之未來前景方面，本公司董事（「董事」）注意到中國集成將進一步鞏固其領先市場地位及加強其業內之競爭優勢、擴大產能、促進業務發展及提高其研發實力藉以迎合雨傘市場日益增長之需求。
- (b) 聯旺主要從事提供土木工程。誠如聯旺截至二零一六年十二月三十一日止九個月之第三季度報告所披露，截至二零一六年十二月三十一日止九個月，聯旺錄得其擁有人應佔未經審核純利21,700,000港元。聯旺之未來前景方面，董事注意到聯旺董事會認為，隨著不同的基礎設施發展計劃陸續上馬，特別是十大基建項目，預期土木工程的市場需求將在未來上升，而政府計劃增加有關基礎設施的公共支出，將帶動市場內的商機增加。
- (c) 中國錢包（前稱為宏霸數碼集團（控股）有限公司）主要從事(i)安防及生物識別產品貿易、解決方案、項目及服務；(ii)互聯網及手機應用程式及相關配件；及(iii)商品貿易經營。誠如中國錢包截至二零一六年六月三十日止六個月之中期報告所披露，截至二零一六年六月三十日止六個月，中國錢包錄得其擁有人應佔未經審核虧損淨額71,700,000港元。中國錢包之未來前景方面，董事注意到中國錢包有意多元化發展至近距離通訊市場，其獲指定為數據交換的一種安全形式，以及為流動電話開發新商業應用平台及橫向擴展其資訊科技業務。

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(d) WLS is principally engaged in (i) scaffolding services for construction and buildings work; (ii) fitting out services for construction and buildings work; (iii) management contracting services for construction and buildings work; (iv) gondolas, parapet railings and access equipment installation and maintenance services; and (v) money lending business. As disclosed in the third quarterly report of WLS for the nine months ended 31 January 2017, it recorded unaudited net loss attributable to its owners of HK\$17.3 million for the nine months ended 31 January 2017. With regards to the future prospects of WLS, the Directors noted that WLS will allocate a greater portion of capital resources on the development of OX Financial Securities Limited, a securities firm set up by WLS, and its overall securities business after it has successfully obtained license to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance. The Directors noted that WLS is confident with its experienced investment team and looks forward to generate satisfactory returns from this sector in the future.

(e) None of these investments represented more than 5% of the total assets of the Group as at 31 December 2016.

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimize the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

(d) 滙隆主要從事(i)為建築及建造工程提供棚架搭建服務；(ii)為建築及建造工程提供精裝修服務；(iii)為建築及建造工程提供管理合約服務；(iv)吊船工作台、防撞欄及登爬維修器材之安裝及維修服務；及(v)借貸業務。誠如滙隆截至二零一七年一月三十一日止九個月之第三季度業績報告所披露，截至二零一七年一月三十一日止九個月，滙隆錄得其擁有人應佔未經審核虧損淨額17,300,000港元。滙隆之未來前景方面，董事注意到滙隆在成功取得從事證券及期貨條例項下第1類（證券交易）受規管活動的牌照後將分配更多資金以發展小牛金服證券有限公司（一間滙隆設立之證券公司）及其整體證券業務。董事注意到滙隆對經驗豐富的投資團隊滿懷信心，並期待該分部未來會產生理想的回報。

(e) 於二零一六年十二月三十一日，該等投資概無佔本集團資產總值之5%以上。

展望未來，董事認為本集團持有之上述投資未來表現將波動不定並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將可能金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

Discontinued Operation

HR Business

During the year under review, revenue generated from the HR Business was HK\$1.6 million (2015: HK\$0.5 million) and the HR Business incurred a loss before income tax of HK\$0.6 million (2015: loss before income tax of HK\$1.5 million). Such loss was mainly attributable to the limitation of increase in revenue due to reducing demand for recruitment services from various business sectors.

In the first half of 2016, Hong Kong economy was adversely affected by a series of global and local crisis and events such as decline in oil and commodity price, the United States (“U.S.”) interest rate hike uncertainties, sluggish local merchandise trade, weak tourism performance, and the correction of residential property prices. Against this backdrop of this intensified downturn risk in Hong Kong economy, enterprise leaders tended to be conservative and prudent in their business development and expansion plan, and in return reduced labor demand in various industries. Companies including multinational corporations and local small and medium enterprises (“SMEs”) in Hong Kong chose to shut down unprofitable business units and lay off staff to bolster their corporate resilience to the global and local headwinds. Although the unemployment rate of Hong Kong only edged up one-tenth to 3.4% between March and June 2016 compared to the second half of 2015, many headhunters and human resources participants considered the current level of hiring is the worst since the 2008 global financial crisis. A wave of job cuts, layoffs, hiring and salary freeze has been announced in the first half of 2016 by international and local bankers, financial institutions, theme park, and SMEs from various business sectors including tourism, retail and trading. Labor market in Hong Kong suffered under this background of business shrinking and corporate battle to cut cost in the first half of 2016.

已終止經營業務

人力資源業務

於回顧年度內，人力資源業務產生之收入為1,600,000港元（二零一五年：500,000港元）及人力資源業務產生除所得稅前虧損600,000港元（二零一五年：除所得稅前虧損1,500,000港元）。有關虧損乃主要由於各行各業對招聘服務之需求日益減弱令收入減少所致。

於二零一六年上半年，香港經濟受一系列全球及本港危機及事件不利影響，包括石油及商品價格下跌、美國（「美國」）加息之不確定性、本港商品貿易低迷、旅遊業表現疲軟、住宅物業價格調整等。在香港經濟面臨急劇下滑之情況下，企業家在業務發展及擴展計劃方面日趨保守嚴謹，進而削弱了各行業對勞動力之需求。香港眾多公司（包括跨國企業及本港中小型企業（「中小企」））選擇取締無利可圖之業務單位，遣散員工，令公司可在全球及本港逆境中生存。儘管二零一六年三月至六月香港失業率較二零一五年下半年輕微上升十分之一至3.4%，多數獵頭及人力資源從業者認為當前就業率為二零零八年全球金融危機以來的最低水平。國際及本港銀行、金融機構、主題公園及各行各業（包括旅遊、零售及貿易）之中小企在二零一六年上半年內宣佈一輪裁員、遣散、停止招聘及凍薪措施。二零一六年上半年，在業務萎縮及企業削減成本之背景下，香港勞動力市場受到衝擊。

Having considered that there is no clear potential for material improvement on the performance of the HR Business under the challenging environment described above, the Directors believed that disposal represented a good opportunity for the Group to improve its overall returns and would provide a greater value to the shareholders of the Company (the "Shareholders") by focusing its resources on other profitable business units. As such, on 28 June 2016, the Group disposed of the HR Business at a consideration of HK\$0.1 million. Following the disposal of the HR Business, the Group recorded a gain on disposal of HK\$0.2 million and a loss from discontinued operation of HK\$0.4 million (2015: loss from discontinued operation of HK\$1.5 million).

ACQUISITION AND DISPOSAL OF BUSINESSES

Acquisition of Building Contract Works Business

Pursuant to an announcement made by the Company on 5 January 2016, Best Reward Global Limited ("Best Reward"), a wholly-owned subsidiary of the Company, completed the acquisition of ACE Engineering pursuant to the sale and purchase agreement dated 14 September 2015 entered into between Best Reward as the purchaser and two individuals as vendors, each being an independent third party, to acquire 100% of the issued share capital of ACE Engineering at an aggregate cash consideration of HK\$20.5 million. ACE Engineering is principally engaged in the Building Contract Works Business in Hong Kong.

Details of the acquisition of ACE Engineering are set out in the Company's announcements dated 14 September 2015 and 5 January 2016 respectively and the Company's circular dated 4 December 2015.

考慮到在上述嚴峻環境下人力資源業務之表現並無明顯重大改善之潛力，董事相信出售事項為本集團通過將資源集中於其他盈利業務單位，提高其整體回報並將為本公司股東（「股東」）創造更多價值之良機。因此，於二零一六年六月二十八日，本集團按代價100,000港元出售人力資源業務。於出售人力資源業務後，本集團錄得出售收益約200,000港元及來自已終止經營業務之虧損400,000港元（二零一五年：已終止經營業務之虧損1,500,000港元）。

收購及出售業務

收購樓宇承包工程業務

根據本公司於二零一六年一月五日刊發之公告，本公司之全資附屬公司佳賞環球有限公司（「佳賞」）完成收購安迪工程。根據佳賞（作為買方）與兩名個人（作為賣方）（各自為獨立第三方）於二零一五年九月十四日訂立之買賣協議，佳賞以總現金代價20,500,000港元收購安迪工程之全部已發行股本。安迪工程主要於香港從事樓宇承包工程業務。

有關安迪工程收購事項之詳情載於本公司日期分別為二零一五年九月十四日及二零一六年一月五日之公告以及本公司日期為二零一五年十二月四日之通函。

Acquisition and disposal of 40% of issued share capital of Ultimate Elite Investments Limited

On 15 January 2016, Praiseful Moment Limited (“Praiseful Moment”), a wholly-owned subsidiary of the Company, as the purchaser entered into a sale and purchase agreement with an independent third party, Rosy Lane Investments Limited (a company incorporated in the British Virgin Islands (the “BVI”) with limited liability and is wholly-owned by Hong Kong Education (Int’l) Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 1082)) as the vendor, in which Praiseful Moment conditionally agreed to acquire, and the vendor agreed to sell, the 8 issued shares in the share capital of Ultimate Elite Investments Limited (“Ultimate Elite”), representing 40% of the issued share capital of Ultimate Elite at completion, at an aggregate cash consideration of HK\$50.0 million. On 11 April 2016, the acquisition has been completed. Praiseful Moment then holds 40% of the issued share capital of Ultimate Elite and indirectly holds the properties located at Offices A-H, J-N & P on 21/F. (Whole Floor), No. 3 On Kwan Street, Shatin, New Territories, Hong Kong (“Shatin Property”) held by a wholly-owned subsidiary of Ultimate Elite, Vision Smart Limited (“Vision Smart”). Ultimate Elite and Vision Smart then became an associate of the Company.

Details of the acquisition of Ultimate Elite are set out in the Company’s announcements dated 15 January 2016, 22 January 2016 and 11 April 2016 respectively.

收購及出售Ultimate Elite Investments Limited之40%已發行股本

於二零一六年一月十五日，本公司之全資附屬公司順年有限公司（「順年」）（作為買方）與獨立第三方Rosy Lane Investments Limited（一間於英屬處女群島（「英屬處女群島」）註冊成立之有限公司及由香港教育（國際）投資集團有限公司全資擁有，而後者為一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：1082））（作為賣方）訂立買賣協議，據此，順年已有條件同意收購，而賣方已有條件同意出售Ultimate Elite Investments Limited（「Ultimate Elite」）股本中8股已發行股份（相當於完成時Ultimate Elite 40%已發行股本），總現金代價為50,000,000港元。於二零一六年四月十一日，收購事項已完成。此後，順年持有Ultimate Elite之40%已發行股本及間接持有該等物業（即香港新界沙田安群街3號21樓A-H、J-N及P號辦公室（全層））（「沙田物業」），該等物業由Ultimate Elite之一間全資附屬公司Vision Smart Limited（「Vision Smart」）持有。Ultimate Elite及Vision Smart其後成為本公司之聯營公司。

收購Ultimate Elite之詳情載於本公司日期分別為二零一六年一月十五日、二零一六年一月二十二日及二零一六年四月十一日之公告。

Management Discussion and Analysis

管理層討論及分析

On 5 December 2016, Praiseful Moment, as the vendor entered into a sale and purchase agreement with an independent third party, Winrange Investments Limited (a company incorporated in the BVI with limited liability and is wholly-owned by Finsoft Financial Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange (Stock Code: 8018)) as the purchaser, pursuant to which Praiseful Moment agreed to sell and the purchaser agreed to acquire, the 8 issued shares in the share capital of Ultimate Elite, representing 40% of the issued share capital of Ultimate Elite at completion, at an aggregate cash consideration of HK\$48.8 million. Completion took place immediately after the signing of the sale and purchase agreement. On the same date, Ultimate Elite and Vision Smart ceased to be an associate of the Company and Praiseful Moment ceased to hold, directly or indirectly, any interest in Ultimate Elite and Vision Smart and, in substance, the Shatin Property. The Group recorded a gain arising from disposal of the associate of HK\$0.4 million. The net proceeds from the disposal after deducting the expenses directly attributable thereto of approximately HK\$0.6 million was approximately HK\$48.2 million, which had been used as to (i) approximately HK\$44.9 million to develop and operate the Group's Money Lending Business; and (ii) approximately HK\$3.3 million for the general working capital of the Group.

Details of the disposal of Ultimate Elite are set out in the Company's announcement dated 5 December 2016.

於二零一六年十二月五日，順年（作為賣方）與一名獨立第三方盈幅投資有限公司（一間於英屬處女群島註冊成立之有限公司，並由匯財金融投資控股有限公司全資擁有，而後者為一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所創業板（「創業板」）上市（股份代號：8018））（作為買方）訂立買賣協議，據此，順年已同意出售，而買方已同意收購Ultimate Elite股本中之8股已發行股份，相當於Ultimate Elite於完成時已發行股本之40%，總現金代價為48,800,000港元。完成已於緊隨簽署買賣協議後進行。於同日，Ultimate Elite及Vision Smart不再為本公司之聯營公司，而順年不再直接或間接持有Ultimate Elite及Vision Smart之任何權益，即沙田物業。本集團錄得出售聯營公司產生之收益為400,000港元。出售所得款項淨額（經扣除其直接應佔費用約600,000港元後）為約48,200,000港元，該等款項中(i)約44,900,000港元已用作發展及運營本集團之放貸業務；及(ii)約3,300,000港元已用作本集團之一般營運資金。

出售Ultimate Elite之詳情載於本公司日期為二零一六年十二月五日之公告內。

Subscription of 14% of issued share capital of Alpha Generator Limited

On 18 April 2016, Eternity Riches Limited (“Eternity Riches”), a wholly-owned subsidiary of the Company, as the subscriber entered into a subscription agreement with Alpha Generator Limited (“Alpha Generator”) and three individuals as warrantors with each of the warrantors being an independent third party and a shareholder of Alpha Generator, pursuant to which Eternity Riches agreed to subscribe for and Alpha Generator agreed to allot and issue, the 210 new shares (“Subscription Shares”) at the aggregate subscription price of HK\$15.3 million. The Subscription Shares represent 14% of the enlarged issued share capital of Alpha Generator as enlarged by the allotment and issue of the Subscription Shares. Alpha Generator holds the entire equity interests of OPS Interior Design Consultant Limited which is principally engaged in the provision of interior design, fit out and decoration services. The completion took place immediately after the signing of the subscription agreement and at the same date, Alpha Generator and its subsidiary became available-for-sale investment of the Company.

Details of the subscription are set out in the Company’s announcements dated 5 January 2016 and 18 April 2016 respectively.

Disposal of a subsidiary

As the performance of Zeed Asia Technology Limited (“Zeed Asia”), a wholly-owned subsidiary of the Company acquired in November 2015, was behind the management’s expectation and has yet to generate revenue since acquisition, the Group decided to dispose of it and focus its resources on other profitable business segments.

On 31 March 2016, the Group completed the disposal of Zeed Asia at an aggregate cash consideration of HK\$6.2 million and recorded a gain arising from disposal of the subsidiary of HK\$2.3 million.

Disposal of the HR Business

It is anticipated that the economic slowdown would possibly lead to a recession in the HR Business caused by freezed hiring and massive layoffs. In view of the unsatisfactory performance of the HR Business in last year and the first half of 2016, the Group decided to dispose of this business and shift its resources into other profitable businesses.

認購Alpha Generator Limited之14%已發行股本

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司（「長祿」）（作為認購方）與Alpha Generator Limited（「Alpha Generator」）及三名個人（作為保證人，且每位保證人均為獨立第三方及Alpha Generator之股東）訂立認購協議，據此，長祿同意認購而Alpha Generator同意按總認購價15,300,000港元配發及發行210股新股份（「認購股份」）。認購股份相當於Alpha Generator經配發及發行認購股份擴大之經擴大已發行股本之14%。Alpha Generator持有奧思室內設計顧問有限公司之全部股權。該公司主要從事提供室內設計、安裝及裝飾服務業務。完成已於緊隨簽署認購協議後進行，於同日，Alpha Generator及其附屬公司成為本公司之可供出售投資。

認購事項之詳情載於本公司日期分別為二零一六年一月五日及二零一六年四月十八日之公告。

出售一間附屬公司

由於本公司於二零一五年十一月收購之全資附屬公司創天亞洲科技有限公司（「創天亞洲」）之表現遠不及管理層預期且自收購起尚未產生收入，本集團決定出售該公司並將其資源集中於其他盈利業務分部。

於二零一六年三月三十一日，本集團按總現金代價6,200,000港元完成出售創天亞洲並錄得出售附屬公司產生之收益2,300,000港元。

出售人力資源業務

預計經濟增長放緩可能將導致人力資源業務因招聘遇冷及大量裁員而衰退。鑑於去年及二零一六年上半年人力資源業務之表現不盡人意，本集團決定出售該業務並將其資源轉移其他盈利業務。

On 28 June 2016, the Group completed the disposal of the HR Business at an aggregate cash consideration of HK\$0.1 million and recorded a gain on disposal of HK\$0.2 million of the discontinued operation.

Disposal of Ever Great

As the maturity period of Ever Great's loan portfolio varies with a range which can be extended up to two years, the Group considers the disposal of Ever Great represents a good opportunity to realise the loans and interest receivables of its loan portfolio in a relatively short period of time. This can improve the Group's cash flow and liquidity position, and realise value of the money lender's license generated by Ever Great. As such, on 7 October 2016, the Company as the vendor and an independent third party, DX.com Holdings Limited (a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8086)) as the purchaser, entered into the sale and purchase agreement, pursuant to which the purchaser agreed to acquire and the Company agreed to sell the 2 issued shares in the share capital of Success Beauty Limited ("Success Beauty") (a wholly-owned subsidiary of the Company with the sole asset being the entire issued share capital of Ever Great, Success Beauty and Ever Great collectively referred to as the "Success Beauty Group") which represented the entire issued share capital of Success Beauty at completion, at an aggregate cash consideration of HK\$58.3 million (subject to adjustment by reference to the net assets value of the Success Beauty Group at completion). Completion took place immediately after the signing of the sale and purchase agreement. After the completion of the disposal, Success Beauty ceased to be a subsidiary of the Company and the financial results of the Success Beauty Group were no longer consolidated into the Group's financial statements. The adjusted consideration amounted to HK\$59.5 million, and the Company recorded a gain arising from disposal of the subsidiaries of HK\$1.0 million. The net proceeds from the disposal after deducting the expenses directly attributable thereto of approximately HK\$0.1 million was approximately HK\$59.4 million, which had been used as to (i) approximately HK\$40.5 million to develop and operate the Group's Money Lending Business; and (ii) approximately HK\$18.9 million for Securities Investment by the Group.

於二零一六年六月二十八日，本集團完成按總現金代價100,000港元出售人力資源業務並錄得已終止經營業務之出售收益200,000港元。

出售恒昌

由於恒昌目前之貸款組合內之到期日不等且最長達兩年，本集團認為出售恒昌乃將其貸款組合之應收貸款及利息於較短期間內變現之良機。此舉可改善本集團現金流量及流動資金狀況並將恒昌獲得之放債人牌照價值變現。因此，於二零一六年十月七日，本公司（作為賣方）與獨立第三方DX.com控股有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所創業板上市（股份代號：8086））（作為買方）訂立買賣協議，據此，買方已同意收購，而本公司已同意出售成美有限公司（「成美」）（本公司之全資附屬公司，其唯一資產為恒昌之全部已發行股本，成美及恒昌統稱為「成美集團」）股本中之2股已發行股份，其相當於成美於完成時之全部已發行股本，總現金代價為58,300,000港元（可參考成美集團於完成時之資產淨值作出調整）。完成已於緊隨簽署買賣協議後進行。於完成出售後，成美不再為本公司之附屬公司，而成美集團之財務業績不再合併計入本集團之財務報表。經調整代價為59,500,000港元，而本公司錄得出售附屬公司產生之收益為1,000,000港元。出售所得款項淨額（經扣除其直接應佔費用約100,000港元後）為約59,400,000港元，該等款項中(i)約40,500,000港元已用作發展及運營本集團之放貸業務；及(ii)約18,900,000港元已用作本集團之證券投資。

Details of the disposal of Ever Great are set out in the Company's announcement dated 7 October 2016.

Disposal of Bonus First Group Limited ("Bonus First")

On 19 October 2016, the Company as the vendor and an independent third party, Key Winner Investments Limited (a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Jun Yang Financial Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 397)) as the purchaser, entered into the sale and purchase agreement, pursuant to which the Company conditionally agreed to sell, and the purchaser conditionally agreed to acquire, the 200 issued shares in the share capital of Bonus First (a company incorporated in the BVI with limited liability and is directly wholly-owned by the Company) which represented the entire issued share capital of Bonus First at completion, at an aggregate cash consideration of HK\$56.5 million. The principal business of Bonus First is investment holding and its principal asset is a commercial property located at Office 503 (also known as Unit 503) on 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong ("Central Property"). On 25 October 2016, the Company completed the disposal of Bonus First and recorded a loss arising from disposal of the subsidiary of HK\$4.6 million. After the completion of the disposal, the Company ceased to have any interest in Bonus First and, in substance, the Central Property. The net proceeds from the disposal after deducting the expenses directly attributable thereto of approximately HK\$0.1 million was approximately HK\$56.4 million, which had been used for Securities Investment by the Group.

Details of the disposal of Bonus First are set out in the Company's announcement dated 19 October 2016.

出售恒昌之詳情載於本公司日期為二零一六年十月七日之公告。

出售利元集團有限公司 ("利元")

於二零一六年十月十九日，本公司（作為賣方）與獨立第三方Key Winner Investments Limited（一間於英屬處女群島註冊成立之有限公司及為君陽金融控股有限公司（其股份於聯交所主板上市，股份代號：397）之全資附屬公司）（作為買方）訂立買賣協議，據此，本公司已有條件同意出售，而買方已有條件同意收購利元（一間於英屬處女群島註冊成立之有限公司及由本公司直接合資擁有）股本中之200股已發行股份，其相當於利元於完成時之全部已發行股本，總現金代價為56,500,000港元。利元之主要業務為投資控股及其主要資產為一項位於香港德輔道中71號永安集團大廈5樓之503號辦公室（亦稱為503室）之商用物業（「中環物業」）。於二零一六年十月二十五日，本公司完成出售利元，並錄得出售附屬公司產生之虧損4,600,000港元。於出售完成後，本公司不再擁有利元之任何權益，即中環物業。出售所得款項淨額（經扣除其直接應佔費用約100,000港元後）為約56,400,000港元，該等款項已由本集團用作證券投資。

出售利元之詳情載於本公司日期為二零一六年十月十九日之公告。

Possible formation of joint venture

On 22 July 2016, the Company entered into the cooperation framework agreement with 臨沂商城市管理委員會 (in English, for identification purpose only, Linyi Trade City Administrative Commission) in relation to the proposed formation of a joint venture company for the purpose of collaborating to develop the business of logistics software systems and explore investment opportunities. It is contemplated that the Company will contribute RMB100 million as initial investment in the joint venture company. As at the date of this report, the parties to the framework agreement are still negotiating for the possible cooperation and no definitive agreement has been entered into. Further announcement in relation to the framework agreement will be made by the Company as and when appropriate. Details of the framework agreement are set out in the Company's announcement dated 22 July 2016.

FINANCIAL REVIEW

Capital structure

As at 31 December 2016, the Group's consolidated net assets was HK\$302.8 million, representing an increase of HK\$59.0 million as compared to that of HK\$243.8 million in 2015, primarily as a result of completion of open offer during the year.

As at 31 December 2016, the Company has 1,862,679,481 ordinary shares of HK\$0.01 each in issue.

Open offer

On 20 January 2016, the Company announced its proposal to raise funds by way of an open offer of one offer share for every two shares held by the qualifying Shareholders at a subscription price of HK\$0.13 per offer share ("Open Offer"). It was considered that the Group's long term growth would be financed by way of equity fund raising which would not only strengthen the Group's capital base but also enhance its financial position without increasing finance costs. The subscription price of HK\$0.13 per offer share represented (i) a discount of approximately 67.5% to the closing price of HK\$0.40 per share as quoted on the Stock Exchange on 20 January 2016; (ii) a discount of approximately 66.9% to the average closing price of HK\$0.393 per share quoted on the Stock Exchange for the five trading days before 20 January 2016; and (iii) a discount of approximately 63.4% to the closing price of HK\$0.355 per share as quoted on the Stock Exchange on 19 February 2016, being the latest practicable date of the prospectus of the Open Offer dated 23 February 2016.

可能成立合營公司

於二零一六年七月二十二日，本公司與臨沂商城市管理委員會訂立合作框架協議，內容有關建議成立一家合營公司，以合作開發物流軟件系統業務及探尋投資機會。預期本公司將向合營公司注入人民幣100,000,000元作為初步投資。於本報告日期，框架協議之訂約方仍在就可能合作進行磋商及並無訂立最終協議。本公司將於適當時候就框架協議另行刊發公告。框架協議之詳情載於本公司日期為二零一六年七月二十二日之公告。

財務回顧

股本架構

於二零一六年十二月三十一日，本集團之綜合資產淨值為302,800,000港元，較於二零一五年之243,800,000港元增加59,000,000港元，主要因年內完成公開發售所致。

於二零一六年十二月三十一日，本公司有1,862,679,481股每股面值0.01港元之已發行普通股。

公開發售

於二零一六年一月二十日，本公司宣佈其擬透過以認購價每股發售股份0.13港元按合資格股東每持有兩股股份獲發一股發售股份之基準進行公開發售（「公開發售」）之方式集資。據估計，本集團長期發展所需資金將透過股權融資方式撥付，這不僅可加強本集團資本基礎，亦鞏固本集團財務狀況，而不會增加融資成本。認購價每股發售股份0.13港元較(i)股份於二零一六年一月二十日在聯交所所報之收市價每股0.40港元折讓約67.5%；(ii)股份於二零一六年一月二十日前五個交易日在聯交所所報之平均收市價每股0.393港元折讓約66.9%；及(iii)股份於二零一六年二月十九日（即日期為二零一六年二月二十三日之公開發售章程之最後實際可行日期）在聯交所所報之收市價每股0.355港元折讓約63.4%。

The Open Offer was fully-underwritten by Ample Orient Capital Limited (“Underwriter”) pursuant to the underwriting agreement dated 20 January 2016 entered into by and between the Company and Underwriter and was completed on 17 March 2016 with a total of 620,893,160 new shares with an aggregate nominal value of HK\$6.2 million issued on the same date, on the basis of 1,241,786,321 shares in issue on 22 February 2016, being the record date of the Open Offer. The Company received the net proceeds of approximately HK\$77.4 million after deducting relevant expenses in relation to the Open Offer, representing a net price of HK\$0.12 per offer share. The board of Directors (the “Board”) intended to apply the net proceeds from the Open Offer to develop and operate the Group’s Money Lending Business. As at 31 December 2016, approximately HK\$77.4 million of the net proceeds from the Open Offer was used as intended.

Details of the Open Offer are set out in the Company’s announcements dated 20 January 2016, 11 February 2016 and 16 March 2016 respectively and the Company’s prospectus dated 23 February 2016.

Use of proceeds from placing of new shares under specific mandate in November 2015 (“2015 SM Placing”)

The Company and the placing agent entered into a placing agreement under specific mandate (“SM Placing Agreement”) and a supplemental agreement to the SM Placing Agreement (“Supplemental SM Placing Agreement”) on 14 July 2015 and 31 August 2015 respectively. Pursuant to the Supplemental SM Placing Agreement, the Company conditionally agreed to place 874,100,000 new shares (“SM Placing Shares”) at a placing price of HK\$0.23 per placing share on a best endeavor basis, to not less than six places, in order to strengthen the financial position of the Group and provide working capital to the Group to meet future development and obligations.

公開發售獲豐盛東方資本有限公司(「包銷商」)根據本公司與包銷商於二零一六年一月二十日訂立之包銷協議悉數包銷，並於二零一六年三月十七日完成，按於二零一六年二月二十二日(即公開發售之記錄日期)之1,241,786,321股已發行股份之基準於同日發行總面值為6,200,000港元之合共620,893,160股新股份。於扣除公開發售之有關開支後，本公司獲得所得款項淨額約為77,400,000港元，每股發售股份之淨價為0.12港元。董事會(「董事會」)擬將公開發售之所得款項淨額用於發展及經營本集團之放貸業務。於二零一六年十二月三十一日，公開發售所得款項淨額中約77,400,000港元按擬定用途使用。

有關公開發售之詳情分別載於本公司日期為二零一六年一月二十日、二零一六年二月十一日及二零一六年三月十六日之公告以及本公司日期為二零一六年二月二十三日之章程內。

根據二零一五年十一月特別授權配售新股份(「二零一五年特別授權配售事項」)之所得款項用途

本公司與配售代理分別於二零一五年七月十四日及二零一五年八月三十一日訂立特別授權配售協議(「特別授權配售協議」)及特別授權配售協議之補充協議(「補充特別授權配售協議」)。根據補充特別授權配售協議，本公司有條件同意按盡力基準向不少於六名承配人配售874,100,000股新股份(「特別授權配售股份」)，配售價為每股配售股份0.23港元，藉以增強本集團之財務狀況，並提供營運資金予本集團，以應付任何未來發展及責任所需。

Management Discussion and Analysis

管理層討論及分析

All conditions set out in the SM Placing Agreement were fulfilled on 25 November 2015, and completion of the 2015 SM Placing took place on 30 November 2015 with a total of 874,100,000 SM Placing Shares with an aggregate nominal value of HK\$8.7 million issued on the same date. The net proceeds received from 2015 SM Placing were approximately HK\$194.5 million ("2015 SM Placing Net Proceeds") after deducting commission and placing expenses, which had been used as intended as to (i) approximately HK\$1.2 million for general working capital of ACE Engineering; (ii) HK\$15.3 million for funding the subscription price for the subscription of 14% equity interest in Alpha Generator; (iii) HK\$58.9 million for funding the remaining consideration of the acquisition of Bonus First; (iv) HK\$50.0 million for funding the consideration for the acquisition of 40% of issued share capital of Ultimate Elite which holds the Shatin Property; (v) approximately HK\$0.6 million for legal and professional fees in relation to the acquisition of Bonus First; (vi) approximately HK\$0.2 million for legal and professional fees in relation to the acquisition of Ultimate Elite; (vii) approximately HK\$0.1 million for general working capital associated with managing the Central Property; (viii) approximately HK\$41.0 million for the expansion of the Group's Money Lending Business; and (ix) approximately HK\$27.2 million for the general working capital of the Group.

Details of the 2015 SM Placing and the change in use of proceeds are set out in the Company's announcements dated 14 July 2015, 31 August 2015, 27 October 2015, 18 November 2015, 30 November 2015, 11 April 2016, 18 April 2016 and 12 July 2016 respectively and the Company's circular dated 2 November 2015.

特別授權配售協議所載之所有條件於二零一五年十一月二十五日達成，且二零一五年特別授權配售事項已於二零一五年十一月三十日完成，於同日合共發行874,100,000股特別授權配售股份，總面值為8,700,000港元。於扣除佣金及配售開支後，二零一五年特別授權配售事項所得之所得款項淨額約為194,500,000港元（「二零一五年特別授權配售事項所得款項淨額」），其已按擬定用途用於：(i)約1,200,000港元用作安迪工程之一般營運資金；(ii)約15,300,000港元用於為認購Alpha Generator之14%股權之認購價提供資金；(iii)約58,900,000港元用於為收購利元之餘下代價提供資金；(iv)50,000,000港元為收購Ultimate Elite（其持有沙田物業）已發行股本40%之代價提供資金；(v)約600,000港元用於有關收購利元之法律及專業費用；(vi)約200,000港元用於有關收購Ultimate Elite之法律及專業費用；(vii)約100,000港元用於與管理中環物業有關之一般營運資金；(viii)約41,000,000港元用作擴展本集團之放貸業務；及(ix)約27,200,000港元用作本集團之一般營運資金。

二零一五年特別授權配售事項及變更所得款項用途之詳情載於本公司日期分別為二零一五年七月十四日、二零一五年八月三十一日、二零一五年十月二十七日、二零一五年十一月十八日、二零一五年十一月三十日、二零一六年四月十一日、二零一六年四月十八日及二零一六年七月十二日之公告及本公司日期為二零一五年十一月二日之通函。

Debt structure

As at 31 December 2016 and 2015, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK\$30.5 million as at 31 December 2016, which decreased HK\$153.7 million as compared to that of 2015 (as at 31 December 2015: HK\$184.2 million).

Working capital and liquidity

As at 31 December 2016, both of the Group's current ratio and quick ratio were 9.9 (31 December 2015: 6.5). Inventory turnover on sales decreased to 0 day (31 December 2015: 5 days). Receivable turnover was 42 days (31 December 2015: 53 days).

Contingent liabilities and charges

As at 31 December 2016 and 2015, the Group had not pledged any assets to secure bank facilities and finance lease obligations. The Group had no material contingent liabilities as at 31 December 2016 and 2015.

Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2016, the Group's employees number was 32 (31 December 2015: 38). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

債務架構

於二零一六年及二零一五年十二月三十一日，本集團來自金融機構之總借貸為零。於二零一六年十二月三十一日，本集團之現金及銀行結餘總額為30,500,000港元，較於二零一五年減少153,700,000港元（於二零一五年十二月三十一日：184,200,000港元）。

營運資金及流動資金

於二零一六年十二月三十一日，本集團之流動比率及速動比率均為9.9（二零一五年十二月三十一日：6.5）。存貨銷售周轉期減至零天（二零一五年十二月三十一日：5天）。應收款項周轉期為42天（二零一五年十二月三十一日：53天）。

或然負債及抵押

於二零一六年及二零一五年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及融資租賃承擔之擔保。於二零一六年及二零一五年十二月三十一日，本集團並無重大或然負債。

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於年內相對穩定，因此，本集團之潛在外幣風險相對有限。

僱員及薪酬政策

於二零一六年十二月三十一日，本集團有32名（二零一五年十二月三十一日：38名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

Profile of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. ZHANG Hengxin, aged 33, joined the Company as Executive Director on 6 September 2016. He was appointed as Chairman and Managing Director of the Company and the chairman of the Nomination Committee on 31 January 2017 and a member of the Remuneration Committee on 1 January 2017. Mr. Zhang is also a director of certain subsidiaries of the Company. He obtained a Bachelor Degree in Human Resources Management from Huazhong Agricultural University in 2006 and Master Degree of Arts in Industrial Relations and Personnel Management from The University of Warwick, United Kingdom in 2007. Mr. Zhang has over 9 years of experience in human resources management in different industries.

Mr. PENG Shiyuan, aged 30, joined the Company as Executive Director on 30 September 2016. He is also a director of certain subsidiaries of the Company. Mr. Peng obtained a Bachelor Degree in Finance from Huazhong University of Science and Technology in 2009 and Master Degree of Industrial Economics from the Jinan University in 2012. Mr. Peng has over four years of experience in wealth investment management in different financial institutions.

Mr. JIA Minghui, aged 26, joined the Company as Executive Director on 30 September 2016. He obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People's Republic of China and responsible for client's project management, projects merger and acquisition activities.

董事

執行董事

張亨鑫先生，三十三歲，於二零一六年九月六日加入本公司擔任執行董事。彼於二零一七年一月三十一日獲委任為本公司主席兼董事總經理及提名委員會主席，及於二零一七年一月一日獲委任為薪酬委員會成員。張先生亦為本公司若干附屬公司之董事。彼於二零零六年自華中農業大學取得人力資源管理學士學位，並於二零零七年自英國華威大學取得勞資關係與人事管理文學碩士學位。張先生於不同行業的人力資源管理方面擁有逾九年經驗。

彭詩源先生，三十歲，於二零一六年九月三十日加入本公司擔任執行董事。彼亦為本公司若干附屬公司之董事。彭先生於二零零九年自華中科技大學取得金融學學士學位，並於二零一二年自暨南大學取得產業經濟學碩士學位。彭先生於不同金融機構之財富投資管理方面擁有逾四年經驗。

賈明暉先生，二十六歲，於二零一六年九月三十日加入本公司擔任執行董事。彼於二零一三年自英國倫敦大學亞非研究院取得發展經濟學碩士學位。賈先生於國際金融及項目管理方面擁有豐富經驗。彼曾於中華人民共和國之金融集團任職並負責客戶項目管理、項目併購活動。

DIRECTORS (continued)

Independent Non-executive Directors

Mr. WONG Siu Ki, aged 40, joined the Company as Independent Non-executive Director on 1 May 2015. He was appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee on 30 June 2015. Mr. Wong graduated from The Hong Kong Polytechnic University with a bachelor's degree in Accountancy with First Class Honours in November 1998. He is a fellow member of the Association of Chartered Certified Accountants, an associate of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 17 years of solid working experiences in corporate management, capital markets and the financial sector in Hong Kong and the People's Republic of China. From 1997 to 2003, Mr. Wong worked in an international accounting firm specialising in client's initial public offerings. From 2004 to 2007, Mr. Wong was appointed as the chief financial officer and company secretary of Eagle Brand Holdings Limited, a company listed on the main board of the Stock Exchange of Singapore. From 2007 to 2010, Mr. Wong was appointed as the chief financial officer and company secretary of Xingfa Aluminum Holdings Limited ("Xingfa"), the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 98). From 2013 to 2015, Mr. Wong was appointed as an independent non-executive director of Major Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1389). From 2010 to 2012, Mr. Wong was appointed as a non-executive director of Xingfa and since December 2012, Mr. Wong has been an alternate director and an alternate authorised representative under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange to an executive director and the chairman of the board of Xingfa. Mr. Wong has also been the chief investment officer of Xingfa since 27 April 2015. Since December 2015, Mr. Wong has been an executive director of Jia Meng Holdings Limited, whose shares are listed on the Growth Enterprise Market of the Stock Exchange (Stock code: 8101).

董事 (續)

獨立非執行董事

黃兆麒先生，四十歲，於二零一五年五月一日加入本公司擔任獨立非執行董事。彼於二零一五年六月三十日獲委任為審核委員會主席及提名委員會及薪酬委員會之成員。彼於一九九八年十一月畢業於香港理工大學，獲會計學一級榮譽學士學位。彼為英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港會計師公會資深會員。黃先生於香港及中華人民共和國之企業管理、資本市場及金融領域擁有超過十七年堅實工作經驗。黃先生於一九九七年至二零零三年在一家國際會計師行工作，專門負責客戶之上市工作。自二零零四年至二零零七年期間，黃先生獲委任為鷹牌控股有限公司（一家於新加坡證券交易所主板上市之公司）之財務總監及公司秘書。自二零零七年至二零一零年期間，黃先生獲委任為股份於聯交所主板上市之興發鋁業控股有限公司（「興發」）（股份代號：98）之財務總監兼公司秘書。自二零一三年至二零一五年期間，黃先生獲委任為股份於聯交所主板上市之美捷滙控股有限公司（股份代號：1389）之獨立非執行董事。自二零一零年至二零一二年期間，黃先生獲委任為興發之非執行董事，而自二零一二年十二月起，黃先生擔任興發執行董事兼董事會主席之替任董事及替任授權代表（根據聯交所證券上市規則第3.05條）。黃先生亦自二零一五年四月二十七日起擔任興發之投資總監。自二零一五年十二月起，黃先生擔任股份於聯交所創業板上市之家夢控股有限公司（股份代號：8101）之執行董事。

DIRECTORS *(continued)*

Independent Non-executive Directors *(continued)*

Mr. CHAN Ngai Sang Kenny, aged 52, joined the Company as an Independent Non-executive Director on 30 June 2015. He was appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 30 June 2015. He is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants (Practising). Mr. Chan has over 25 years of experience in accounting, taxation, auditing and corporate finance and was involved in several merger and acquisition and initial public offering projects. Mr. Chan holds a Bachelor of Commerce degree in Accounting and Finance from The University of New South Wales and is a Fellow Member of The Association of International Accountants, an Associate Chartered Accountant of Chartered Accountants Australia and New Zealand, a Certified Practising Accountant of CPA Australia, a Fellow of the Hong Kong Institute of Certified Public Accountants and an Associate of the Taxation Institute of Hong Kong. Mr. Chan has served as the President of The Association of International Accountants Hong Kong Branch from July 2012 to June 2015 and has been accredited as an Authorised Supervisor of the Hong Kong Institute of Certified Public Accountants. He served as the District Governor of Lions Clubs International District 303 – Hong Kong & Macao, China in the year 2009/2010. Mr. Chan also serves as a panel member of the Mandatory Provident Fund Schemes Appeal Board, a committee member of the Tsuen Wan District Fight Crime Committee and a Honorary President of the Tsuen Wan District Junior Police Call. Mr. Chan is an independent non-executive director of each of TSC Group Holdings Limited (stock code: 206), a company listed on the Main Board of the Stock Exchange, Combest Holdings Limited (stock code: 8190), a company listed on the Growth Enterprise Market of the Stock Exchange, Convoy Global Holdings Limited (stock code: 1019), a company listed on the Main Board of the Stock Exchange, WLS Holdings Limited (stock code: 8021), a company listed on the Growth Enterprise Market of the Stock Exchange, and Sing On Holdings Limited (stock code: 8352), a company listed on the Growth Enterprise Market of the Stock Exchange.

董事 *(續)*

獨立非執行董事 *(續)*

陳毅生先生，五十二歲，於二零一五年六月三十日加入本公司擔任獨立非執行董事。彼於二零一五年六月三十日獲委任為薪酬委員會主席及審核委員會及提名委員會之成員。彼為註冊執業會計師行陳毅生會計師事務所之合夥人兼創辦人。陳先生於會計、稅務、審計及企業融資方面擁有逾二十五年經驗，曾參與多項併購及首次公開發售項目。陳先生持有新南威爾斯大學會計及金融商學士學位，並為國際會計師公會資深會員、澳洲及紐西蘭特許會計師協會特許會計師、澳洲會計師公會註冊執業會計師、香港會計師公會資深會員及香港稅務學會會員。陳先生自二零一二年七月至二零一五年六月出任國際會計師公會香港分會會長，並獲認可為香港會計師公會認可監督。彼曾任國際獅子總會中國港澳三零三區二零零九／二零一零年度總監。陳先生亦出任強制性公積金計劃上訴委員會委員、荃灣區撲滅罪行委員會委員及荃灣區少年警訊名譽會長。陳先生為聯交所主板上市公司TSC集團控股有限公司（股份代號：206）、聯交所創業板上市公司康佰控股有限公司（股份代號：8190）、聯交所主板上市公司康宏環球控股有限公司（股份代號：1019）、聯交所創業板上市公司滙隆控股有限公司（股份代號：8021）及聯交所創業板上市公司成安控股有限公司（股份代號：8352）之獨立非執行董事。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. Li Kwok Fat, aged 41, joined the Company as an Independent Non-executive Director on 30 June 2015. He was appointed as a member of each of the Audit Committee and the Nomination Committee on 30 June 2015. He obtained his Master of Finance (Investment Management) from The Hong Kong Polytechnic University in November 2010. Mr. Li has over 15 years of experience in accounting, financial management and compliance gained through servicing several companies listed on the Main Board and Growth Enterprise Market of the Stock Exchange. Mr. Li is currently the company secretary of China Modern Dairy Holdings Ltd. (stock code: 1117), a company listed on the Main Board of the Stock Exchange. Mr. Li was the company secretary and the chief financial controller of Code Agriculture (Holdings) Limited (stock code: 8153) for the period from October 2012 to June 2016, a company listed on the Growth Enterprise Market of the Stock Exchange. Mr. Li was the company secretary and the chief financial controller of Co-Prosperity Holdings Limited (stock code: 707) for the period from May 2016 to November 2016, a company listed on the Main Board of the Stock Exchange.

Mr. Li was admitted as a member of the Association of Chartered Certified Accountants in May 2003 and a member of the Hong Kong Institute of Certified Public Accountants in January 2005.

SENIOR MANAGEMENT

Mr. Man Kong Ming, aged 29, is the Financial Controller of the Group. Mr. Man is responsible for overseeing the financial reporting, financial management and internal control of the Group. Mr. Man holds a Bachelor of Business Administration in Accounting and Finance from The University of Hong Kong. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Man has over 7 years of experience in auditing, accounting and financial management and previously worked in international audit firms. He joined the Group in June 2015.

董事 (續)

獨立非執行董事 (續)

李國發先生，四十一歲，於二零一五年六月三十日加入本公司擔任獨立非執行董事。彼於二零一五年六月三十日獲委任為審核委員會及提名委員會之成員。彼於二零一零年十一月獲得香港理工大學財務(投資管理)碩士學位。李先生曾於聯交所主板及創業板上市之多間公司工作，在會計、財務管理及合規方面擁有逾十五年經驗。李先生現時擔任聯交所主板上市公司中國現代牧業控股有限公司(股份代號：1117)之公司秘書。自二零一二年十月至二零一六年六月期間，李先生擔任聯交所創業板上市公司科地農業控股有限公司(股份代號：8153)之公司秘書及財務總監。自二零一六年五月至二零一六年十一月期間，李先生擔任聯交所主板上市公司協盛協豐控股有限公司(股份代號：707)之公司秘書及財務總監。

李先生於二零零三年五月成為英國特許公認會計師公會會員，並於二零零五年一月成為香港會計師公會會員。

高級管理人員

文剛明先生，二十九歲，為本集團之財務總監。文先生負責監督本集團之財務報告、財務管理及內部監控。文先生持有香港大學之會計及金融學工商管理學士學位。彼為香港會計師公會會計師。文先生於審計、會計及財務管理方面擁有逾七年經驗，且曾任職於國際性會計師事務所。彼於二零一五年六月加入本集團。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board has always recognised the importance of Shareholders' accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") throughout the year ended 31 December 2016 as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, except for certain deviations disclosed herein.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2016.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

The Board currently consists of three Executive Directors, namely, Mr. Zhang Hengxin (Chairman and Managing Director of the Company), Mr. Peng Shiyuan and Mr. Jia Minghui; and three Independent Non-executive Directors, namely, Mr. Wong Siu Ki, Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat.

企業管治常規

董事會肯定對股東之問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零一六年十二月三十一日止整個年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一六年十二月三十一日止年度全面遵守標準守則規定之標準。

董事會

董事會負責領導及管理本集團，並監督本集團之業務、戰略決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行職責。

董事會現由三名執行董事張亨鑫先生（本公司主席兼董事總經理）、彭詩源先生及賈明暉先生；及三名獨立非執行董事黃兆麒先生、陳毅生先生及李國發先生組成。

BOARD OF DIRECTORS (continued)

The Board schedules at least four regular meetings a year and also meets as and when required. During the year, the Board held seven meetings. The Company Secretary assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of the Executive Directors during the year.

Minutes of all Board and committees meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committees meetings are circulated to all Directors and committees members for comments within the period accepted by them after each meeting.

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

董事會 (續)

董事會計劃每年舉行至少四次定期會議並於有需要時開會。年內，董事會舉行七次會議。公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則召開。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。年內，本公司召開若干董事會會議，通知期少於十四天，以便董事會成員就性質重大之緊急公司交易及一般業務最新發展及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定期間為短之通知期舉行。日後董事會將盡力符合企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在執行董事避席之情況下與獨立非執行董事舉行一次會議。

所有董事會及委員會會議之會議紀錄均由公司秘書保存且可供董事查閱。所有董事會及委員會會議之會議紀錄草擬本均於會每次會議結束後全體董事及委員會成員接納之期間內寄發予彼等作評論。

年內，董事會一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事之規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

BOARD OF DIRECTORS *(continued)*

The Company has received annual confirmations of independence from Mr. Wong Siu Ki, Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 28 to 31 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws of the Company, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

Pursuant to Bye-law 86(2) of the Bye-laws of the Company, (1) any director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company after his appointment, or (2) any director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

董事會 (續)

本公司已收到黃兆麒先生、陳毅生先生及李國發先生根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第28頁至第31頁。

根據本公司之公司細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事均合資格膺選連任。

根據本公司的公司細則第86(2)條，(1)獲董事會委任以填補臨時空缺的任何董事，其任期僅直至其委任後本公司下屆股東大會止，或(2)獲董事會委任以增加現有董事會董事名額的任何董事的任期僅直至其委任後本公司下屆股東週年大會為止並屆時符合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

BOARD OF DIRECTORS (continued)

The attendance of each individual Director at the Board meetings and the annual general meeting (“AGM”) held on 30 May 2016 are as follow:

董事會 (續)

各個別董事出席董事會會議及於二零一六年五月三十日舉行之股東週年大會（「股東週年大會」）之情況如下：

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board Meetings 董事會會議	AGM 股東週年大會
Mr. Zhang Hengxin (Chairman and Managing Director) (Note 1)	張亨鑫先生 (主席兼董事總經理) (附註1)	1/1	0/0
Mr. Peng Shiyuan (Note 2)	彭詩源先生 (附註2)	1/1	0/0
Mr. Jia Minghui (Note 3)	賈明暉先生 (附註3)	1/1	0/0
Mr. Yip Wai Lun, Alvin (Former Chairman and Managing Director) (Note 4)	葉偉倫先生 (前主席兼董事總經理) (附註4)	4/7	0/1
Mr. Cheng Kin Chor (Note 5)	鄭堅楚先生 (附註5)	7/7	1/1
Mr. Leung Kelvin Ming Yuen (Note 6)	梁明遠先生 (附註6)	7/7	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Wong Siu Ki	黃兆麒先生	7/7	1/1
Mr. Chan Ngai Sang Kenny	陳毅生先生	7/7	1/1
Mr. Li Kwok Fat	李國發先生	6/7	1/1

Notes:

附註：

- Mr. Zhang Hengxin was appointed as an Executive Director on 6 September 2016 and was appointed as the Chairman and the Managing Director of the Company on 31 January 2017 and there was 1 Board meeting held after his appointment.
- Mr. Peng Shiyuan was appointed as an Executive Director on 30 September 2016 and there was 1 Board meeting held after his appointment.
- Mr. Jia Minghui was appointed as an Executive Director on 30 September 2016 and there was 1 Board meeting held after his appointment.

- 張亨鑫先生於二零一六年九月六日獲委任為執行董事及於二零一七年一月三十一日獲委任為本公司主席兼董事總經理以及其獲委任後曾舉行一次董事會會議。
- 彭詩源先生於二零一六年九月三十日獲委任為執行董事及於其獲委任後曾舉行一次董事會會議。
- 賈明暉先生於二零一六年九月三十日獲委任為執行董事及於其獲委任後曾舉行一次董事會會議。

BOARD OF DIRECTORS (continued)

Notes: (continued)

4. Mr. Yip Wai Lun, Alvin resigned as an Executive Director, the Chairman and the Managing Director of the Company on 31 January 2017.
5. Mr. Cheng Kin Chor resigned as an Executive Director on 1 January 2017.
6. Mr. Leung Kelvin Ming Yuen resigned as an Executive Director on 30 November 2016.

According to the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Yip Wai Lun, Alvin, the Chairman of the Company during the year ended 31 December 2016, was unable to attend the AGM held on 30 May 2016 due to his other business engagements.

Directors' Training and Continuous Professional Development

During the year, a newly appointed Director was given an induction after his appointment so as to ensure that he has appropriate understanding of the Group's business and of his duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Company provides regular updates on the business performance of the Group to the Directors. The Directors are continually updated on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeeping of good corporate governance practices.

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

During the year, each of the individual Directors has attended training courses or workshops or read materials relevant to his professional and/or duties as Director.

董事會 (續)

附註: (續)

4. 葉偉倫先生於二零一七年一月三十一日辭任本公司執行董事、主席兼董事總經理。
5. 鄭堅楚先生於二零一七年一月一日辭任執行董事。
6. 梁明遠先生於二零一六年十一月三十日辭任執行董事。

根據企業管治守則之守則條文第E.1.2條，於截至二零一六年十二月三十一日止年度，董事會主席應出席股東週年大會。本公司主席葉偉倫先生因另有業務安排而未能出席於二零一六年五月三十日舉行之股東週年大會。

董事培訓及持續專業發展

年內，新委任之董事將於彼獲委任後獲安排入職簡介，以確保彼能根據上市規則以及相關法定及監管規定適當掌握本集團之業務及彼等之職責及責任。本公司定期向董事更新本集團之業務表現資料。董事持續獲得有關上市規則及其他適用法定規定之最新發展資料，以確保符合及維持良好企業管治常規。

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓課程，並已要求董事按年向本公司提交培訓記錄。

年內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或工作坊或閱讀相關資料。

BOARD OF DIRECTORS (continued)

Directors' Training and Continuous Professional Development (continued)

The individual training record of each Director received for the year ended 31 December 2016 is summarised below:

董事會 (續)

董事培訓及持續專業發展 (續)

已收到各董事截至二零一六年十二月三十一日止年度之個別培訓記錄概述如下：

Directors	董事	Course/Seminar provided/ accredited by Professional Body 專業機構提供／認可之課程／研討會	Reading materials 閱讀資料
Mr. Zhang Hengxin (appointed on 6 September 2016)	張亨鑫先生 (於二零一六年九月六日獲委任)	✓	✓
Mr. Peng Shiyuan (appointed on 30 September 2016)	彭詩源先生 (於二零一六年九月三十日獲委任)	✓	✓
Mr. Jia Minghui (appointed on 30 September 2016)	賈明暉先生 (於二零一六年九月三十日獲委任)	✓	✓
Mr. Yip Wai Lun, Alvin (resigned on 31 January 2017)	葉偉倫先生 (於二零一七年一月三十一日辭任)	-	✓
Mr. Cheng Kin Chor (resigned on 1 January 2017)	鄭堅楚先生 (於二零一七年一月一日辭任)	✓	-
Mr. Leung Kelvin Ming Yuen (resigned on 30 November 2016)	梁明遠先生 (於二零一六年十一月三十日辭任)	-	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Wong Siu Ki	黃兆麒先生	✓	✓
Mr. Chan Ngai Sang Kenny	陳毅生先生	✓	✓
Mr. Li Kwok Fat	李國發先生	✓	✓

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

BOARD OF DIRECTORS *(continued)*

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事會 (續)

企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2016. During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. The Board considers that it would be in the best interest of the Shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and dedicated leadership to reposition the Company and implement effective measures to improve Shareholders' value. In this light, the Company has maintained Mr. Yip Wai Lun, Alvin as the Chairman and the Managing Director of the Company during the year ended 31 December 2016. On 31 January 2017, Mr. Yip Wai Lun, Alvin resigned as an Executive Director, the Chairman and the Managing Director of the Company and Mr. Zhang Hengxin, an Executive Director, was appointed as the Chairman and the Managing Director of the Company on the same date. The Company will review the current structure when and as it becomes appropriate.

REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual Director is involved in decisions relating to his own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零一六年十二月三十一日止年度，葉偉倫先生同時擔任本公司主席兼董事總經理（本公司視其董事總經理一職相當於企業管治守則所指之行政總裁）。於回顧年度內，本集團一直精簡業務，包括業務發展、營運效率及財務管理。董事會認為本公司主席與董事總經理之職務合併符合股東之最佳利益，此舉有助於通過強大及貫徹的領導將本公司重新定位並實施有效措施以提升股東價值。有鑑於此，於截至二零一六年十二月三十一日止年度，本公司已由葉偉倫先生繼續擔任本公司主席兼董事總經理。於二零一七年一月三十一日，葉偉倫先生辭任本公司執行董事、主席兼董事總經理，而執行董事張亨鑫先生於同日獲委任為本公司主席兼董事總經理。本公司將於適當時候檢討目前架構。

薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關（其中包括）本公司所有董事及高級管理人員薪酬政策及架構之建議。概無董事參與釐定其本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

REMUNERATION COMMITTEE *(continued)*

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held one meeting.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend
		出席／合資格出席
Mr. Chan Ngai Sang Kenny <i>(Chairman)</i>	陳毅生先生 (主席)	1/1
Mr. Wong Siu Ki	黃兆麒先生	1/1
Executive Director	執行董事	
Mr. Cheng Kin Chor	鄭堅楚先生	1/1

During the year, the Remuneration Committee performed the following duties:

- reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2016.

薪酬委員會 (續)

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行一次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

年內，薪酬委員會履行以下職責：

- 檢討及建議執行董事及高級管理人員截至二零一六年十二月三十一日止年度之薪酬待遇。

NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Nomination Committee comprises five Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held one meeting.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

Directors and number of attendance

		Attended/ Eligible to attend
Executive Director	執行董事	出席／合資格出席
Mr. Yip Wai Lun, Alvin (<i>Chairman</i>)	葉偉倫先生 (主席)	1/1
Cheng Kin Chor	鄭堅楚	1/1
Independent Non-executive Directors	獨立非執行董事	
Wong Siu Ki	黃兆麒	1/1
Chan Ngai Sang Kenny	陳毅生	1/1
Li Kwok Fat	李國發	1/1

提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。本公司亦考慮根據本身業務範疇及不時之特定需求而決定董事會成員之最佳組合。

提名委員會由五名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行一次會議。

年內，提名委員會成員及各成員之出席情況如下：

董事及出席人數

NOMINATION COMMITTEE *(continued)*

Directors and number of attendance *(continued)*

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (b) identified individual suitably qualified to become Board members and made recommendation to the Board on their appointments;
- (c) assessed the independence of the Independent Non-executive Directors; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2016.

AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group and providing advice and comments to the Board.

The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Wong Siu Ki (Chairman), Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat. During the year, the Audit Committee held two meetings.

提名委員會 *(續)*

董事及出席人數 *(續)*

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識及服務年資）；
- (b) 物色個別合資格成為董事會成員之合適人選，並就其任命向董事會提供建議；
- (c) 評估獨立非執行董事之獨立性；及
- (d) 就在二零一六年股東週年大會上參與重選之退任董事向董事會提供建議。

審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍可於聯交所及本公司網站查閱。

審核委員會負責檢討及監察本集團之財務報告程序及風險管理以及內部監控制度，並向董事會提供意見及評議。

審核委員會現時由三名獨立非執行董事黃兆麒先生（主席）、陳毅生先生及李國發先生組成。年內，審核委員會舉行兩次會議。

AUDIT COMMITTEE (continued)

The members of the Audit Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Siu Ki (Chairman)	黃兆麒先生 (主席)	2/2
Mr. Chan Ngai Sang Kenny	陳毅生先生	2/2
Mr. Li Kwok Fat	李國發先生	2/2

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2015 and reviewed the unaudited interim financial statements for the six months ended 30 June 2016, with recommendations to the Board for approval;
- (b) reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;

審核委員會 (續)

年內，審核委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席／合資格出席
Mr. Wong Siu Ki (Chairman)	黃兆麒先生 (主席)	2/2
Mr. Chan Ngai Sang Kenny	陳毅生先生	2/2
Mr. Li Kwok Fat	李國發先生	2/2

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零一五年十二月三十一日止年度之經審核財務報表及截至二零一六年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規及風險管理職能之內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；

AUDIT COMMITTEE (continued)

- (e) considered the independent auditor's independence and fees in relation to the audited financial statements for the year ended 31 December 2015 and the unaudited interim financial statements for the six months ended 30 June 2016; and
- (f) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

All members of the Audit Committee possess relevant professional qualifications and financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules.

INVESTMENT AND MANAGEMENT COMMITTEE

The Investment and Management Committee was established by the Board with written terms of reference. The terms of reference are available on the website of the Company.

The Investment and Management Committee is responsible for reviewing and evaluating daily operation of the Company and any investment activities proposed by the Company and making recommendation to the Board on the transactions which the percentage ratio equal to or higher than 5% according to the testing result of the Listing Rules. It also monitors the investment activities of the Group. The Investment and Committee currently comprises three Executive Directors, namely Mr. Zhang Hengxin (Chairman), Mr. Peng Shiyuan and Mr. Jia Minghui.

During the year, the Investment and Management Committee performed the following duties:

- reviewed, evaluated and approved the investment activities which is non-connected transaction and the percentage ratio is lower than 5% according to the testing result of the Listing Rules.

審核委員會 (續)

- (e) 審核獨立核數師之獨立性及有關截至二零一五年十二月三十一日止年度之經審核財務報表及截至二零一六年六月三十日止六個月之未經審核中期財務報表之費用；及
- (f) 審閱核數師之續聘及薪酬及就此向董事會提供建議。

所有審核委員會成員擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條之規定。

投資與管理委員會

董事會已設立投資與管理委員會，並已訂立書面職權範圍。投資與管理委員會之職權範圍可於本公司網站查閱。

投資與管理委員會負責檢討及評估本公司之日常營運及本公司建議之任何投資活動及就根據上市規則的測試結果計算，百分比率等於或高於5%的交易向董事會提出建議。投資與管理委員會亦監控本集團之投資活動。投資與管理委員會現由三名執行董事張亨鑫先生（主席）、彭詩源先生及賈明暉先生組成。

年內，投資與管理委員會履行以下職責：

- 檢討、評估及批准並非為關聯交易及根據上市規則的測試結果計算，其百分比率低於5%的投資活動。

AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, Elite Partners CPA Limited, in respect of the following auditing and non-auditing services during the year:

Services rendered	提供的服務	Fees paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services	核數服務	400
Non-audit services	非核數服務	-

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2016 and for the year ended 31 December 2016, the Directors have adopted suitable accounting policies and applied them consistently. The Directors have prepared the accounts for the reporting year on a going concern basis.

The responsibility of the Company's external auditor, Elite Partners CPA Limited, with respect to these financial statements are set out in the "Independent Auditor's Report" on pages 82 to 89 of this annual report.

核數師酬金

年內，本集團就核數及非核數服務向核數師開元信德會計師事務所有限公司支付之費用及支出如下：

		Fees paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services	核數服務	400
Non-audit services	非核數服務	-

問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一六年六月三十日止六個月及截至二零一六年十二月三十一日止年度之財務報表時，已採納適當會計政策並貫徹採用該等政策。董事已根據持續經營基準編製報告年度之賬目。

本公司之外聘核數師開元信德會計師事務所有限公司對該等財務報表應負之責任載於本年報第82頁至第89頁之「獨立核數師報告」內。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has full responsibility for maintaining an integrated and effective risk management and internal control systems of the Group, which includes the establishment of a defined management structure with specified limits of authority. The internal control system is designed to assist in the achievement of business objectives of the Group, safeguarding assets against unauthorized use or disposition, ensuring the proper maintenance of accounting records for the provision of reliable financial information for internal use or for publication and ensuring compliance with relevant legislation and regulation. The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The internal control system (embedded in the operations of the Company and forms part of the Company's culture) includes:

- effectiveness and efficiency of operations;
- capability in responding quickly to evolving risks to the business arising from factors within the Company and to the change in business environment; and include procedures for reporting immediately to appropriate management levels regarding any significant control weakness that are identified together with details of corrective action being undertaken;
- reliability of financial reporting; and
- compliance with applicable rules, laws and regulations.

The key procedures that the Board established to provide effective internal controls are as follows:

Organizational Structure

An appropriate organizational structure is in place with defined operating policies and procedures as well as responsibility and lines of authority.

風險管理及內部監控

董事會全權負責維持本集團健全及有效的風險管理及內部監控系統，包括制定清晰的管理層架構及其明確之權限。內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、確保會計記錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則，為無重大失實陳述或損失提供合理的、非絕對的保證。內部監控系統已嵌入本公司營運及成為其文化的一部份，包括：

- 營運的效益及效率；
- 能對由本公司內在因素所產生的業務風險及對營商環境的改變迅速作出反應；並包括向合適的管理層即時匯報經確認的任何重大監控弱點，及應採取的糾正行動詳情的程序；
- 財務報告的可靠性；及
- 遵守適用的規則、法律及法規。

董事會為有效的內部監控已設立的主要程序如下：

組織結構

設有適當的組織結構及明確的營運政策及程序以及責任及授權。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Authority and Control

The Executive Directors and senior management are delegated with respective levels of authorities to carry out the corporate strategies and policies and related matters formulated by the Board.

Payment Procedures

Relevant procedures have been established to assess, review and approve for payment in respect of the capital and recurring expenditures.

Financial Reporting

The Group has established appropriate internal control procedures to ensure accurate and complete accounting and management records are kept on a timely basis. Examination and review are carried out regularly to ensure that the financial statements are properly prepared in conformity with the generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

Risk Management

The Board together with senior management monitor and assess risk regularly, boost related management standards and evaluate investment projects. The Company has engaged an external service provider as Company Secretary for provision of advice relating to compliance of Listing Rules and regulatory requirements.

Internal Audit

No internal audit team has been set up during the year since the Group's size and its structure is small and simple and thus senior management is also responsible for internal audit function so as to minimize the costs.

風險管理及內部監控 (續)

授權及監控

授予執行董事及高級管理人員適當的權力執行企業策略及政策及董事會制定的相關事項。

付款程序

已設有相關程序以評估、檢討及批准有關資本及經常性支出之付款。

財務匯報

本集團設有適當的內部監控程序以確保按時準確及完整地記錄會計及管理賬目。定期檢查及檢討以確保財務報表按一般公認會計原則、本集團會計政策及適用的法律規則妥為編製。

風險管理

董事會，連同高級管理人員，定期監測及評估風險、提升相關管理水平及評估投資項目。本公司已聘用一名外部服務供應商作為公司秘書，就上市規則及監管要求的合規性提供意見。

內部審計

年內，由於本集團的規模及其架構小且簡單及高級管理人員因此亦負責內部審核職能以減低成本，故並無設立內部審計團隊。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Internal Control Review

During the year, senior management had carried out an annual review on the internal control system including financial, operational and compliance control, and risk management functions. The review adopts a risk-based approach to create and review the effectiveness of an internal control system and includes the following works:

- (i) to carry out a high level review on the internal control system on new business/member of the Group under the principles which cover major control aspects; and
- (ii) to arrange site visit and perform focused walk through test on the internal control system of members of the Group on a selective basis.

The Company has adopted a set of risk management and internal control policies and procedures to safeguard the Group's assets, to ensure proper maintenance of accounting records and reliability of financial information, and to ensure compliance with relevant laws and regulations.

The Directors and senior management of the Company based on the available information about local, industry and market's dynamic movements and their understanding of the risk assessment to discuss cases of the potential risk management in regular senior management meetings.

風險管理及內部監控 (續)

內部監控評估

年內，高級管理人員對內部監控系統（包括財務、營運及合規監控及風險管理功能）進行年度評估。評估採用風險導向方式塑造及檢討內部監控系統成效，包括下列工作：

- (i) 根據涵蓋主要監控範疇之原則，對本集團新業務／成員公司的內部監控系統進行高層次檢查；及
- (ii) 隨機到訪本集團之廠房及對其成員公司的內部監控系統進行專項穿行測試。

本公司已採納一套風險管理及內部監控政策及程序，以保障本集團資產，確保會計記錄妥善保存及財務資料的可靠性，以及確保遵守相關法律及法規。

本公司的董事及高級管理人員根據可得有關地方、行業及市場動態變動之資料及其對風險評估的認知於定期高級管理人員會議討論有關潛在的風險管理個案。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Internal Control Review (continued)

Identification, assessment and management:

- the head of each department such as the Finance Department and the Board will inform and report to the relevant Directors regarding the factors that have impact on the profit or loss and price based on the nature of business and their own experience. During the course of execution, the concerned responsible person of the Company will handle relevant documents and report to the relevant personnel (including the Directors).
- as for matters as required to be disclosed under the Listing Rules, senior management will present the issues to the Board for review and discussion, and the Company Secretary will inform Directors and relevant personnel that dealing in the shares of the Company is prohibited.

Review prior to the transactions:

- generally, senior management will check with the requirements as prescribed in the Listing Rule before execution of the proposed transactions (including continuing connected transactions), to assess whether the proposed transaction will trigger the disclosures requirements in announcements, circulars and annual reports, and the need to obtain Shareholders' approval, as appropriate.

During the year, senior management has presented its review report and made recommendations to the Audit Committee and the Audit Committee has discussed with the management and reported the progress of the work plan and related findings, particularly those related to new business members of the Group to the Board at board meeting.

風險管理及內部監控 (續)

內部監控評估 (續)

辨認、評估及管理：

- 各部門主管（包括財務部及董事會）會根據業務性質及自身經驗，針對那些對損益及價格有影響的因素知會有關董事及作出匯報。於執行過程中，本公司相關負責人會處理相關專案文件，並向有關人員（包括董事）匯報情況。
- 對於按上市規則需要披露的事項，高級管理人員將問題提呈董事會審閱及審議，及公司秘書會通知董事及有關人員禁止買賣本公司股份。

截至交易前的檢查：

- 一般而言，高級管理人員於建議交易（包括持續關連交易）執行前根據上市規則指定之規定檢查有關交易以評估建議交易是否將觸發公告、通函及年報之披露規定，及需取得股東之批准（如適用）。

於本年度內，高級管理人員直接向審核委員會提交其評估報告及建議，審核委員會已與管理層討論，並在董事會會議上向董事會提交其工作計劃進展及相關發現，尤其是關於本集團新成員公司業務的情況。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Internal Control System and Corporate Governance Enhancement

In compliance with the requirements of the Listing Rules and for the purpose of reinforcing the Group's internal control system, the Company has established a strong internal control framework, put in place a set of stringent policies and code of conduct to emphasize values on integrity, fairness, transparency and accountability so as to stand against corruption and fraud. During the year, senior management has presented its internal control report to the Audit Committee, who is responsible for reviewing the relevant policy and system regularly so as to achieve in develop effective control activities and then to mitigate the risks.

The Directors has strengthened corporate governance practices, including formalization of the reporting practice throughout the Group in monitoring the operation and business developments of the Company so as to capture potentially price-sensitive information on an on-going basis, and monitoring the continuing disclosure obligation.

The Group regulates the handling and dissemination of inside information as set out in the Employee Handbook and various subsidiary procedures to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

As a result of the above review, the Board confirms, and the management has also confirmed to the Board, that the Group's risk management and internal control systems are effective and adequate (including the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions are adequate) and have complied with the code provisions of the CG Code on risk management and internal control throughout the year and up to the date of this annual report.

風險管理及內部監控 (續)

內部監控系統及企業管治提升

為符合上市規則要求及進一步完善本集團的內部監控系統，本公司已設立一套健全的內部監控架構、嚴謹的政策及操守守則以強調誠信、公平、透明及問責的價值，以防止貪污和欺詐。於本年度，高級管理人員已向審核委員會（負責定期檢討有關政策及系統）呈報其內部監控報告以達致發展有效監控活動進而減低風險。

董事已進一步加強企業管治常規，包括監控本公司營運及業務發展而在本集團內建立匯報實施制度，以便持續記錄潛在股價敏感資料，及監察持續披露責任。

本集團對員工手冊及各附屬程序所載的內幕消息的處理及發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

根據上述檢討的結果，董事會確認，及管理層亦向董事會確認，本集團之風險管理及內部監控系統均有效及充足（包括本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的），並於本年度內及截至本年報日期已遵守企業管治守則守則條文的風險管理及內部監控制度之規定。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman of the Board and the chairman of Board committees will attend the annual general meeting to answer any question. In addition, the Company will convene special general meetings to approve any transactions in accordance with the Listing Rules and the corporate governance procedures of the Company. These will provide further opportunities for Shareholders to comment and vote on specific transaction.

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

All the Shareholders are given at least 20 clear business days' notice before the date of the annual general meetings and at least 10 clear business days' notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders' meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。本公司股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會主席將出席股東週年大會並於會上回答任何提問。此外，本公司召開股東特別大會以根據上市規則及本公司之企業管治程序批准任何交易。股東特別大會將為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting (“SGM”) of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board of the Company to request for a SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company’s principal place of business in Hong Kong at 9/F, Fung House, 19-20 Connaught Road Central, Hong Kong or at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the “Companies Act”) once a valid requisition is received.

Procedures for shareholders to put forward proposals at general meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

與股東之溝通 (續)

召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會(「股東特別大會」)。合共持有本公司不少於十分之一繳足股本之股東可向本公司董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點(地址為香港干諾道中19-20號馮氏大廈9樓)或本公司之香港股份過戶登記分處卓佳標準有限公司(地址為香港皇后大道東183號合和中心22樓)。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法(「公司法」)第74條之規定負責支付作出該等行動及安排所產生之開支。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議(可於大會上正式提呈之建議)以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for shareholders to put forward proposals at general meetings (continued)

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at 9/F, Fung House, 19-20 Connaught Road Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other a retiring director for election as a director at a general meeting, the Shareholder should follow the "Procedures for Shareholders to Propose a Person for Election as a Director", which can be found on the website of the Company.

與股東之溝通 (續)

股東於股東大會上提呈建議之程序 (續)

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港干諾道中19-20號馮氏大廈9樓）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東183號合和中心22樓）。本公司於接獲有效文件時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人參選董事的程序」行事。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary
AMCO United Holding Limited
9/F, Fung House
19-20 Connaught Road Central
Hong Kong
E-mail: info@amco-united.com
Telephone: (852) 3580 6300
Facsimile: (853) 3580 6322

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

COMPANY SECRETARY

The Company's secretarial functions are outsourced to external service provider. Ms. Yam Wai Wah, Jenny, the former Financial Controller of the Group, was the primary contact person of the Company with the external service provider during the period from 1 January 2016 to 19 January 2017. Subsequent to Ms. Yam's resignation on 19 January 2017, Mr. Man Kong Ming, the Financial Controller of the Group, is the primary contact person of the Company with the external service provider.

According to Rule 3.29 of the Listing Rules, Mr. Chan Kwong Leung, Eric, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2016.

INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2016.

與股東之溝通 (續)

向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司
董事會／公司秘書
香港
干諾道中19-20號
馮氏大廈9樓
電郵：info@amco-united.com
電話：(852) 3580 6300
傳真：(853) 3580 6322

股東亦可於本公司股東大會上向董事會作出查詢。

公司秘書

本公司之秘書職能由外部服務供應商外包。於二零一六年一月一日至二零一七年一月十九日期間，本集團之前財務總監任慧華女士為本公司與外部服務供應商之主要聯絡人。緊隨任女士於二零一七年一月十九日辭任後，本集團之財務總監文剛明先生成為本集團與外部服務供應商之主要聯絡人。

根據上市規則第3.29條，本公司之公司秘書陳鄭良先生於截至二零一六年十二月三十一日止年度內已接受不少於15小時之相關專業培訓。

投資者關係

於截至二零一六年十二月三十一日止年度內，本公司之憲章文件並無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Corporate Profile

In 1994, AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability. It has been listed on the Main Board of the Stock Exchange (Stock Code: 630) since 1996. Through its subsidiaries, the Company is principally engaged in Medical Devices Business, Plastic Moulding Business, PR Business, Building Contract Works Business, Money Lending Business and Securities Investment.

In January of 2016, the Company acquired ACE Engineering, which represents its step into the building construction, building maintenance and improvement works sector. Since then, management aims to become a diversified corporation by implementing corporate sustainability as a core element in its growth strategy. The Company will attempt to integrate sustainability into all aspects of its business to build a business for the long term that shall take into account environmental, social, and economic considerations in its operation and planning.

About this Report

This is the Company’s first ESG (as defined below) report for public disclosure with reference to the Environmental, Social and Governance (“ESG”) Reporting Guide issued by the Stock Exchange as set out in Appendix 27 of the Listing Rules.

緒言

公司概况

雋泰控股有限公司（「本公司」）於一九九四年在百慕達註冊成立為有限公司。其自一九九六年起於聯交所主板上市（股份代號：630）。本公司透過其附屬公司主要從事醫療設備業務、塑膠模具業務、公關業務、樓宇承包工程業務、放貸業務及證券投資。

本公司於二零一六年一月收購安迪工程，代表其進軍樓宇建造、樓宇維修及改善工程行業。自此，管理層旨在透過將公司可持續發展能力作為其增長策略之核心部分而成為一間多元化公司。本公司將盡力將可持續發展能力整合進其業務之所有方面以建立長期業務，其將在其營運及規劃過程中計及環境、社會及經濟考慮因素。

關於本報告

此為本公司參照上市規則附錄27所載由聯交所發佈之環境、社會及管治（「環境、社會及管治」）報告指引以作公開披露用途之首份環境、社會及管治報告。

INTRODUCTION *(continued)*

Reporting Period and Scope

This report covers all the operations of the Company and its subsidiaries (collectively referred to as the “Group”) and describes the initiatives of the Group and its progress in respect of ESG issues for the year from 1 January 2016 to 31 December 2016. Additional information pertaining to our sustainability performance, including comprehensive financial information and data, can be found in this annual report.

Feedback

We have aimed to make this report as clear, concise and accurate as possible. All efforts were made to address aspects that are relevant to our Group and stakeholders. Since this is our first ESG report, we will highly appreciate any comments on improving the content and delivery of the information provided in this report. Any queries or suggestions regarding the content of this report can be directed to:

AMCO United Holding Limited

Address: 9/F, Fung House, 19-20 Connaught Road Central, Hong Kong

Telephone: (852) 3580 6300

Fax: (852) 3580 6322

Email: info@amco-united.com

緒言 (續)

報告期間及範圍

本報告涵蓋本公司及其附屬公司(統稱為「本集團」)之所有業務營運及詳述本集團於自二零一六年一月一日起計至二零一六年十二月三十一日止年度之計劃及其有關環境、社會及管治問題之進展。本年報載列有關我們可持續發展表現之其他資料，包括全面財務資料及數據。

反饋

我們力求令本報告明晰、簡潔及準確。我們竭力求就與本集團及利益相關者有關之方面作出披露。由於此為我們之首份環境、社會及管治報告，我們將高度看重有關改善本報告內容及所提供資料之傳遞方式之意見。有關本報告內容之任何查詢或建議可透過以下方式傳達：

雋泰控股有限公司

地址：香港干諾道中19-20號馮氏大廈9樓

電話：(852) 3580 6300

傳真：(852) 3580 6322

電郵：info@amco-united.com

ESG MANAGEMENT APPROACH

The Group is excited and humbled to begin its reporting journey in 2016 and contribute to the worldwide shift to better sustainability practices.

Many changes were undertaken in the year under review as the Group deployed a diversification strategy to its business in order to penetrate into more promising and growing business sectors. As a business with a diversified portfolio, the Group is now affecting a range of communities, making marked impacts on the environmental and social spheres. Moreover, the acquisition of ACE Engineering has motivated us to prioritize occupational safety and health of our workers amongst the ESG impacts relevant to the Group.

Our sustainable practices will gradually reach international standards as the Group continues to learn and improve over time. The diversification of our business portfolio has increased our impact on the community, environment and our employees. Our internal stakeholders such as Directors and employees, and external stakeholders such as suppliers, the government, community and customers are highly critical sources of information for the Group to determine the areas where our impact is material. The Group engages with its internal stakeholders regularly during face-to-face meetings, grievance handling sessions and so on. Moreover, multiple channels of engagement with our external stakeholders have been embedded into the day-to-day operation of the Company's businesses.

The Group believes that publishing this ESG report will help increase engagement with clients and contribute to building a long trusting relationship.

環境、社會及管治管理方法

於二零一六年開啟報告之旅及為全世界轉向更佳的可持續發展常規作出貢獻令本集團既歡欣鼓舞又心存謙恭。

本集團於回顧年度作出多項變更，原因為本集團就其業務採用多元化策略以滲透入更具前景之新興業務分部。作為一家擁有多元化投資組合的公司，本集團現正影響多個社區並於環境及社會方面產生顯著影響。此外，收購安迪工程促使我們於與本集團有關之環境、社會及管治影響中將工人的職業安全及健康排在首位。

由於本集團不斷學習及進行完善，我們的可持續發展常規將逐漸達至國際標準。多元化我們的業務組合已增加我們對社區、環境及僱員的影響。就本集團釐定我們具有重要影響之領域而言，我們的內部利益相關者（如董事及僱員）及外部利益相關者（如供應商、政府、社區及客戶）為極其重要的資料來源。本集團透過面對面會議、申訴處理會等定期與利益相關者進行溝通。此外，本公司業務的日常營運已整合多種與外部利益相關者進行溝通的渠道。

本集團相信，刊發本環境、社會及管治報告將有助增進與客戶之溝通及為建立長期信任關係作出貢獻。

ENVIRONMENTAL

We recognize the importance of greater environmental stewardship to ensure the holistic and harmonious development of our business alongside the environment and communities in which we operate, and therefore we need to control our emissions, waste generation and overall environmental impacts. We have been focusing our attention on minimizing our environmental impacts in our further expansion, including the acquisition of ACE Engineering.

Even seemingly meager initiatives involved in green office management (see our management approach in the graph below) such as controlling the generation of waste and reducing energy can reap immediate cost-saving benefits.

Fundamental to these efforts is the incorporation of technology and the utilization of systems that drive awareness, efficiency and contribute to the mitigation of our overall environmental footprint. Through our combined efforts we hope to instigate a broader consideration and culture centered on aspects of environmental performance relevant to each of our employees and relative to all aspects of our businesses.

環境

我們深知加強環境管理以確保我們的業務與我們營運所處環境及所在社區共同和諧發展之重要性，因此，我們需控制我們的排放量、廢物產生及整體環境影響。我們已將我們的注意力集中在將我們進一步擴張（包括收購安迪工程）之環境影響減至最低。

綠色辦公管理所使用之看似不起眼之計劃（如控制廢物產生及降低能源消耗）（見下圖我們的管理方法）可帶來即時節約成本效益。

作出該等努力的基礎為整合及使用可提高意識、效率及減輕我們整體環境影響之技術及系統。透過我們的共同努力，我們希冀令考慮更加全面及形成以與我們每位僱員及我們業務的所有方面有關的環保表現為中心的文化。



Our Green Management Approach
我們的綠色管理方法

ENVIRONMENTAL (continued)

Reducing Energy Consumption and Emission

We recognize the importance of timely action in combating climate change. The Paris Agreement from the 2015 United Nations Climate Change Conference represents a shared global vision and we wish to play a role in mitigating and adapting to climate change effects. Therefore, our operations aim to reduce waste, save energy and achieve resources efficiency through green management within our offices. To achieve this goal, our energy-reduction initiatives are two-fold; we promote the use of energy-efficient equipment and installation, we also focus on our day-to-day business functions and employee behavior to identify areas for improvement.

Implementing Green Management

Our offices have incorporated a green office managing mechanism in daily operations with an aim to reduce waste, conserve electricity, and improve safety and health. Within the offices, the ventilation system of the air conditioners is regularly inspected and energy-efficient light bulbs are utilized. Clear air filters and no disruptions in the ventilation system are vital for sufficient fresh air supply and greater energy efficiency.

To raise the environmental awareness of our employees, we always remind our staff "to work for a greener way of life in everything we can do". Our staff is occasionally handed over reminders to adopt greener ways of working by reusing stationery, minimizing printing, donating used electrical equipment, setting their computers to energy-saving mode, etc.

環境 (續)

減少能源消耗及排放量

我們深知在應對氣候變化方面及時行動之重要性。二零一五年聯合國氣候變化大會達成之巴黎協定為全球共同願景及我們希望於減輕及適應氣候變化影響方面作出貢獻。因此，我們的業務營運旨在減少浪費、節約能源及透過對辦公室進行綠色管理有效利用資源。為實現此目標，我們採納具有雙重作用之節能計劃；我們推廣使用節能設備及裝置，我們亦專注於日常業務運營及僱員行為以識別相關領域以作改善。

實施綠色管理

我們的辦公室已於日常營運過程中引入一項綠色辦公管理機制，旨在減少浪費、節約電力以及提高安全及健康。我們定期檢查辦公室空調的通風系統及使用節能燈。清潔的空氣過濾器及通風系統不間斷對供應充足新鮮空氣及達至較高能源效率至關重要。

為提高僱員的環保意識，我們經常提醒員工「通過我們力所能及的工作以更加綠色的方式工作」。我們員工不時透過重複使用文具、盡量減少打印、捐贈已使用的電子設備、將其計算機設為節能模式等相互提醒採納更加綠色的工作方式。

SOCIAL

We are committed to serve the community in Hong Kong. Additionally, all initiatives are made to serve the interests of our employees. As the Group continues to evolve, our social initiatives will grow and become more comprehensive.

Occupational Health and Safety

We care about our people's health and safety in workplace and recognize the inherent risks in operating the Building Contract Works Business, one of our business segments. As such, we strive to make safety as our top priority and set our goal to achieve zero occupational accidents.

Every worker entering a construction site is required to wear and use personal protective equipment, and be fully trained for the proper use and maintenance of equipment and facilities. To minimize risks, inspection supervisors and safety officers are placed in every construction site to ensure personnel follow all safety requirements. We take responsibility to conform to relevant regulatory requirements such as the "Occupational Safety and Health Ordinance" (Chapter 509 of the Laws of Hong Kong).

Moreover, the management of ACE Engineering has made efforts to enhance communications with its business partners, tackling construction issues ranging from project quality, environment to safety and occupational health.

社會

我們致力於服務香港社區。此外，所有計劃乃為符合僱員利益而制定。由於本集團會繼續進行完善，我們的社會計劃將獲提升及變得更加全面。

職業健康及安全

我們關注員工於工作場所的健康及安全並知悉樓宇承包工程業務（我們的業務分部之一）存在固有風險。因此，我們竭力將安全視為重中之重並將實現零職業事故作為我們的目標。

進入建築工地的每位工人均需佩戴及使用個人保護設備並接受有關妥為使用及保養設備及設施的全面培訓。為將風險降至最低，我們於每個建築工地派駐檢查監事及安全人員以確保人員遵從安全規定。我們有責任遵守相關監管規定，如「香港法例第509章職業安全及健康條例」。

此外，安迪工程之管理層已努力加強與其業務夥伴的溝通，以解決項目質素、環境、安全及職業健康方面之建築事宜。

SOCIAL (continued)

Training and Development

Improving and growing the Group's overall performance requires a proactive and comprehensive approach to managing our human capital. While skill diversification and multi-disciplinary knowledge are important aspects in the improvement of the quality of human capital, we also focus on attraction and retention of top talent.

The Group promotes team spirit and mutual respect in order to become an employer of choice. We believe in collaboration and communication to drive innovation and have opened all possible channels to listen and collect ideas from employees and proactively respond.

We also focus on offering development opportunities, at both professional and personal levels, to motivate and up-skill our existing staff to align with our business needs and ever-changing environment. Our staff is encouraged to proactively identify their training needs and seek development opportunities to fulfill their personal and career aspirations. We believe in life-long learning, and we provide educational subsidies to motivate our employees to pursue further studies through reading materials and participating in any suitable training. In addition to on-the-job training and guidance from supervisors, employees, especially senior management are provided with the opportunity to attend external training programs, workshops and seminars.

Equality and Diversity

With the transformation and diversification of our businesses, we recognize the competitiveness and tangible value brought by diversity. We treat diversity and inclusion as a value driver and continuous efforts are directed to promote workplace diversity. Under the Group's practices and procedures on recruitment, promotion and dismissal, anti-discrimination has been an integral part of our approach to ensure fair and equitable work environment for all, regardless of age, gender, family status, sexual orientation, ethnicity, creed and religion or other characteristics.

社會 (續)

培訓及發展

改善及提升本集團的整體表現需採用積極全面的方法以管理我們的人力資本。雖然技能多元化及多學科知識屬提高人力資本質素的重要方面，我們亦專注於吸引及挽留頂級人才。

本集團推崇團隊精神及相互尊重以成為首選僱主。我們相信透過合作及溝通促進創新及已開設所有可能渠道以聽取及收集僱員意見並積極作出回應。

我們亦專注於提供專業及個人層面之發展機會，激勵我們的現有員工並提升其技能，以令其與我們的業務需求及不斷變化的環境一致。我們鼓勵員工積極識別其培訓需求及尋求發展機會以實現其個人及職業抱負。我們相信終身學習並提供教育補助以激勵僱員透過閱讀材料及參加任何合適培訓作進一步深造。除在職培訓及來自監事之指引外，僱員（尤其是高級管理人員）亦獲提供機會參加外部培訓計劃、研討會及講座。

平等及多元化

隨著我們業務的轉變及多元化，我們深知多元化所帶來之競爭力及有形價值。我們視多元化及包容為價值推動因素並獲指示作出持續努力促進工作場所多元化。根據本集團之招聘、晉升及罷免常規及程序，反歧視已成為我們所採用方法之整體部份，以確保為全體員工提供公平及平等的工作環境，而不論年齡、性別、家庭地位、性取向、種族、信仰及宗教或其他因素如何。

SOCIAL (continued)

Supply Chain Management

At the operational level, we adopt a decentralized procurement approach, whereby subsidiaries are given full autonomy in sourcing suppliers and identifying partners based on their practical business needs. However, as part of our efforts to promote a low-carbon economy, we endeavor to procure sustainable materials and source from local suppliers whenever possible.

In the tendering process, our construction company, ACE Engineering, evaluates and benchmarks subcontractors' safety, environmental, community, employee and governance performance on satisfaction of professional competence and project track records. We are committed to operating in accordance with local laws and regulations. Similarly, we expect our sub-contractors to operate with integrity, treat their people fairly and take rigorous steps to prevent the use of child and illegal workers.

Protecting Customer Privacy

We regard customer data privacy as an important issue and have committed to abide by the requirements of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). Particularly for our customers and potential customers in operations of the Money Lending Business, we always obtain detailed information during the assessment process of the creditability and recoverability of each loan applicant. We keep those data as confidential. Personal information is restricted to disclosure and there are limits on the access and/or use of the aforesaid data.

社會 (續)

供應鏈管理

我們於營運層面採納分散採購方法，附屬公司可完全自主按其實際業務需求搜尋供應商及識別合作夥伴。然而，作為我們推廣低碳經濟所作努力之一部份，我們盡可能向當地供應商採購可持續材料及資源。

於招標過程中，我們的建築公司安迪工程就專業能力及項目往績記錄對分包商進行安全、環境、社區、僱員及管治表現方面的評估及基準測試。我們致力於遵照地方法律及法規進行營運。同樣，我們希冀分包商誠信運營、公平對待其僱員並採取嚴格措施以防止使用童工及非法勞工。

保護客戶私隱

我們視客戶資料私隱為一項重要事宜及致力於遵守香港法例第486章個人資料(私隱)條例之規定。對我們放貸業務營運的客戶及潛在客戶而言更是如此，我們經常於評估各貸款申請人的信譽及可收回性的過程中獲得詳細資料。我們按機密基準存置該等資料。我們限制披露個人資料及取閱及／或使用前述資料亦受到限制。

SOCIAL (continued)

Anti-Corruption

We have established a strong internal control framework and put in place a set of stringent policies and code of conduct to emphasize the values of integrity, fairness, transparency and accountability. Additionally, the Group's strong stance against corruption and fraud is communicated to all our employees to ensure their support. A strong anti-corruption and anti-fraud culture is a vital part of the overall governance framework of the Group. We strive to safeguard assets and interests of our Shareholders and stand against corruption and fraud.

Community Involvement

Initiative has been made to contribute to society by participating in charitable activities and encouraging our employees to join these activities. Our staff and their families are encouraged to use their professional skills to get involved in volunteer services and bring their families closer. We believe that these activities can help carve a harmonious society and deliver positive feelings of cooperation and compassion.

社會 (續)

反腐敗

我們已建立強大的內部監控框架及備有一套嚴格政策及行為守則，以強調誠信、公平、透明及問責的重要性。此外，本集團向全體僱員傳達反對腐敗及欺詐的堅定立場以確保獲得其支持。強大的反腐敗及反欺詐文化為本集團整體管治架構之重要部分。我們竭力保障資產及股東權益以及反對腐敗及欺詐。

社區參與

我們已制定計劃透過參加慈善活動並鼓勵僱員參加該等活動而向社會作出貢獻。我們鼓勵員工及其家人利用其專業技能參與義工服務並令其與家人之間的關係更加親密。我們相信，該等活動有助營造和諧社會及帶來積極合作與愛心感受。

Directors' Report

董事會報告

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 32 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 6 to 7 and pages 8 to 27 respectively of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91 of this annual report.

The Directors do not recommend the payment of a dividend.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 208 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital are set out in Note 27 to the consolidated financial statements.

董事謹此提呈截至二零一六年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

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綜合財務報表附註32。

業務回顧

本集團截至二零一六年十二月三十一日止年度之業務回顧分別載列於本年報第6至7頁以及第8至27頁之「主席報告」及「管理層討論及分析」。

業績及分配

本集團截至二零一六年十二月三十一日止年度之業績載於本年報第90至91頁之綜合損益及其他全面收益表內。

董事不建議派付股息。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第208頁。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15內。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註27內。

DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 December 2016 and 31 December 2015.

DIRECTORS

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

Executive Directors

Mr. Zhang Hengxin (*Chairman and Managing Director*)
(appointed as Executive Director on 6 September 2016 and
appointed as Chairman and Managing Director on 31 January 2017)

Mr. Peng Shiyuan (appointed on 30 September 2016)

Mr. Jia Minghui (appointed on 30 September 2016)

Mr. Yip Wai Lun, Alvin (*Former Chairman and Managing Director*)
(resigned on 31 January 2017)

Mr. Cheng Kin Chor (resigned on 1 January 2017)

Mr. Leung Kelvin Ming Yuen (resigned on 30 November 2016)

Independent Non-executive Directors

Mr. Wong Siu Ki

Mr. Chan Ngai Sang Kenny

Mr. Li Kwok Fat

Mr. Leung Kelvin Ming Yuen resigned as an Executive Director as he wished to allocate more time to his other business commitments. Each of Mr. Yip Wai Lun, Alvin and Mr. Cheng Kin Chor resigned as an Executive Director as he wished to allocate more time to his personal commitments.

In accordance with the Bye-laws 86(2) of the Bye-laws of the Company, Mr. Zhang Hengxin, Mr. Peng Shiyuan and Mr. Jia Minghui shall retire from office at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election.

本公司可供分派儲備

董事認為，於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司並無可供分派予股東之儲備。

董事

於年內及截至本報告日期，董事如下：

執行董事

張亨鑫先生 (*主席兼董事總經理*)
(於二零一六年九月六日獲委任為執行董事
及於二零一七年一月三十一日獲委任為主席
兼董事總經理)

彭詩源先生 (於二零一六年九月三十日獲委任)

賈明暉先生 (於二零一六年九月三十日獲委任)

葉偉倫先生 (*前主席兼董事總經理*)

(於二零一七年一月三十一日辭任)

鄭堅楚先生 (於二零一七年一月一日辭任)

梁明遠先生 (於二零一六年十一月三十日辭任)

獨立非執行董事

黃兆麒先生

陳毅生先生

李國發先生

梁明遠先生因計劃投入更多時間用於其其他業務事宜，已辭任執行董事。葉偉倫先生及鄭堅楚先生各自因計劃投入更多時間用於其個人事宜，已辭任執行董事。

根據本公司細則之細則第86(2)條，於應屆股東週年大會上輪值告退之董事將為張亨鑫先生、彭詩源先生及賈明暉先生；彼等均合資格並願意膺選連任。

DIRECTORS (continued)

In accordance with the Bye-laws 87 of the Bye-laws of the Company, Mr. Wong Siu Ki and Mr. Chan Ngai Sang Kenny shall retire by rotation from office at the forthcoming annual general meeting, and being eligible, will offer themselves for re-election.

The directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report were:

Mr. Zhang Hengxin
Mr. Peng Shiyuan
Mr. Yip Wai Lun, Alvin
Mr. Cheng Kin Chor
Mr. Leung Kelvin Ming Yuen
Ms. Yam Wai Wah, Jenny
Ms. Yu Tsz Kwan
Mr. Lee King Yi
Ms. Chung Wai Fong
Mr. Fong Kwok Wai
Mr. Deng Zichao
Mr. Wong Wai Keung, Alfred
Mr. Cheng Hei Wai, Leo
Ms. Wong Ka Wai, Bonnie
Mr. Wan Shing Lung

DIRECTORS' SERVICE CONTRACTS

Mr. Wong Siu Ki, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 1 May 2015, which may be terminated by one month's notice in writing served by the Company on Mr. Wong or by instant notice in writing served by Mr. Wong on the Company.

Mr. Chan Ngai Sang, Kenny, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 30 June 2015, which may be terminated by one month's notice in writing served by the Company on Mr. Chan or by instant notice in writing served by Mr. Chan on the Company.

董事 (續)

根據本公司細則之細則第87條，黃兆麒先生及陳毅生先生須於應屆股東週年大會上輪值告退；彼等均合資格並願意膺選連任。

年內及截至本報告日期已在本公司附屬公司董事會擔任職務之董事如下：

張亨鑫先生
彭詩源先生
葉偉倫先生
鄭堅楚先生
梁明遠先生
任慧華女士
余紫君女士
李敬怡先生
鍾惠芳女士
方國偉先生
鄧子超先生
王偉強先生
鄭希偉先生
黃嘉慧女士
溫誠龍先生

董事之服務合約

獨立非執行董事黃兆麒先生已與本公司訂立委任函，任期自二零一五年五月一日起計為期三年，可由本公司向黃先生發出一個月之書面通知或由黃先生向本公司發出即時書面通知予以終止。

獨立非執行董事陳毅生先生已與本公司訂立委任函，任期自二零一五年六月三十日起計為期三年，可由本公司向陳先生發出一個月之書面通知或由陳先生向本公司發出即時書面通知予以終止。

DIRECTORS' SERVICE CONTRACTS *(continued)*

Mr. Li Kwok Fat, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 30 June 2015, which may be terminated by one month's notice in writing served by the Company on Mr. Li or by instant notice in writing served by Mr. Li on the Company.

Apart from the foregoing, 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).

UPDATED INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of Directors since the date of their respective appointment are set out below:

Name of Directors	Details of changes
Zhang Hengxin	Entitled to receive a director fee of HK\$20,000 per month with effect from 7 September 2016
Peng Shiyuan	Entitled to receive a director fee of HK\$10,000 per month with effect from 1 October 2016
Jia Minghui	Entitled to receive a director fee of HK\$20,000 per month with effect from 1 October 2016

The emoluments of the Directors are determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to the Directors' contributions, experience and relevant duties and responsibilities within the Company.

董事之服務合約 (續)

獨立非執行董事李國發先生已與本公司訂立委任函，任期自二零一五年六月三十日起計為期三年，可由本公司向李先生發出一個月之書面通知或由李先生向本公司發出即時書面通知予以終止。

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償（法定補償除外）終止之服務合約。

董事最新資料

根據上市規則第13.51B條，董事自彼等各自獲委任日期以來資料之變動載於下文：

董事姓名	變動詳情
張亨鑫	有權收取董事袍金每月20,000港元，自二零一六年九月七日起生效
彭詩源	有權收取董事袍金每月10,000港元，自二零一六年十月一日起生效
賈明暉	有權收取董事袍金每月20,000港元，自二零一六年十月一日起生效

董事酬金乃由董事會及薪酬委員會之推薦意見並參考董事之貢獻、經驗及於本公司之相關職責及責任而釐定。

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

As at 31 December 2016, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions

Share and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share option scheme 根據購股權計劃持有相關股份數目	Number of underlying shares held under performance incentive agreement 根據表現獎勵協議持有相關股份數目	Total	Approximate percentage of the number of issued shares of the Company 佔本公司已發行股份總數之概約百分比
		Personal interests 普通股數目	Corporate interests 公司權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	126,000 (Note 1) (附註1)	-	79,901,659 (Note 2) (附註2)	80,027,659	4.30%

Notes:

- These 126,000 shares were held by Titron South China Limited. Titron South China Limited was owned by Mr. Yip Wai Lun, Alvin as to 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 126,000 shares by virtue of the SFO.

董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

於二零一六年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有記入本公司根據證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

好倉

本公司之股份及相關股份

Name of Director	Capacity	Number of ordinary shares		Number of underlying shares held under share option scheme 根據購股權計劃持有相關股份數目	Number of underlying shares held under performance incentive agreement 根據表現獎勵協議持有相關股份數目	Total	Approximate percentage of the number of issued shares of the Company 佔本公司已發行股份總數之概約百分比
		Personal interests 普通股數目	Corporate interests 公司權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	126,000 (Note 1) (附註1)	-	79,901,659 (Note 2) (附註2)	80,027,659	4.30%

附註：

- 該等126,000股股份由德隆華南有限公司持有。德隆華南有限公司由葉偉倫先生間接擁有42.5%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該等126,000股股份中擁有權益。

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

(continued)

Long positions (continued)

Share and underlying shares of the Company (continued)

Notes: (continued)

- Pursuant to the performance incentive agreement dated 4 March 2011 (the "Performance Incentive Agreement"), a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. As at 1 January 2016, the outstanding number of shares issuable pursuant to the Performance Incentive Agreement was 109,837,630 shares. On 16 March 2016, the open offer was completed, whereupon (among others) the number of shares issuable pursuant to the Performance Incentive Agreement was adjusted from 109,837,630 shares to 141,364,473 shares and the issue price was adjusted to HK\$1.627 per share. Out of these 141,364,473 shares, 61,462,814 shares lapsed on 29 March 2016 according to the terms of the Performance Incentive Agreement. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 79,901,659 shares by virtue of the SFO.

SHARE OPTIONS

Share Option Scheme

On 30 June 2015, the Company adopted a new share option scheme (the "Share Option Scheme"), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉 (續)

好倉 (續)

本公司之股份及相關股份 (續)

附註: (續)

- 根據日期為二零一一年三月四日之表現獎勵協議(「表現獎勵協議」), 上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有, 而Atlas Medical Limited由葉偉倫先生及黎其方先生各自擁有50%權益。於二零一六年一月一日, 根據表現獎勵協議可發行股份之未行使數目為109,837,630股股份。於二零一六年三月十六日, 公開發售已完成, 據此(其中包括), 根據表現獎勵協議可發行之股份數目由109,837,630股股份調整為141,364,473股股份及發行價調整至每股1.627港元。於該等141,364,473股股份當中, 61,462,814股股份已於二零一六年三月二十九日根據表現獎勵協議之條款失效。故此, 根據證券及期貨條例, 葉偉倫先生被視為於79,901,659股股份中擁有權益。

購股權

購股權計劃

於二零一五年六月三十日, 本公司採納一項新購股權計劃(「購股權計劃」), 並由股東於在同日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權, 作為彼等對本集團作出貢獻之獎勵或回報。

SHARE OPTIONS *(continued)*

Share Option Scheme *(continued)*

According to the Share Option Scheme, the Board may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the number of shares in issue of the Company on the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

購股權 *(續)*

購股權計劃 *(續)*

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股份數目10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

SHARE OPTIONS *(continued)*

Share Option Scheme *(continued)*

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's number of shares in issue on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share options must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

At the annual general meeting of the Company held on 30 May 2016, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 186,267,948 share options under the Share Option Scheme. Notwithstanding the forgoing, the shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

購股權 *(續)*

購股權計劃 *(續)*

截至授出日期(包括該日)止任何12個月期間,因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及可能須發行予各合資格參與者之股份總數,不得超過授出當日已發行股份之1%,惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外,而於有關股東大會上,相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股份數目0.1%,且總值高於5,000,000港元,則必須事先經股東批准。

購股權之行使期將由董事會全權酌情決定,惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效,並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零一六年五月三十日舉行之本公司股東週年大會上,本公司獲授權更新計劃授權上限以根據購股權計劃發行最多186,267,948份購股權。儘管上述者,因行使所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使並有待行使之購股權而可能發行之股份於任何時候不得超過不時已發行股份之30%。

SHARE OPTIONS *(continued)*

Share Option Scheme *(continued)*

During the year ended 31 December 2016, no share options were granted under the Share Option Scheme since its adoption on 30 June 2015. As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 186,267,948, which represents 10% of the total number of shares in issue of the Company as at 29 March 2017 (i.e. 1,862,679,481 shares).

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a part 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 CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "RELATED PARTY TRANSACTIONS" as set out in Note 33 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

購股權 *(續)*

購股權計劃 *(續)*

於截至二零一六年十二月三十一日止年度，本公司自二零一五年六月三十日採納購股權計劃以來，並無根據該計劃授出任何購股權。於本報告日期，根據購股權計劃可予發行之股份總數為186,267,948股，相當於本公司於二零一七年三月二十九日已發行股份總數（即1,862,679,481股）之10%。

購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

董事於重要合約之權益

除綜合財務報表附註33所載「關連人士交易」項下所披露之交易外，概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

MANAGEMENT CONTRACTS

Save for service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisting during the year ended 31 December 2016.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange, the Company discloses the following continuing connected transaction incurred during the year.

On 4 March 2011, the Company, Energy Best Investments Limited (a wholly-owned subsidiary of the Company) and Atlas Medical Limited ("Atlas"), entered into the Performance Incentive Agreement (as amended and restated on 27 July 2011) with the approval of the Board, pursuant to which it was agreed between the parties that the Company would make payments to Atlas for services ("Services", as described below) provided by Atlas thereunder during the service periods as referred to in the Performance Incentive Agreement. Atlas is an associate of Mr. Yip Wai Lun, Alvin, an Executive Director during the year ended 31 December 2016. More particulars of the Performance Incentive Agreement were disclosed in the announcements of the Company dated 25 January 2011, 21 June 2011, 27 July 2011, 7 October 2011, 25 March 2013, 28 March 2013, 27 April 2015, 18 November 2015 and 16 March 2016 respectively and the circular of the Company dated 12 August 2011.

管理合約

除服務合約外，於截至二零一六年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

持續關連交易

根據聯交所證券上市規則第14A章，本公司披露下列於年內進行之持續關連交易。

於二零一一年三月四日，經董事會批准，本公司、Energy Best Investments Limited（本公司之全資附屬公司）及Atlas Medical Limited（「Atlas」）訂立表現獎勵協議（於二零一一年七月二十七日經修訂及重訂），據此，訂約方協定，本公司將就Atlas於表現獎勵協議所述服務期間內根據表現獎勵協議提供之服務（「該等服務」，誠如下文所述）向Atlas付款。於截至二零一六年十二月三十一日止年度，Atlas為執行董事葉偉倫先生之聯繫人。有關表現獎勵協議之更多詳情乃分別於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日、二零一一年七月二十七日、二零一一年十月七日、二零一三年三月二十五日、二零一三年三月二十八日、二零一五年四月二十七日、二零一五年十一月十八日及二零一六年三月十六日之公告及本公司日期為二零一一年八月十二日之通函內披露。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Where, "Services" mean the assistance provided by Atlas to the Company to further develop Medical Devices Business of Titron Group.

- (a) Service fee: HK\$200,000 in cash per month
- (b) Performance bonus: The amount equal to 30% of excess of the pro forma combined profit before tax of the Titron Group over HK\$10 million for each of the six financial years ending 31 December up to 31 December 2016.

The performance bonus in each year shall be satisfied 50% in cash and 50% in performance incentive shares. The amount of performance bonus that can be paid in performance incentive shares is subject to a cap amount for each of the financial years ended 31 December 2011 to 31 December 2016.

The Company was obliged to pay Atlas for the Services for the year ended 31 December 2016 to the extent as described below:

- (a) Service fee: The amount of service fee for the year ended 31 December 2016 was HK\$2,400,000, all of which was voluntarily waived by Atlas.
- (b) Performance bonus: No performance bonus or performance incentive shares were earned or payable for the year ended 31 December 2016.

持續關連交易 (續)

當中，「該等服務」指Atlas向本公司提供之援助，以進一步發展德隆集團之醫療設備業務。

- (a) 服務費： 每月現金200,000港元
- (b) 表現花紅： 於截至二零一六年十二月三十一日止六個財政年度各年，等同於德隆集團之備考合併除稅前溢利超出10,000,000港元之部份30%之金額。

各年之表現花紅須以現金支付50%及以表現獎勵股份支付50%。可以表現獎勵股份支付之表現花紅金額須受截至二零一一年十二月三十一日至二零一六年十二月三十一日止各財政年度之上限數額所規限。

本公司須就截至二零一六年十二月三十一日止年度之該等服務向Atlas付款，惟以下述者為限：

- (a) 服務費： 截至二零一六年十二月三十一日止年度之服務費金額為2,400,000港元，Atlas已自願放棄收取全部款項。
- (b) 表現花紅： 截至二零一六年十二月三十一日止年度，概無賺取或應付表現花紅或表現獎勵股份。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Pursuant to the Listing Rules, the Independent Non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or on terms no less favorable to the Company than terms available from independent third parties; (iii) in accordance with each of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements and circular of the Company as mentioned above.

The Company's auditor was engaged to report on the Group's continuing connected transactions, as set out on pages 73 to 75 of this annual report in accordance with Rule 14A.56 of the Listing Rules and Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 33 to the consolidated financial statements and include transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied.

持續關連交易 (續)

根據上市規則，獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司日常及一般業務過程中進行；(ii)按一般商業條款或按不遜於本公司可自獨立第三方獲得之條款進行；(iii)根據各相關規管協議按公平及合理之條款進行，並符合股東之整體利益；及(iv)並無超過根據上文所述本公司之公告及通函所載之相關最高上限數額。

本公司核數師已獲委聘，根據香港會計師公會頒佈之香港核證工作準則第3000號經修訂「除審核或審閱歷史財務信息以外的核證應聘工作」，並參考應用指引第740號「核數師就香港上市規則項下持續關連交易發出的函件」，就本集團已根據上市規則第14A.56條於本年報第73頁至第75頁載列之持續關連交易呈交報告。核數師已發出無保留意見函件，當中載有其有關持續關連交易之調查結果及結論。

關連人士交易

本集團於年內訂立的重大關連人士交易載於綜合財務報表附註33，並包括構成持續關連交易且已遵守上市規則披露規定之交易。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2016, so far as are known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who was directly or indirectly, to be interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2016, sales attributable to the Group's largest customer accounted for approximately 39% of the Group's consolidated revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 73% of the Group's consolidated revenue.

For the year ended 31 December 2016, purchases attributable to the Group's largest supplier accounted for approximately 40% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 90% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's number of share in issue had any beneficial interests in any of the five largest customers or suppliers.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，據董事及本公司最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已被當作或視為於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

主要客戶及供應商

於截至二零一六年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合收入39%，而本集團五大客戶應佔收入合共約佔本集團綜合收入之73%。

於截至二零一六年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之40%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之90%。

就董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股份數目5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

EMOLUMENT POLICY

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

The emoluments of the Directors are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 29 to the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 32 to 54 of this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書。本公司認為所有獨立非執行董事具有獨立性。

酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註29內。

企業管治常規

本公司之企業管治常規詳情載於本年報第32頁至第54頁之企業管治報告內。

環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資產消耗。本集團之環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少物質旅行及印刷。

RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are values at all times. The Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding the PR Business, Money Lending Business and Securities Investment, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

僱員關係

本集團之僱員為本集團最重要資產及利益相關者之一以及彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

客戶及供應商關係

董事認為，本集團與客戶維持良好關係為其取得成功之重要原因之一。本集團之業務模式為維持及建立其與客戶基礎之強大關係。本集團之使命為向客戶提供最出色之服務及本集團一直尋求各種方式透過加強服務改善客戶關係。就公關業務、放貸業務及證券投資而言，本集團並無主要供應商。然而，就其他主要業務而言，本集團已與供應商維持良好關係，藉以確保其於可預見未來對本集團之持續支持。

主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。

策略風險

董事根據其對外部環境之了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應付市場需求及預期。鑑於金融及股票市場之不可預見外部環境迅速變化，倘本集團改變策略計劃以適應外部環境之意外變化，則其投資將面臨重大策略風險。

Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

Financial Risks

The principal financial risks are set out in Note 40 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "FINANCIAL REVIEW" in the Management Discussion and Analysis on pages 24 to 27 of this annual report and the section headed "SHARE OPTIONS" on pages 69 to 72 of this report, the Company has not entered into any equity-linked agreements during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officer of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

營運風險

管理層定期檢討本集團之營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致之損失風險（不論財務或其他類型）。

財務風險

主要財務風險載於綜合財務報表附註40「財務風險管理」。

股票掛鈎協議

除本年報第24頁至第27頁之管理層討論及分析之「財務回顧」一節及本報告第69頁至第72頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

許可彌償規定

根據本公司之公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何訴訟、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之訴訟辯護引致之所有相關損失及責任投保。

遵守法律及法規

年內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2016.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Wong Siu Ki (Chairman), Mr. Chan Ngai Sang, Kenny and Mr. Li Kwok Fat. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed the risk management and internal control systems and financial reporting matters including the review of the audited results for the year ended 31 December 2016.

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2016.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after 31 December 2016 of the Group are set out in Note 42 to the consolidated financial statements.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一六年十二月三十一日止年度全面遵守標準守則規定之標準。

審核委員會

審核委員會由三名獨立非執行董事黃兆麒先生（主席）、陳毅生先生及李國發先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就風險管理及內部監控制度及財務報告事宜（包括審閱截至二零一六年十二月三十一日止年度之經審核業績）進行討論。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司之公司細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

足夠公眾持股量

於截至二零一六年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

報告期後事項

本集團於二零一六年十二月三十一日後之重大事項詳情載於綜合財務報表附註42內。

AUDITOR

The financial statements for the years ended 31 December 2014 and 2015 were audited by BDO Limited.

On 9 December 2016, BDO Limited resigned as the auditor of the Company and on 14 December 2016, Elite Partners CPA Limited was appointed as the new auditor of the Company to fill the casual vacancy and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Elite Partners CPA Limited as the auditor of the Company.

On behalf of the Board

Zhang Hengxin

Chairman and Managing Director

Hong Kong, 29 March 2017

核數師

截至二零一四年及二零一五年十二月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核。

於二零一六年十二月九日，香港立信德豪會計師事務所有限公司辭任本公司核數師而於二零一六年十二月十四日，開元信德會計師事務所有限公司獲委任為本公司之新核數師，以填補臨時空缺，並擔任此職位直至本公司下屆股東週年大會結束為止。

本公司將於應屆股東週年大會上提呈決議案，以續聘開元信德會計師事務所有限公司為本公司核數師。

代表董事會

主席兼董事總經理

張亨鑫

香港，二零一七年三月二十九日

Independent Auditor's Report

獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 90 to 207, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致雋泰控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

吾等已審核刊載於第90頁至第207頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一六年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例披露規定妥為編製。

意見的基礎

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2016. 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

關鍵審核事項

Business combination and impairment assessment of goodwill and intangible assets

業務合併及商譽及無形資產的減值評估

As at 31 December 2016, the Group had goodwill of approximately HK\$10 million which relates to the acquisition of ACE Engineering Limited ("ACE") (see Note 16 to the consolidated financial statements). Also, the Group had intangible assets of approximately HK\$5 million which relate to the "Contracts backlog" and "Contractor registrations" as disclosed in Note 17 to the consolidated financial statements. The goodwill and the intangible assets were arising from the acquisition of ACE during the year and allocated to the cash generating unit for building contract works business ("CGU"). Details of the acquisition of ACE are disclosed in Note 34(a) to the consolidated financial statements. During the year ended 31 December 2016, the Group had not recognised impairment loss of goodwill and intangible assets.

於二零一六年十二月三十一日，貴集團有關收購安迪工程有限公司（「安迪工程」）之商譽約為10,000,000港元（見綜合財務報表附註16）。此外，誠如綜合財務報表附註17所披露，貴集團有關「未完成合約」及「承建商註冊」之無形資產約為5,000,000港元。商譽及無形資產乃由年內收購安迪工程所產生及被分配至樓宇承包工程業務現金產生單位（「現金產生單位」）。收購安迪工程的詳情於綜合財務報表附註34(a)披露。於截至二零一六年十二月三十一日止年度，貴集團未確認商譽及無形資產的減值虧損。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於截至二零一六年十二月三十一日止年度的綜合財務報表中最重要的事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our major audit procedures in relation to the business combination and impairment assessment of goodwill and intangible assets included the following:

吾等就業務合併及商譽及無形資產減值評估進行的主要審核程序包括：

- We tested the purchase price allocations in which we especially focused on the valuation of the net assets amount and the intangible assets of ACE. We particularly focused on the related fair value adjustments.
- 吾等測試購買價分配，而於此方面，吾等特別關注安迪工程的資產淨值金額及無形資產的估值。吾等尤其關注相關公允價值調整。
- We evaluated the timing and appropriateness of the accounting treatment and the consideration of the acquisition based on the contractual agreement.
- 吾等基於合約協議評估收購事項的會計處理及代價的時限及適當性。
- We discussed with management as to whether there was any indicator of impairment.
- 吾等與管理層討論是否存在任何減值跡象。
- We obtained cash flow forecasts relating to the CGU prepared by management and approved by the directors of the Company.
- 吾等取得由貴公司管理層編製及董事批准有關現金產生單位之現金流量預測。

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Business combination and impairment assessment of goodwill and intangible assets (continued)

業務合併及商譽及無形資產的減值評估 (續)

For the purpose of the initial recognition of intangible assets in business combination and impairment assessment of goodwill and intangible assets, the Group appointed an independent external valuer to assess the fair value of the identifiable net assets of ACE at initial recognition and the recoverable amount of the CGU at the end of the reporting period.

就於業務合併中初步確認無形資產以及商譽及無形資產的減值評估而言，貴集團委任獨立外部估值師評估安迪工程於初步確認時的可識別資產淨值的公允價值及現金產生單位於報告期末的可收回金額。

We had identified business combination and impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

吾等已將業務合併及商譽及無形資產的減值評估列為關鍵審核事項，原因為釐定關鍵假設包括估計未來收入、營運利潤率及貼現率等須管理層作出大量判斷及所涉及金額重大。

- We discussed with management and independent external valuer engaged by the Company in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated sales growth rate and discount rate etc.) to see whether the methodology and assumptions used were reasonable.
- 吾等與管理層及貴公司委聘的獨立外部估值師討論有關達致預測以了解是否所用的方法及假設合理所用的方法、基準及假設。
- We checked, on a sample basis, the accuracy and reliance of the input data used.
- 吾等以抽樣方式檢查所用輸入數據的準確性及可靠性。
- We evaluated the competency of the independent external valuer taking into account its experience and qualifications.
- 吾等於計及獨立外部估值師的經驗及資格後，評估其勝任能力。

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Impairment of loan receivables

應收貸款的減值

As at 31 December 2016, the Group had loan receivables of approximately HK\$75 million, as set out in Note 22 to the consolidated financial statements. During the year ended 31 December 2016, no impairment loss is recognised in profit or loss.

於二零一六年十二月三十一日，誠如綜合財務報表附註22所載，貴集團有應收貸款約75,000,000港元。於截至二零一六年十二月三十一日止年度，概無於損益內確認任何減值虧損。

We had identified impairment assessment of loan receivables as a key audit matter because the amounts of loan receivables were significant and significant management judgement had to be made for the assessment of the recoverability of the loan receivables (e.g. credit history and estimated future cash flows).

吾等已將應收貸款的減值評估列為關鍵審核事項，原因為應收貸款金額為重大及就評估應收貸款可收回性須管理層作出大量判斷（即信貸歷史及估計未來現金流量）。

Our major audit procedures relating to the impairment assessment of loan receivables included the following: 吾等就應收貸款減值評估進行的主要審核程序包括：

- We assessed the controls over the approval, recording and monitoring of the loan receivables, and evaluated the methodologies, inputs and assumptions used by the Group in determining individual impairment allowances.
- 吾等評估對批准、記錄及監控應收貸款的控制，以及評估貴集團計算個別減值撥備時所用的方法、輸入數據及假設。
- We assessed whether the financial statement disclosures appropriately reflect the Group's exposure to credit risk.
- 我們亦評估財務報表是否妥善披露以反映貴集團的信貸風險。

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承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

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

董事及管治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要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督 貴集團的財務報告流程。

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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承 擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90條之規定，吾等僅向全體股東作出報告，除此之外，本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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.

核數師就審核綜合財務報表須承擔的責任 (續)

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

吾等與管治層就（其中包括）審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31 December 2016 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 Siu Jimmy with Practising Certificate number P05898.

Elite Partners CPA Limited
Certified Public Accountants

Hong Kong, 29 March 2017

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

核數師就審核綜合財務報表須承 擔的責任 (續)

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

從與管治層溝通的事項中，吾等釐定對截至二零一六年十二月三十一日止年度的綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目委聘夥伴為蕭俊武（執業證書編號：P05898）。

開元信德會計師事務所有限公司
執業會計師

香港，二零一七年三月二十九日

香港九龍
尖沙咀
天文臺道8號10樓

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

		Notes	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
		附註		
Continuing operations	持續經營業務			
Revenue	收入	6, 7	98,879	71,845
Cost of sales and services	銷售及服務成本		(81,706)	(61,016)
Gross profit	毛利		17,173	10,829
Other income and other gains or losses	其他收益及其他收入或虧損	8	5,184	3,500
Distribution costs	分銷成本		(282)	(534)
Administrative expenses	行政開支		(38,799)	(30,656)
Finance costs	財務費用	9	(120)	(6)
Share of loss of an associate	應佔一間聯營公司之虧損	18	(1,612)	-
Loss before income tax	除所得稅前虧損	10	(18,456)	(16,867)
Income tax credit/(expense)	所得稅抵免/(開支)	11	426	(235)
Loss for the year from continuing operations	來自持續經營業務之年度虧損		(18,030)	(17,102)
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	來自已終止經營業務之年度虧損	35	(379)	(1,504)
Loss and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面收入總額		(18,409)	(18,606)
Loss and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度虧損及全面收入總額			
- from continuing operations	- 來自持續經營業務		(18,030)	(17,102)
- from discontinued operation	- 來自已終止經營業務		(379)	(1,504)
			(18,409)	(18,606)

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 截至二零一六年十二月三十一日止年度

		Notes	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
		附註		
Loss per share	每股虧損	12		(Restated) (經重列)
Basic and diluted	基本及攤薄			
– from continuing operations	– 來自持續經營業務		HK(1.00) cent港仙	HK(2.45) cents港仙
– from discontinued operation	– 來自已終止經營業務		HK(0.02) cent港仙	HK(0.22) cent港仙
			HK(1.02) cents港仙	HK(2.67) cents港仙

Consolidated Statement of Financial Position

綜合財務狀況表

		Notes 附註	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,652	65,703
Goodwill	商譽	16	10,196	957
Intangible assets	無形資產	17	5,297	2,584
Available-for-sale financial asset	可供出售財務資產	19	15,300	–
Deposits	按金	22	–	6,264
			33,445	75,508
Current assets	流動資產			
Inventories	存貨	20	11	11
Held-for-trading investments	持作買賣投資	21	166,311	–
Trade and other receivables	貿易及其他應收款項	22	103,758	14,812
Cash and cash equivalents	現金及現金等價物	24	30,479	184,235
			300,559	199,058
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	30,260	30,442
Tax payable	應付稅項		28	–
			30,288	30,442
Net current assets	流動資產淨值		270,271	168,616
Total assets less current liabilities	總資產減流動負債		303,716	244,124

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

		Notes	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	26	874	354
Net assets	資產淨值		302,842	243,770
EQUITY	權益			
Share capital	股本	27	18,627	12,418
Reserves	儲備		284,215	231,352
Total equity	權益總額		302,842	243,770

Approved and authorised for issue by the Board of Directors on 29 March 2017.

已於二零一七年三月二十九日獲董事會批准及授權刊發。

On behalf of the Board
代表董事會

Zhang Hengxin

張亨鑫

Director

董事

Peng Shiyuan

彭詩源

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

		Share capital HK\$'000 股本 千港元	Share premium HK\$'000 (Notes a & b) 股份溢價 千港元 (附註a及b)	Capital reserve HK\$'000 (Note b) 資本儲備 千港元 (附註b)	Translation reserve HK\$'000 (Note b) 匯兌儲備 千港元 (附註b)	Accumulated losses HK\$'000 (Note b) 累計虧損 千港元 (附註b)	Total HK\$'000 總計 千港元
As at 1 January 2015	於二零一五年一月一日	15,324	126,803	1	1,591	(95,533)	48,186
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	(18,606)	(18,606)
Capital reorganisation (Note 27(a))	股本重組 (附註27(a))	(12,259)	-	-	-	12,259	-
Equity-settled share-based transactions	以股份為基礎權益結算之交易						
- lapse of options granted to employees	- 授予僱員之購股權失效	-	-	(1)	-	1	-
Reversal of overprovision of the share issue expenses for 2014 placing of shares	撥回二零一四年配售股份而發行股份開支之撥備餘額	-	270	-	-	-	270
Net proceeds from issue of shares upon placings (Notes 27(b)&(c))	於配售後發行股份之所得款項淨額 (附註27(b)及(c))	9,353	204,567	-	-	-	213,920
As at 31 December 2015 and as at 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	12,418	331,640	-	1,591	(101,879)	243,770
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	-	-	-	-	(18,409)	(18,409)
Net proceeds from open offer (Note 27(d))	公開發售之所得款項淨額 (附註27(d))	6,209	71,272	-	-	-	77,481
As at 31 December 2016	於二零一六年十二月三十一日	18,627	402,912	-	1,591	(120,288)	302,842

Notes:

附註：

- a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。
- b) The total of these balances represents "Reserves" in the consolidated statement of financial position.
- b) 該等餘額之總和為綜合財務狀況表內之「儲備」。

Consolidated Statement of Cash Flows

綜合現金流量表

	Notes 附註	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before income tax	除所得稅前虧損		
– from continuing operations	– 來自持續經營業務	(18,456)	(16,867)
– from discontinued operation	– 來自已終止經營業務	(601)	(1,504)
Adjustments for:	就下列項目作出之調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 2,413	2,030
Amortisation of intangible asset	無形資產攤銷	17 2,505	–
Gain on sale of held-for-trading investments	出售持作買賣投資之收益	8 (1,954)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	8 1,285	–
Gain arising from disposal of an associate	出售一間聯營公司所產生之收益	8 (412)	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8 (140)	(797)
Gain on change in fair value of held-for-trading investments	持作買賣投資之公允價值變動收益	8 (1,528)	–
Interest income	利息收入	8 (211)	(7)
Interest expenses	利息支出	9 120	4
Finance charges on obligation under a finance lease	融資租賃承擔之財務費用	9 –	2
Share of loss of an associate	應佔一間聯營公司虧損	18 1,612	–
Operating loss before working capital changes	營運資金變動前之經營虧損	(15,367)	(17,139)
Decrease in inventories	存貨減少	–	1,787
Purchases of held-for-trading investments	購買持作買賣投資	(226,322)	–
Proceeds from disposal of held-for-trading investments	出售持作買賣投資之所得款項	63,493	–
Increase in trade and other receivables	貿易及其他應收款項增加	(120,704)	(1,806)
Decrease in trade and other payables	貿易及其他應付款項減少	(10,792)	(1,873)
Cash used in operations	經營活動動用之現金	(309,692)	(19,031)
Tax refund	退回稅項	–	175
<i>Net cash used in operating activities</i>	<i>經營活動動用之現金淨額</i>	(309,692)	(18,856)

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Cash flows from investing activities 來自投資活動之現金流量			
Acquisition of a subsidiary, net of cash acquired 收購一間附屬公司，已扣除所收購現金	34(a)&(b)	(10,376)	(3,194)
Acquisition of an associate 收購一間聯營公司	18	(50,000)	–
Payment for purchase of available-for-sale financial asset 財務資產之款項	19	(15,300)	–
Acquisition of assets through acquisition of a subsidiary 透過收購一間附屬公司而收購資產	34(c)	–	(62,555)
Payment for purchase of property, plant and equipment 支付購買物業、廠房及設備之款項		(794)	(1,694)
Deposit paid for acquisition of a subsidiary 就收購一間附屬公司已支付之按金	22	–	(6,150)
Proceeds from disposal of subsidiaries, net of cash disposed of 出售附屬公司之所得款項，已扣除所出售現金	36	112,164	–
Net cash outflow arising from disposal of discontinued operation 出售已終止經營業務產生之現金流出淨額	35	(87)	–
Proceeds from disposal of an associate 出售一間聯營公司之所得款項	18	48,800	–
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備之所得款項		158	822
Decrease in pledged time deposits 已抵押定期存款減少		–	1,546
Interest received 已收利息		211	7
<i>Net cash generated from/(used in) investing activities</i> 投資活動產生／(動用)之現金淨額		84,776	(71,218)
Cash flows from financing activities 來自融資活動之現金流量			
Repayment of bank and other borrowings 償還銀行及其他借貸		(6,201)	(2,169)
Repayment of obligation under a finance lease 償還融資租賃承擔		–	(16)
Interest paid 已付利息		(120)	(4)
Finance charges paid on obligation under a finance lease 就融資租賃承擔已付之財務費用		–	(2)
Proceeds from open offer 公開發售所得款項	27(d)	80,716	–
Proceeds from placings of shares 配售股份所得款項	27(b)&(c)	–	221,117
Share issue expenses 股份發行開支	27(b), (c)&(d)	(3,235)	(7,197)
<i>Net cash generated from financing activities</i> 融資活動產生之現金淨額		71,160	211,729
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)／增加淨額		(153,756)	121,655
Cash and cash equivalents at 1 January 於一月一日之現金及現金等價物		184,235	62,580
Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等價物		30,479	184,235
Represented by: 為：			
Cash and cash equivalents 現金及現金等價物	24	30,479	184,235

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in (i) manufacture and sale of medical devices products; (ii) manufacture and sale of plastic moulding products; (iii) provision of public relations services; (iv) provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; (v) provision of money lending; and (vi) investment in securities.

1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址於本年報「公司資料」一節披露。

本公司及其附屬公司(以下統稱為「本集團」)主要從事(i)製造及銷售醫療設備產品；(ii)製造及銷售塑膠模具產品；(iii)提供公共關係服務；(iv)提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務；(v)提供放貸；及(vi)證券投資。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new and revised HKFRSs – effective 1 January 2016

In the current year, the Group has applied for the first time the following new amendments and interpretation to HKFRSs (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2016:

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

The application of the new and revised HKFRSs in the current year has no material effect on the Group’s financial performance and position for the current year or the disclosures set out in the consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納新訂及經修訂香港財務報告準則－於二零一六年一月一日生效

於本年度，本集團已於二零一六年一月一日開始之年度期間首次應用以下經香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則新修訂及詮釋（以下統稱為「新訂及經修訂香港財務報告準則」）涉及並適用於本集團之綜合財務報表：

香港會計準則第1號	披露計劃
(修訂本)	
香港會計準則第16號及香港會計準則第38號	折舊及攤銷可接受方法的澄清
(修訂本)	
香港會計準則第27號	獨立財務報表的權益法
(修訂本)	
香港財務報告準則(修訂本)	二零一二年至二零一四年週期之年度改進
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號	投資實體：應用編製綜合報表之例外情況
(修訂本)	
香港財務報告準則第11號	收購合營業務權益的會計處理
(修訂本)	

於本年度應用新訂及經修訂香港財務報告準則對本集團本年度之財務表現及狀況或綜合財務報表所載披露事項並無重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

The following new and revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 7	Disclosure Initiative ¹
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers ²
HKFRS 16	Leases ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ Effective for annual periods beginning on or after a date to be determined

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則

以下可能與本集團之綜合財務報表有關的新訂及經修訂香港財務報告準則經已頒佈，惟尚未生效，且本集團並未提早採納。

香港會計準則第7號 (修訂本)	披露計劃 ¹
香港財務報告準則 第9號	財務工具 ²
香港財務報告準則 第15號	來自客戶合約之收入 ²
香港財務報告準則 第2號(修訂本)	以股份為基礎付款的交易的分類及計量 ²
香港財務報告準則 第15號(修訂本)	香港財務報告準則第15號與顧客之間的合同產生的收入的澄清 ²
香港財務報告準則 第16號	租賃 ³
香港財務報告準則 第10號及香港會計 準則第28號 (修訂本)	投資者與其聯營或合營企業之間的資產出售或注入 ⁴

- ¹ 於二零一七年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 於待定日期或以後開始之年度期間生效

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit and loss.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之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號引入財務資產分類及計量之新規定。按業務模型持有而該模型之目的為收取合約現金流（業務模型測試）之債務工具以及合約條款所產生現金流僅為支付本金及未償還本金利息（合約現金流特徵測試）之債務工具，一般按攤銷成本計量。倘該實體業務模型之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具乃透過其他全面收入按公允價值（「FVTOCI」）計量。實體可於初步確認時作出不可撤回之選擇，以FVTOCI計量並非持作買賣之股本工具。所有其他債務及股本工具乃透過損益按公允價值計量。

香港財務報告準則第9號就並非以透過損益按公允價值計量之所有財務資產納入新的預期虧損減值模型（取代香港會計準則第39號之已產生虧損模型）以及新的一般對沖會計法規定，讓實體可於財務報表內更好地反映其風險管理活動。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

HKFRS 9 – Financial Instruments (continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and related interpretations.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之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）

香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量之規定，惟指定為透過損益按公允價值計量之財務負債除外，該負債信貸風險變動應佔之公允價值變動金額於其他全面收入確認，除非此舉會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

香港財務報告準則第15號－來自客戶合約之收入

該新訂準則設立單一收入確認框架。框架之主要原則為實體應確認收入，以說明實體乃根據向客戶轉讓所承諾之貨品或服務以反映實體交換貨品及服務預期所得代價之金額。香港財務報告準則第15號取代現有收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

HKFRS 15 – Revenue from Contracts with Customers (continued)

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation

Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第15號 – 來自客戶合約之收入（續）

香港財務報告準則第15號規定確認收入所應用之五個步驟：

第1步：識別與客戶所訂立之合約

第2步：識別合約中之履約責任

第3步：釐定交易價格

第4步：分配交易價格至各履約責任

第5步：於履行各履約責任時確認收入

香港財務報告準則第15號包括對可能改變目前根據香港財務報告準則的做法之特定收入相關事宜之特定指引。該準則亦顯著加強有關收入之定性及定量披露。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases”, introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liabilities, and also classifies cash payments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly differently from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its lease as operating leases or finance leases, and to account for these two types of leases differently.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之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

香港財務報告準則第16號（將於生效日期起取代香港會計準則第17號「租賃」）引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金付款分類為本金部分及利息部分，在綜合現金流量表中呈列。此外，使用權資產及該租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人就租賃採用的會計處理方法存在明顯差異，承租人所採用的會計處理方法適用於根據原準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將該等兩類租賃入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

(b) Application of new and revised HKFRSs that have been issued but are not yet effective

(continued)

The Group is in the process of making an assessment of the potential impact of these pronouncements but is not yet in a position to state whether the application of these pronouncements would have a significant impact on the Group’s consolidated financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments which are measured at their fair value. The measurement basis are fully explained in the accounting policies set out below.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

本集團正評估該等公佈之潛在影響，但尚未確定應用該等公佈會否對本集團之綜合財務報表造成重大影響。

3. 編製基準

(a) 遵例聲明

綜合財務報表已由香港會計師公會根據所有適用之香港財務報告準則（所有個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）及香港公司條例披露規定編製。此外，綜合財務報表包括聯交所主板證券上市規則所規定之適用披露資料。

(b) 計量基準

綜合財務報表乃按歷史成本基準編製（若干按其公允價值計量之金融工具除外）。計量基準於下文所載之會計政策作出全面解釋。

3. BASIS OF PREPARATION (continued)

(c) Functional and presentation currency

Other than those subsidiaries established in the People's Republic of China ("PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 編製基準 (續)

(c) 功能及呈列貨幣

除於中華人民共和國(「中國」)成立之附屬公司之功能貨幣為人民幣(「人民幣」)外，本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列，而港元亦為本公司之功能貨幣。

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘，以及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非交易有證據顯示所轉讓之資產經已減值，於該情況下，將於損益中確認虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Basis of consolidation (continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. Acquisition-related costs are expensed as incurred.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 主要會計政策概要 (續)

4.1 綜合基準 (續)

於年內購入或出售之附屬公司之業績乃由收購日期起或直至出售日期止(視適用情況而定)列入綜合損益及其他全面收益表內。如有必要，附屬公司之財務報表會進行調整，以使其會計政策與本集團其他成員公司所使用者一致。

收購業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允價值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公允價值計量。收購相關成本於產生時列支。

當本集團對一間附屬公司失去控制權時，出售所產生之溢利或虧損按以下兩者之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額；及(ii)該附屬公司之資產(包括商譽)及負債與任何非控制性權益之過往賬面值。以往與附屬公司有關之金額於其他全面收入確認，入賬方式與於相關資產或負債已經出售之情況下規定之入賬方式相同。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.2 Subsidiaries

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

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

4.3 Goodwill

Goodwill arising on an acquisition of a business is initially recognised at cost being the excess of the aggregate consideration transferred over the fair value of identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the acquisition.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4.17) and whenever there is an indication that the unit may be impaired.

4. 主要會計政策概要 (續)

4.2 附屬公司

附屬公司為本公司可對其行使控制權之被投資方。倘具備以下全部三個元素，則本公司控制被投資方：可對被投資方行使權力；承擔或享受被投資方可變回報風險或權利；及可運用其權力影響該等可變回報。如有事實及情況顯示任何該等控制權元素可能出現變動，則會重新評估控制權。

於本公司之財務狀況表內，於附屬公司之投資乃以成本扣除累計減值虧損（如有）列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。

4.3 商譽

收購一項業務所產生之商譽初步按成本（即所轉讓代價總額超過所收購之可識別資產及所承擔之負債之公允價值之部分）確認。

商譽按成本扣除累計減值虧損計量。就減值測試而言，商譽乃被分配到本集團各個預期會從收購之協同效應中受益之現金產生單位（「現金產生單位」）或現金產生單位組別。

現金產生單位為一組最小可識別資產組別，其產生之現金流很大程度上不同於其他資產或資產組別所產生之現金流。已分配商譽之現金產生單位每年進行減值測試，將其賬面值與其可回收金額進行比較（見附註4.17），並於有跡象顯示該單位可能減值時進行減值測試。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Goodwill (continued)

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4.4 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.

4. 主要會計政策概要 (續)

4.3 商譽 (續)

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。然而，分配至各資產之虧損將不會減少個別資產之賬面值至其公允價值減出售成本以下（倘可計量）或其使用價值（倘可識別）之較高者。任何商譽減值虧損於損益中確認及於其後期間不可撥回。

4.4 聯營公司

聯營公司為本集團對其具有重大影響力之實體。重大影響力乃指可參與投資對象之財務及營運政策之權力，惟對該等政策並無控制權或共同控制權。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Associates (continued)

The results and assets and liabilities of associates are incorporated in the Group's consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". 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.

4. 主要會計政策概要 (續)

4.4 聯營公司 (續)

聯營公司之業績及資產與負債以權益會計法計入本集團的綜合財務報表，惟有關投資或部分投資分類為持作出售則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益（包括實質上成為本集團於該聯營公司投資淨額一部分之任何長期權益）時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

於投資對象成為一間聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公允淨值高於收購成本，則於收購投資期間即時在損益內確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 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.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

4. 主要會計政策概要 (續)

4.4 聯營公司 (續)

香港會計準則第39號獲應用以釐定是否需要確認有關本集團投資於一間聯營公司之任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為比較其可收回金額（使用價值及公允價值減銷售成本之較高者）與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部分。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

本集團於投資不再為聯營公司當日起，或投資（或其部分投資）被分類為持作出售時，終止使用權益法。倘本集團保留於前聯營公司的權益，且該保留權益為財務資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為根據香港會計準則第39號首次確認時的公允價值。聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售聯營公司部份權益的任何所得款項的公允價值之間的差額，乃於釐定出售該聯營公司的收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司確認的所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司先前已於其他全面收入確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會在終止使用權益法時，將該項收益或虧損由權益重新分類至損益（作為重新分類調整）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Property, plant and equipment

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

The Group's leasehold land and buildings are classified as finance leases and accounted for as property, plant and equipment.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策概要 (續)

4.5 物業、廠房及設備

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權相關之絕大部分風險及回報是否已轉讓予本集團，評估各部分之融資或經營租賃分類，除非確定兩部分均為經營租賃，則於該情況下，整份租約乃分類為經營租賃。

本集團之租賃土地及樓宇分類為融資租賃，並列賬為物業、廠房及設備。

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產之賬面值或確認為一項獨立資產（如適用）。重置部份之賬面值會終止確認。所有其他成本（如維修及保養）於產生之財政期間內在損益確認為開支。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold land and buildings	Shorter of remaining lease term or estimated useful life
Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4.6 Leasing

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

4. 主要會計政策概要 (續)

4.5 物業、廠房及設備 (續)

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法均會於各報告期末檢討,並在適當時作出調整。可使用年期如下:

租賃土地及樓宇	剩餘租期或估計可使用年期 (以較短者為準)
廠房及機器	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

根據融資租賃持有之資產乃按與自置資產相同之基準於其預計可使用年期或相關租賃期(以較短者為準)內計算折舊。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值間之差額,並於出售時在損益中確認。

4.6 租賃

每當租賃條款將絕大部份擁有權之風險及回報轉移予承租人時,該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Leasing (continued)

The Group as lessee

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. The aggregate cost of incentives is recognised as a reduction of rental income on a straight-line basis over the term of the relevant lease.

4. 主要會計政策概要 (續)

4.6 租賃 (續)

本集團為承租人

按融資租賃持有之資產以公允價值或(如較低)最低租賃付款之現值初步確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內在損益入賬,其計算是為得出租賃負債的一個固定比例。資本部份會扣減結欠出租人之結餘。

根據經營租賃應付之租金總額於租賃年內以直線法於損益確認。所收取之租賃優惠會作為總租金開支不可分割之一部份在租賃年內確認。

本集團為出租人

經營租賃之租金收入於相關租賃年內以直線法於損益確認。租賃優惠之總成本於租賃年內以直線法確認以減少租金收入。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Intangible assets

(a) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. The useful lives of intangible assets are assessed to be finite or indefinite. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible asset with indefinite useful lives is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

No amortisation is provided on intangible asset under development until it is completed and ready for its intended use.

4. 主要會計政策概要 (續)

4.7 無形資產

(a) 收購之無形資產

所收購之各項無形資產按成本初步確認。於業務合併中所收購無形資產之成本為收購日期之公允價值。無形資產之可使用年期被評估為有限的或無限的。其後，具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具無限可使用年期之無形資產按成本減累計減值虧損列賬。

具有限可使用年期之無形資產以直線法於其估計可使用年期內攤銷。估計可使用年期及攤銷方法於報告期末檢討，而任何估計變動的影響均按未來基準入賬。

具無限可使用年期之無形資產尚未予以攤銷。具無限年期之無形資產之可使用年期於每年檢討，以釐定無限年期評估是否繼續可行。倘不可行，則可使用年期評估將按預先應用基準由無限入賬為有限。

處開發階段之無形資產於其完工並可按其擬定用途使用之前不予攤銷。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Intangible assets (continued)

(b) Internally generated intangible assets

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold or used;
- adequate resources are available to complete the development;
- there is an intention to complete and sell or use the product;
- the Group is able to sell or use the product;
- sale or use of the product will generate future economic benefits; and
- expenditure on the product can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling or using the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

4. 主要會計政策概要 (續)

4.7 無形資產 (續)

(b) 內部產生之無形資產

倘可以證明下列情況，則內部開發產品之開支予以資本化：

- 開發產品以致其可供出售或使用在技術上是可行的；
- 有足夠的資源完成開發；
- 有意完成及出售或使用該無形產品；
- 本集團有能力銷售或使用該產品；
- 出售或使用該產品將產生未來經濟效益；及
- 產品開支能可靠地計量。

已資本化之開發成本乃於本集團預計受益於出售或使用開發產品之期間內攤銷。

不符合上述條件之開發成本及內部項目處於研究階段所產生之開支在產生時於損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Intangible assets (continued)

(c) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see Note 4.17). Intangible assets with indefinite lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired by comparing their carrying amounts with their recoverable amounts (see Note 4.17). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have been resulted had no impairment loss been recognised for the asset in prior years.

4. 主要會計政策概要 (續)

4.7 無形資產 (續)

(c) 減值

具有有限可使用年期之無形資產於有跡象顯示資產可能減值時進行減值測試(見附註4.17)。具無限可使用年期之無形資產及尚未可供使用之無形資產乃透過比較其賬面值與可收回金額每年進行減值測試及在有跡象顯示資產可能減值時進行減值測試(見附註4.17)。倘無法估計個別資產之可收回金額,本集團會估計該資產所屬現金產生單位之可收回金額。倘估計資產之可收回金額低於其賬面值,則資產賬面值須減低至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回,則資產賬面值須增加至其經修訂之估計可收回金額,惟賬面值不得增加至超過其可回收金額及在過往年度並無就資產確認任何減值虧損下之原本賬面值兩者較低者。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Financial instruments

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

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

Financial assets

Financial assets are classified into the following categories – financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) financial asset and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset that require delivery of the asset within the time frame established generally by regulation or convention in the marketplace.

4. 主要會計政策概要 (續)

4.8 財務工具

財務資產及財務負債乃當集團實體成為工具合同條文之訂約方時於綜合財務狀況表中確認。

財務資產及財務負債按公允價值初步計量。收購或發行財務資產及財務負債(透過損益按公允價值列賬之財務資產及財務負債除外)直接應佔之交易成本,於初步確認時加入財務資產或財務負債之公允價值或自財務資產或財務負債之公允價值內扣除(如適用)。因收購透過損益按公允價值列賬之財務資產或財務負債而直接產生之交易成本即時於損益中確認。

財務資產

財務資產劃分為以下類別:透過損益按公允價值列賬之財務資產(「透過損益按公允價值列賬」)、可供出售(「可供出售」)之財務資產以及貸款及應收款項。分類視乎財務資產之性質及目的而定,且於初步確認時釐定。所有以常規方式購買或出售之財務資產,均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中的規則或慣例通常約定的時間內交付資產的財務資產買賣。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

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 incorporates any dividend or interest earned on the financial asset and is included in the consolidated statement of profit or loss and other comprehensive income under "Other income and other gains or losses". Fair value is determined in the manner described in Note 39.

AFS financial asset

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

Dividends on AFS equity instrument are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS 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 each reporting period (see accounting policy in respect of impairment loss on financial assets below).

4. 主要會計政策概要 (續)

4.8 財務工具 (續)

財務資產 (續)

透過損益按公允價值列賬之財務資產

透過損益按公允價值列賬之財務資產乃持作買賣之財務資產。倘主要以短期賣出為目的而購買，則財務資產分類為此類別資產。此類別內的財務資產如預期於12個月內結算，則分類為流動資產；否則分類為非流動資產。

透過損益按公允價值列賬之財務資產按公允價值列賬，重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括該財務資產賺取之任何股息或利息，並計入「其他收入及其他收益或虧損」項下之綜合損益及其他全面收益表。公允價值乃按附註39所述之方式釐定。

可供出售之財務資產

可供出售之財務資產為非衍生項目，並指定為可供出售之財務資產或並無分類為貸款及應收款項、持有至到期投資或透過損益按公允價值列賬之財務資產

可供出售權益投資之股息於本集團收取股息之權利獲確定時於損益中確認。

並無活躍市場之市價報價而其公允價值未能可靠計量之可供出售權益投資於各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虧損之會計政策）。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, retention receivables and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment (see the 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 investment have been affected. Objective evidence of impairment may include:

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

4. 主要會計政策概要 (續)

4.8 財務工具 (續)

財務資產 (續)

貸款及應收款項

貸款及應收款項為附有固定或可確定付款額而並無在活躍市場上提供報價之非衍生財務資產於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收貸款、應收保留金以及現金及銀行結餘）使用實際利率法按攤銷成本扣減任何減值計量（見下文有關財務資產減值的會計政策）。

財務資產減值

於各報告期末評估財務資產（按公允價值計入損益的財務資產除外）有否任何減值跡象。倘有客觀證據表明由於一項或多項於首次確認財務資產後發生的事件，投資的估計未來現金流量已受影響，則財務資產被視為已減值。減值的客觀證據可能包括：

- 發行人或交易對手方遭遇重大財政困難；
- 違約，如欠付或無力償還利息或本金；
- 借款人可能破產或進行財務重組；及
- 該財務資產因財務困難而失去活躍市場

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 90 days, and observable changes in national or local economic conditions that correlate with default on receivables.

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 estimated future cash flows discounted at the financial asset's original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

4. 主要會計政策概要 (續)

4.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就若干評估為不作個別減值之財務資產(例如應收貿易賬款)而言,會另行按集體基準評估減值。應收款項組合減值之客觀證據可包括本集團之收款經驗、超過信貸期(30至90日)之組合遞延付款數目之增加以及有關應收款項逾期未付之全國或當地經濟情況之顯著變動。

就按攤銷成本列賬的財務資產而言,已確認減值虧損金額指資產賬面值與按財務資產原實際利率貼現的估計未來現金流量現值間的差額。

就按成本列賬之財務資產而言,減值損失之金額按資產賬面值與按相近財務資產目前之市場回報率折現之估計日後現金流量現值之差額計算。有關減值損失將不會於其後期間撥回。

與所有財務資產有關之減值損失會直接於財務資產之賬面值中作出扣減,惟應收貿易賬款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收貿易賬款被視為不可收回時,其將於撥備賬內撇銷。之前已撇銷的款項如其後收回,將撥回損益內。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4. 主要會計政策概要 (續)

4.8 財務工具 (續)

財務資產 (續)

財務資產減值 (續)

就按已攤銷成本列賬之財務資產而言，如在隨後期間，減值損失金額減少，而有關減少在客觀上與確認減值損失後發生之事件有關，則先前已確認之減值損失將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

財務負債

本集團根據產生負債之目的將其財務負債分類。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部份該項負債，則所發行之股本工具為已付代價，並按於抵銷財務負債或其部份之日期以公允價值初步確認及計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所抵銷財務負債之公允價值。所抵銷財務負債或其部份之賬面值與已付代價之差額乃於年度損益確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Financial instruments (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period to the net carrying amount of the financial asset or liability.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策概要 (續)

4.8 財務工具 (續)

財務負債 (續)

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項)其後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

倘負債透過攤銷過程而終止確認,其收益或虧損於損益內確認。

實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本,以及於相關期間攤分利息收入或利息支出之方法。實際利率乃指可於財務資產或負債之預計年期或較短期間(如適用)將估計未來現金收支準確貼現至金融資產或負債之賬面淨值之利率。

股本工具

本公司所發行之股本工具按所收取之所得款項扣除直接發行成本列賬。

終止確認

當有關財務資產的未來現金流量之合約權利屆滿時,或當財務資產已轉讓及該項轉讓符合香港會計準則第39號之終止確認條件時,本集團會終止確認該項財務資產。

當有關合約列明之責任獲解除、撤銷或屆滿時,即終止確認有關財務負債。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their designated location. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits with banks, short-term deposits with bank with original maturities of three months or less, and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and at bank and short-term investments as defined above, net of outstanding bank overdrafts.

4.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the normal course of business, net of discounts.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Income from the provision of services is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

4. 主要會計政策概要 (續)

4.9 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至指定地點所產生之其他成本。成本按加權平均法計算。可變現淨值為日常業務過程中之估計售價減因進行出售而必需之估計成本。

4.10 現金及現金等價物

現金及現金等價物包括、手頭現金、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知數額現金且承受之價值變動風險不大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括如上述界定之手續現金、銀行結餘及短期存款（扣除尚未償還之銀行透支）。

4.11 收入確認

收入包括於一般業務過程中銷售貨品及提供服務之已收或應收代價之公允價值（扣除折扣）。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及所有權轉移至客戶時確認。

提供服務之收入於提供服務後或於服務合約期內按已服務時間之比例確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

4.11 Revenue recognition *(continued)*

The Group's policy for recognition of revenue from construction contracts is described in the accounting policy for construction contracts below.

Rental income in respect of properties under operating leases is recognised on a straight-line basis over the respective lease term.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

4.12 Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised with reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that the value of work carried out during the year. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that estimated total contract costs will exceed estimated total contract revenue, the expected loss is recognised as an expense immediately.

4. 主要會計政策概要 *(續)*

4.11 收入確認 *(續)*

本集團有關確認建築合約收入之政策載於下文有關建築合約之會計政策。

經營租賃物業之租金收入於租賃期內以直線法確認。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

4.12 建築合約

倘建築合約之結果能被可靠地估計，則收入及成本乃參考於報告期末合約活動之完成階段（按年內工作價值完成之比例而衡量）而確認。合約工程的變更、申索及獎金只會在金額能夠可靠地計量及認為可能收取該等金額的情況下方會入賬。

倘建築合約之結果未能被可靠地估計，合約收入按可能收回之合約成本而確認。合約成本於產生期內確認為支出。倘估計總合約成本有可能超過估計總合約收入，預期虧損將即時確認為支出。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Construction contracts (continued)

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as trade and other payables. Amounts billed for work performed but not yet paid by the customers are included in the consolidated statement of financial position under trade and other receivables.

4.13 Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

4. 主要會計政策概要 (續)

4.12 建築合約 (續)

倘至今所產生之合約成本加已確認溢利減已確認虧損超過進度款項，則超出部分列作就合約工程應向客戶收取之款項。倘工程至今所產生進度款項超出合約成本加已確認溢利減已確認虧損，則超出部分列作就合約工程應向客戶支付之款項。於完成有關工程前收取之款項，乃於綜合財務狀況表按負債內之貿易及其他應付款項列帳。就工程完成發出帳單但客戶尚未支付之款項，則作為貿易及其他應收款項計入綜合財務狀況表內。

4.13 所得稅

本年度損益內之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中之損益計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已頒佈或實質已頒佈之稅率計算。

即期稅項為就年度應課稅收益預期應付之稅項（按報告期末已頒佈或實質頒佈之稅率計算）以及就過往年度應付稅項所作之任何調整。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Income taxes (continued)

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

4.14 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate ("functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策概要 (續)

4.13 所得稅 (續)

遞延稅項乃就資產及負債的稅基與資產和負債在財務報表的賬面值之差額而產生的暫時性差異進行確認。除商譽及對會計及應課稅溢利均不會造成影響之已確認資產及負債外，則應就所有暫時差異確認遞延稅項負債。遞延稅項資產在可能有應課稅溢利以供扣除暫時性差異之情況下予以確認。遞延稅項乃根據於報告期末已頒佈或實質已頒佈之稅率，預計於負債清償或資產變現期內按適用之稅率計量。

除本集團可控制暫時性差異之撥回及暫時性差異有可能在可預見未來不予撥回之情況外，應就因於附屬公司之投資而引致之應課稅暫時性差異確認為遞延稅項負債。

所得稅乃於損益確認，惟所得稅與於其他全面收入確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收入確認。

4.14 外幣

集團實體以其經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債以報告期末之適用匯率換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Foreign currency (continued)

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

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates on the dates of transactions are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

4. 主要會計政策概要 (續)

4.14 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣（即港元），除非期內匯率大幅波動，則按交易日期之匯率換算。所有海外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為匯兌儲備。於換算構成本集團於所涉及海外業務之部份投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認之匯兌差額會重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

出售海外業務時，匯兌儲備內確認該業務截至出售日期止之累計匯兌差額會重新分類至損益，作為出售損益之一部份。

商譽及於收購海外業務時所收購可識別資產之公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率換算。所產生之匯兌差額乃於匯兌儲備確認。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Employee benefits

Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

4.16 Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve with equity. The fair value is measured at grant date using Black-Scholes model, taking into accounts the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

4. 主要會計政策概要 (續)

4.15 僱員福利

短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月之前悉數結清之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

界定供款退休計劃

向界定供款退休計劃作出之供款乃於僱員提供服務時在損益確認為開支。

4.16 以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並相應於權益內增加資本儲備。公允價值乃於授出日期按已授出購股權之條款及條件後以柏力克-舒爾斯模型計量。倘僱員須符合歸屬條件方能無條件取得購股權，經考慮購股權歸屬之可能性後，購股權之估計公允價值總額將於歸屬期間攤分。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits/accumulated losses).

4.17 Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- intangible assets

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 主要會計政策概要 (續)

4.16 以股份為基礎之付款 (續)

於歸屬期內，本集團已審閱預期歸屬之購股權數目。對過往年度確認之累計公允價值所作出之任何調整，會於進行審閱之年度之損益內計入／扣除，並於資本儲備中作相應調整，惟原有僱員開支合資格確認為一項資產則除外。於歸屬日期，已確認為開支之金額已作出調整（並對資本儲備作出相應調整），藉以反映實際歸屬之購股權數目，惟倘沒收乃僅因未達致與本公司股份市價相關之歸屬條件所引致者除外。權益金額於資本儲備確認，直至購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至保留溢利／累計虧損中）為止。

4.17 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定是否有跡象顯示該等資產蒙受減值虧損或者先前確認之減值虧損已不存在或者可能已減少：

- 物業、廠房及設備；及
- 無形資產

倘一項資產之可收回金額（即公允價值（扣除銷售成本）與使用價值兩者中之較高者）估計將低於其賬面值，則資產賬面值將下調至其可收回金額。減值虧損即時確認為開支。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Impairment of other assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

4.18 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.19 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策概要 (續)

4.17 其他資產減值 (續)

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

4.18 借貸成本

收購、建造或生產合資格資產（須耗用相當長時間方可作擬定用途或銷售之資產）直接產生之借貸成本均會資本化並作為該等資產成本之一部份。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間在損益確認。

4.19 撥備及或然負債

當本集團因過往事件所產生之法律或推定責任而可能導致經濟利益流出，且該經濟利益能夠合理估計時，會就未能確定時間或金額之負債確認撥備。

倘需要經濟利益流出之可能性不大或金額不能可靠估計，有關責任會作為或然負債披露，除非經濟利益流出之可能性極低。可能之責任（其存在與否將只可由一項或多項未來事件出現或不出現確認）亦作為或然負債披露，除非經濟利益流出之可能性極低。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group; or
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

4. 主要會計政策概要 (續)

4.20 關連人士

- (a) 倘屬下列情況，則有關人士或該名人士之近親家屬成員便與本集團有關連：
- (i) 對本集團有控制權或共同控制權；或
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 倘屬任何下列情況，有關實體便與本集團有關連：
- (i) 該實體及本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司互有關連）。
 - (ii) 一個實體為另一實體之聯繫人或合營企業（或為某一集團的成員之聯繫人或合營企業，而該另一實體為此集團之成員）。
 - (iii) 兩個實體皆為相同第三方之合營企業。
 - (iv) 一個實體為一名第三方之合營企業及另一實體為該第三方之聯繫人。
 - (v) 該實體乃為本集團或與本集團有關連之實體的僱員福利而設之離職後福利計劃。
 - (vi) 該實體受(a)項所識別之人士控制或共同控制。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 Related parties (continued)

(b) (continued)

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

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

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4.21 Segment reporting

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

4. 主要會計政策概要 (續)

4.20 關連人士 (續)

(b) (續)

(vii) 於(a)(i)項所識別人對實體有重大影響力，或是實體（或實體之母公司）之高級管理人員。

(viii) 實體或實體為其一部份之集團之任何成員公司向本集團或本公司母公司提供高級管理人員服務。

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之家屬成員，並包括：

- (i) 該人士之子女及配偶或同居伴侶；
- (ii) 該人士之配偶或同居伴侶之子女；及
- (iii) 該人士或其配偶或同居伴侶之受養人。

4.21 分部報告

經營分部及財務報表所呈報各分部項目之金額，乃從就本集團各項業務及地理位置分配資源及評估表現而定期向主要經營決策者（即最高行政管理層）提供之財務資料中識別。

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Segment reporting (continued)

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

4.22 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

4. 主要會計政策概要 (續)

4.21 分部報告 (續)

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似，則作別論。個別不重大經營分部倘符合以上大部份條件，則可予以合計。

4.22 已終止經營業務

已終止經營業務為本集團業務的組成部分，而其業務及現金流量可與本集團其他業務清楚區分。已終止經營業務指一項獨立的主要業務或經營業務地區，或一項出售獨立的主要業務或經營業務地區的單一統籌計劃的一部分，或一間專為轉售而收購的附屬公司。

倘業務被分類為已終止經營業務，則本集團會於綜合損益及其他全面收益表呈列一項單一金額，該金額包括已終止經營業務的除稅後溢利或虧損及計量公平價值減出售成本時所確認的除稅後溢利或虧損，或出售構成已終止經營業務的資產或資產組別時所確認的除稅後收益或虧損。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the directors of the Company ("Directors") are required to make 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.

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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Assessment of impairment of property, plant and equipment and intangible assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the Directors take into consideration assumptions that are mainly based on the market conditions existing at the reporting dates and appropriate market and discount rates.

These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

5. 主要會計判斷及估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，本公司董事（「董事」）須就尚無法從其他來源得知之資產及負債賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

物業、廠房及設備以及無形資產之減值評估

本集團於各報告日透過評估本集團可能導致資產減值之特定情況評估減值。倘存在觸發減值之情況，則會釐定資產之可收回金額。於評估可收回金額時採用之使用價值計算方法納入多項有關未來事件之主要估計及假設，該等估計及假設涉及不確定因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現行市況及適當市場及貼現率之假設。

本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated useful lives of property, plant and equipment

The management of the Group determines the estimated useful lives and consequently the related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment. Management will increase the depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the depreciation expenses in future years.

Impairment of trade and other receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables. Factors considered include the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required.

5. 主要會計判斷及估計不確定因素之主要來源 (續)

物業、廠房及設備之估計可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期以及隨後相關折舊開支。該等估計乃根據物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高折舊開支，並會撤銷或撤減在技術上過時或非策略性資產。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致可使用年期出現變動，繼而引致未來年度折舊開支出現變動。

貿易及其他應收款項之減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，所考慮之因素包括各客戶目前之信譽及過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力受到損害，則可能須作出額外減值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.3. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

Impairment of AFS financial asset

For the AFS financial asset disclosed in Note 19, the range of reasonable fair value estimates is significant and the fair value cannot be measured reliably, therefore it is measured at cost less impairment. Management judgment is required in determining the impairment loss, if any. In assessing the security, management takes into account the investment's financial performance (including such factors as earnings trends, dividend payments, asset quality and specific events), the near term prospects of the investment, and the current and expected financial condition of the investment's issuer. Any changes in these estimates may result in an impairment loss.

5. 主要會計判斷及估計不確定因素之主要來源 (續)

商譽之減值

本集團每年根據附註4.3所載之會計政策測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及貼現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當貼現率涉及估計市場風險及資產特定風險因素之適當調整。

可供出售財務資產之減值

對於附註19所披露之可供出售財務資產而言，其公允價值可重大變動且不易被可靠計量，故此其乃按成本減減值計量。管理層須就釐定減值虧損（如有）作出判斷。評估安全性時，管理層已考慮投資的財務表現（包括盈利趨勢、股息、資產質素及特定事件等因素）、投資之短期前景以及該等投資之發行人之現有及預期財務狀況。該等估計之任何變動皆可能導致減值虧損。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Construction contracts

As explained in accounting policy in Note 4.12, revenue recognition on a project is dependent on management's estimation of the total outcome of the construction contracts, with reference to the progress certificate issued by the customer. Significant assumptions are required in estimating the contract revenue, contract costs and variation work which may have an impact on percentage of completion of the construction contracts and the corresponding profit taken. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders, prepared for each construction contract as the contract progresses.

6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has seven (2015: four) reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products ("Medical Devices Business");
- (2) Manufacture and sale of plastic moulding products ("Plastic Moulding Business");
- (3) Provision of public relations services ("PR Business");
- (4) Provision of human resources management services ("HR Business")

5. 主要會計判斷及估計不確定因素之主要來源 (續)

建築合約

誠如附註4.12中的會計政策所述，項目收益確認取決於管理層參考客戶發出的工程進度證書而對建築合約總結果作出的估計。估計合約收益、合約成本及變更工程需運用重大假設，這或會影響建築合約的完成比例及相應溢利。隨著合約工程進度，本集團審查及修訂每一份建築合約之合約收益、合約成本及後加工程之估計。

6. 分部報告

本集團按主要經營決策者所審閱並賴以作出戰略決策之報告釐定其經營分部。

本集團有七個(二零一五年：四個)可報告分部。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品(「醫療設備業務」)；
- (2) 製造及銷售塑膠模具產品(「塑膠模具業務」)；
- (3) 提供公共關係服務(「公關業務」)；
- (4) 提供人力資源管理服務(「人力資源業務」)；

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

6. SEGMENT REPORTING (continued)

- (5) Provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works (“Building Contract Works Business”);
- (6) Provision of money lending (“Money Lending Business”); and
- (7) Investment in securities (“Securities Investment”).

During the year ended 31 December 2016, the Group commenced the Money Lending Business and Securities Investment. In addition, the Group acquired the Building Contract Works Business in January 2016. Information about this newly acquired business is disclosed in Note 34(a).

The business segment of HR Business was sold and discontinued during the year ended 31 December 2016. Information about this discontinued segment is disclosed in Note 35.

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the chief operating decision-maker for assessment of segment performance.

The following is an analysis of the Group’s revenue and results by reportable segment:

6. 分部報告 (續)

- (5) 提供樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程方面之建造服務(「樓宇承包工程業務」);
- (6) 提供放貸(「放貸業務」);及
- (7) 證券投資(「證券投資」)。

於截至二零一六年十二月三十一日止年度，本集團開始放貸業務及證券投資。此外，本集團於二零一六年一月收購樓宇承包工程業務。有關該新收購業務的資料披露於附註34(a)。

於截至二零一六年十二月三十一日止年度，人力資源業務分部已予出售及終止經營。有關該已終止分部的資料披露於附註35。

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於企業收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利計量內，故並無分配至各經營分部。

以下為本集團按可報告分部劃分之收入及業績分析：

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

6. SEGMENT REPORTING (continued)

(a) Business segments

For the year ended 31 December 2016

6. 分部報告 (續)

(a) 業務分部

截至二零一六年十二月三十一日止年度

		Continuing operations						Discontinued operation		
		持續經營業務						(Note 35)		
		持續經營業務						(附註35)		
		Building						HR		
		Medical Devices Business	Plastic Moulding Business	PR Business	Contract Works Business	Money Lending Business	Securities Investment Business	Sub-total	Total	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		醫療設備業務	塑膠模具業務	公關業務	樓宇承包工程業務	放貸業務	證券投資	小計	人力資源業務	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Reportable segment revenue	可報告分部收入	38,761	2,540	479	53,650	3,554	-	98,984	1,641	100,625
Inter-segment revenue	分部間收入	-	-	-	-	(105)	-	(105)	-	(105)
Revenue from external customers	來自外部客戶收入	38,761	2,540	479	53,650	3,449	-	98,879	1,641	100,520
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	1,186	347	(86)	(1,611)	2,765	2,410	5,011	(379)	4,632
Reportable segment assets	可報告分部資產	2,577	578	45	41,698	74,557	166,311	285,766	-	285,766
Reportable segment liabilities	可報告分部負債	(4,243)	(660)	(4)	(13,948)	-	(19)	(18,874)	-	(18,874)
Amounts included in the measure of segment profit/(loss) or segment assets	計量分部溢利/(虧損)或分部資產計入之金額									
Interest income	利息收入	-	1	-	196	5	2	204	-	204
Depreciation and amortisation	折舊及攤銷	(2)	(397)	(14)	(2,633)	-	-	(3,046)	(16)	(3,062)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	-	128	-	(7)	-	-	121	-	121
Additions to non-current assets	添置非流動資產	-	-	-	525	-	-	525	11	536

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

6. SEGMENT REPORTING (continued)

(a) Business segments (continued)

For the year ended 31 December 2015 (Re-presented)

		Continuing operations			Sub-total HK\$'000	Discontinued operation (Note 35)	Total HK\$'000
		持續經營業務				已終止 經營業務 (附註35)	
		Medical Devices Business HK\$'000 醫療設備 業務 千港元	Plastic Moulding Business HK\$'000 塑膠模具 業務 千港元	PR Business HK\$'000 公關業務 千港元	HR Business HK\$'000 人力資源 業務 千港元		
Reportable segment revenue	可報告分部收入	54,340	16,627	878	71,845	507	72,352
Revenue from external customers	來自外部客戶收入	54,340	16,627	878	71,845	507	72,352
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	2,151	(2,098)	(510)	(457)	(1,504)	(1,961)
Reportable segment assets	可報告分部資產	13,782	750	219	14,751	199	14,950
Reportable segment liabilities	可報告分部負債	(9,846)	(3,094)	(298)	(13,238)	(193)	(13,431)
Amounts included in the measure of segment profit/ (loss) or segment assets	計量分部溢利/(虧損)或 分部資產計入之金額						
Interest income	利息收入	1	-	-	1	-	1
Depreciation	折舊	(387)	(122)	(10)	(519)	(26)	(545)
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備收益	-	797	-	797	-	797
Additions to non-current assets	添置非流動資產	-	5	69	74	172	246

6. 分部報告 (續)

(a) 業務分部 (續)

截至二零一五年十二月三十一日止年
度 (經重列)

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綜合財務報表附註

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

6. SEGMENT REPORTING (continued)

6. 分部報告 (續)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(b) 可報告分部收入、損益、資產及負債之對賬

		2016 HK\$'000	2015 HK\$'000 (Re-presented)
		二零一六年 千港元	二零一五年 千港元 (經重列)
Revenue	收入		
Reportable segment revenue	可報告分部收入	100,625	72,352
Inter-segment revenue	分部間收入	(105)	-
Segment revenue from discontinued operation	來自已終止經營業務之分部收入	(1,641)	(507)
Consolidated revenue from continuing operations	來自持續經營業務之綜合收入	98,879	71,845
Loss before income tax and discontinued operation	除所得稅前虧損及已終止經營業務		
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	4,632	(1,961)
Segment loss from discontinued operation	來自已終止經營業務之分部虧損	379	1,504
Finance costs	財務費用	(120)	(6)
Share of loss of an associate	應佔一間聯營公司之虧損	(1,612)	-
Unallocated corporate income	未分配企業收入	1,530	2,488
Unallocated corporate expenses	未分配企業開支	(23,265)	(18,892)
Consolidated loss before income tax from continuing operations	來自持續經營業務之除所得稅前綜合虧損	(18,456)	(16,867)
Assets	資產		
Segment assets	分部資產	285,766	14,950
Leasehold land and buildings	租賃土地及樓宇	-	62,590
Intangible asset	無形資產	-	2,584
Goodwill	商譽	-	957
Available-for-sale financial asset	可供出售財務資產	15,300	-
Cash and cash equivalents	現金及現金等價物	30,479	184,235
Unallocated corporate assets	未分配企業資產	2,459	9,250
Consolidated total assets	綜合總資產	334,004	274,566
Liabilities	負債		
Segment liabilities	分部負債	18,874	13,431
Amounts due to related parties	應付關連人士款項	9,200	9,200
Unallocated corporate liabilities	未分配企業負債	3,088	8,165
Consolidated total liabilities	綜合總負債	31,162	30,796

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

6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(continued)

Reportable segment profit/loss represents the profit/loss attributable to each segment without allocation of corporate administrative expenses, share of loss of an associate, finance costs, corporate directors' emoluments, corporate interest income and income tax credit/expense. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than leasehold land and buildings, available-for-sale financial asset and cash and cash equivalents.

All liabilities are allocated to reportable segments other than amounts due to related parties.

(c) Geographic information

The geographical location of customers is based on the location at which the goods delivered or service provided. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in Hong Kong.

6. 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部溢利／虧損指各分部應佔之溢利／虧損，當中並無就企業行政開支、應佔一間聯營公司之虧損、財務費用、企業董事酬金、企業利息收入及所得稅抵免／開支作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

所有資產均分配至可報告分部，惟並不包括租賃土地及樓宇、可供出售財務資產以及現金及現金等價物。

所有負債均分配至可報告分部，惟並不包括應付關連人士款項。

(c) 地區資料

客戶之地理位置乃根據交付貨品或提供服務位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於香港。

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

6. SEGMENT REPORTING (continued)

(c) Geographic information (continued)

The following table provides an analysis of the Group's revenue from external customers.

	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
Asia						
– Hong Kong	57,578	889	1,641	507	59,219	1,396
– other region	858	9,581	–	–	858	9,581
Europe	1,394	3,710	–	–	1,394	3,710
North and South America	39,049	57,665	–	–	39,049	57,665
	98,879	71,845	1,641	507	100,520	72,352

The following table provides an analysis of the Group's non-current assets.

	Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
Asia						
– Hong Kong	33,445	75,362	–	146	33,445	75,508

6. 分部報告 (續)

(c) 地區資料 (續)

下表載列本集團來自外部客戶之收入之分析。

下表載列本集團非流動資產之分析。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. SEGMENT REPORTING (continued)

(d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group for both continuing operations and discontinued operation are set out below:

		2016		2015	
		二零一六年	% of total revenue	二零一五年	% of total revenue
		HK\$'000	佔總收入之百分比	HK\$'000	佔總收入之百分比
		千港元		千港元	
Customer A – Medical Devices Business	客戶A—醫療設備業務	38,761	39%	54,329	75%
Customer B – Plastic Moulding Business	客戶B—塑膠模具業務	N/A (Note)	N/A (Note)	8,634	12%
Customer C – Building Contract Works Business	客戶C—樓宇承包工程業務	13,070	13%	–	–

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. 分部報告 (續)

(d) 主要客戶資料

來自貢獻本集團持續經營業務及已終止經營業務總收入超過10%之客戶之收入載於下文：

附註：相應的收入並未貢獻超過本集團總收入的10%。

7. REVENUE

Revenue represents the net invoiced value of goods sold or services provided, net of returns and trade discounts, revenue from construction contracts and loan interest income.

7. 收入

收入指已扣除退款及貿易折扣、來自建築合約之收入及貸款利息收入後之已售貨品或提供服務之淨額。

		2016	2015
		HK\$'000	HK\$'000
		二零一六年	二零一五年
		千港元	千港元
			(經重列)
Continuing operations	持續經營業務		
Sales of goods	銷售貨品	41,301	70,967
Revenue from construction contracts	來自建築合約之收入	53,650	–
Loan interest income	貸款利息收入	3,449	–
Provision of services	提供服務	479	878
		98,879	71,845

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

8. OTHER INCOME AND OTHER GAINS OR LOSSES

Analysis of the Group's other income and other gains or losses recognised during the year is as follows:

8. 其他收益及其他收入或虧損

於本年度內已確認本集團之其他收益及其他收入或虧損分析如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Continuing operations	持續經營業務		
Exchange gain, net	匯兌收益·淨額	-	12
Gain on sale of held-for-trading investments (Note 21)	出售持作買賣投資收益(附註21)	1,954	-
Loss on disposal of subsidiaries (Note 36)	出售附屬公司虧損(附註36)	(1,285)	-
Gain arising from disposal of an associate (Note 18)	出售一間聯營公司產生之收益(附註18)	412	-
Gain on disposal of property, plant and equipment	出售物業·廠房及設備收益	140	797
Gain on change in fair value of held-for-trading investments (Note 21)	持作買賣投資公允價值變動之收益(附註21)	1,528	-
Interest income	利息收入	211	7
Rental income	租金收入	273	5
Others	其他	1,951	2,679
		5,184	3,500

9. FINANCE COSTS

Continuing operations
Interest on bank and other borrowings wholly repayable within five years
Finance charge on obligation under a finance lease

持續經營業務
須於五年內悉數償還之銀行及其他借貸之利息
融資租賃承擔之財務費用

9. 財務費用

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
		120	4
		-	2
		120	6

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

10. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
Continuing operations	持續經營業務		
Employee costs (including Directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	13,628	13,933
– Contribution to defined contribution retirement plan (Note 28)	– 界定供款退休計劃供款(附註28)	426	369
		14,054	14,302
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned	– 自置	2,397	1,673
– Held under a finance lease	– 按融資租賃持有	–	331
Amortisation of intangible asset (Note 17)	無形資產攤銷(附註17)	2,505	–
Auditor's remuneration	核數師酬金	400	765
Operating lease charges in respect of properties	有關物業之經營租賃費用	2,017	2,042
Cost of inventories recognised as expenses	確認為開支之存貨成本	32,342	53,160
Cost of services	服務成本	48,286	734

10. 除所得稅前虧損

本集團之除所得稅前虧損已扣除下列各項：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
Continuing operations	持續經營業務		
Employee costs (including Directors' emoluments)	僱員成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	13,628	13,933
– Contribution to defined contribution retirement plan (Note 28)	– 界定供款退休計劃供款(附註28)	426	369
		14,054	14,302
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned	– 自置	2,397	1,673
– Held under a finance lease	– 按融資租賃持有	–	331
Amortisation of intangible asset (Note 17)	無形資產攤銷(附註17)	2,505	–
Auditor's remuneration	核數師酬金	400	765
Operating lease charges in respect of properties	有關物業之經營租賃費用	2,017	2,042
Cost of inventories recognised as expenses	確認為開支之存貨成本	32,342	53,160
Cost of services	服務成本	48,286	734

11. INCOME TAX CREDIT/EXPENSE

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Continuing operations	持續經營業務		
Hong Kong Profits Tax	香港利得稅		
– Tax for the year	– 本年度稅項	28	–
– Over-provision in prior year	– 過往年度超額撥備	(38)	–
Deferred tax (credit)/expense – current year (Note 26)	遞延稅項(抵免)/費用 – 本年度(附註26)	(416)	235
Income tax (credit)/expense	所得稅(抵免)/費用	(426)	235

11. 所得稅抵免／費用

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Continuing operations	持續經營業務		
Hong Kong Profits Tax	香港利得稅		
– Tax for the year	– 本年度稅項	28	–
– Over-provision in prior year	– 過往年度超額撥備	(38)	–
Deferred tax (credit)/expense – current year (Note 26)	遞延稅項(抵免)/費用 – 本年度(附註26)	(416)	235
Income tax (credit)/expense	所得稅(抵免)/費用	(426)	235

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11. INCOME TAX CREDIT/EXPENSE (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the current year. No Hong Kong Profits Tax was provided for last year as the Group had sufficient tax loss brought forward to offset against the assessable profits for the year ended 31 December 2015.

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

11. 所得稅抵免／費用 (續)

香港利得稅乃按本年度之估計應課稅溢利之16.5%計算。由於截至二零一五年十二月三十一日止年度本集團已就足夠稅損承轉用作抵銷應課稅溢利，故於過往年度並無作出香港利得稅撥備。

本年度所得稅抵免／費用與綜合損益及其他全面收益表之除所得稅前虧損對賬如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
Continuing operations	持續經營業務		
Loss before income tax	除所得稅前虧損	(18,456)	(16,867)
Tax calculated at the rates applicable to the jurisdiction concerned	按有關司法權區之適用稅率計算之稅項	(2,937)	(3,022)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	1,290	882
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	(94)	(678)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,202	3,579
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(766)	(687)
Over-provision in prior year	過往年度超額撥備	(38)	-
Tax effect of temporary differences not recognised	未確認暫時性差異之稅務影響	(83)	161
Income tax (credit)/expense	所得稅(抵免)／費用	(426)	235

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12. LOSS PER SHARE

(a) Basic loss per share

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

Basic	基本	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
Loss for the year for the purposes of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損		
– from continuing operations	– 來自持續經營業務	(18,030)	(17,102)
– from discontinued operation	– 來自已終止經營業務	(379)	(1,504)
		(18,409)	(18,606)
		'000 千股	(Restated) '000 (經重列) 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (Note)	已發行普通股之加權平均數 (附註)	1,805,541	699,171

Note:

The calculation of basic loss per share for the year ended 31 December 2016 is based on the consolidated loss for the year attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the year after adjustment of the bonus element in the shares issued under the open offer completed during the year.

The comparative figures for the basic loss per share for the year ended 31 December 2015 are restated to take into account of the effects of the share consolidation and the bonus elements arising from the share placings and open offer completed retrospectively as if they had taken place since the beginning of the comparative period. Details of the above share consolidation, share placings and open offer are set out in Note 27.

12. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

Basic	基本	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 (Re-presented) 二零一五年 千港元 (經重列)
Loss for the year for the purposes of computation of basic loss per share	就計算每股基本虧損而言之 年內虧損		
– from continuing operations	– 來自持續經營業務	(18,030)	(17,102)
– from discontinued operation	– 來自已終止經營業務	(379)	(1,504)
		(18,409)	(18,606)
		'000 千股	(Restated) '000 (經重列) 千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue (Note)	已發行普通股之加權平均數 (附註)	1,805,541	699,171

附註：

截至二零一六年十二月三十一日止年度每股基本虧損乃基於本公司擁有人應佔年內綜合虧損及就根據年內完成之公開發售已發行股份之分紅因素進行調整後之年內已發行之普通股加權平均數計算。

截至二零一五年十二月三十一日止年度每股基本虧損之比較數字已重列，以追溯計及股份合併及完成之股份配售及公開發售產生之分紅因素之影響，猶如該等事項自比較期間開始以來已進行。上述股份合併、股份配售及公開發售之詳情載於附註27。

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12. LOSS PER SHARE (continued)

(b) Diluted loss per share

Diluted loss per share was the same as basic loss per share because there was no potential dilutive ordinary share in issue for the years ended 31 December 2016 and 2015.

There were no outstanding share options as at 31 December 2016 and 2015.

12. 每股虧損 (續)

(b) 每股攤薄虧損

由於截至二零一六年及二零一五年十二月三十一日止年度並無已發行之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

於二零一六年及二零一五年十二月三十一日，並無尚未行使之購股權。

13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the nine (2015: ten) directors during the years were as follows:

For the year ended 31 December 2016

13. 董事酬金

本年度已付或應付九名(二零一五年: 十名)董事各自之酬金如下:

截至二零一六年十二月三十一日止年度

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
Executive Directors	執行董事				
Zhang Hengxin (appointed on 6 September 2016)	張亨鑫 (於二零一六年九月六日獲委任)	76	—	—	76
Peng Shiyuan (appointed on 30 September 2016)	彭詩源 (於二零一六年九月三十日獲委任)	30	—	—	30
Jia Minghui (appointed on 30 September 2016)	賈明暉 (於二零一六年九月三十日獲委任)	60	—	—	60
Yip Wai Lun, Alvin (resigned on 31 January 2017)	葉偉倫 (於二零一七年一月三十一日辭任)	—	2,522	33	2,555
Cheng Kin Chor (resigned on 1 January 2017)	鄭堅楚 (於二零一七年一月一日辭任)	—	821	18	839
Leung Kelvin Ming Yuen (resigned on 30 November 2016)	梁明遠 (於二零一六年十一月三十日辭任)	—	239	12	251
Independent Non-executive Directors	獨立非執行董事				
Wong Siu Ki	黃兆麒	120	—	—	120
Chan Ngai Sang Kenny	陳毅生	120	—	—	120
Li Kwok Fat	李國發	120	—	—	120
Total	總計	526	3,582	63	4,171

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

13. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2015

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
Executive Directors		執行董事			
Yip Wai Lun, Alvin	葉偉倫	–	2,555	33	2,588
Leung Mei Han (resigned on 9 November 2015)	梁美嫻 (於二零一五年十一月九日辭任)	–	257	13	270
Cheng Kin Chor	鄭堅楚	–	754	18	772
Leung Kelvin Ming Yuen (appointed on 1 May 2015)	梁明遠 (於二零一五年五月一日獲委任)	–	160	8	168
Independent Non-executive Directors		獨立非執行董事			
Wong Siu Ki (appointed on 1 May 2015)	黃兆麒 (於二零一五年五月一日獲委任)	67	–	–	67
Chan Ngai Sang Kenny (appointed on 30 June 2015)	陳毅生 (於二零一五年六月三十日獲委任)	50	–	–	50
Li Kwok Fat (appointed on 30 June 2015)	李國發 (於二零一五年六月三十日獲委任)	50	–	–	50
Leung Ka Kui, Johnny (retired on 30 June 2015)	梁家駒 (於二零一五年六月三十日退休)	50	–	–	50
Chan Kam Kwan, Jason (resigned on 30 June 2015)	陳錦坤 (於二零一五年六月三十日辭任)	50	–	–	50
Lau Man Tak (retired on 30 June 2015)	劉文德 (於二零一五年六月三十日退休)	50	–	–	50
Total	總計	317	3,726	72	4,115

Salaries, allowance and benefits in kind paid to or for the Executive Directors are generally emoluments paid or payable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

已付執行董事薪金、津貼及實物利益通常乃有關就本公司及其附屬公司之管理實務已付或應付之酬金。

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13. DIRECTORS' EMOLUMENTS (continued)

During both years ended 31 December 2016 and 2015, no emoluments were paid by the Group to the Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

No Directors waived any emoluments in the year ended 31 December 2016 (2015: Nil).

14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2015: two) were Directors whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining three (2015: three) individuals were as follows:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Salaries and other emoluments	薪金及其他酬金	2,117	2,057
Retirement scheme contributions	退休計劃供款	54	54
		2,171	2,111

Their emoluments were within the following bands:

		2016 Number of Individuals 二零一六年 人數	2015 Number of Individuals 二零一五年 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During both years ended 31 December 2016 and 2015, no emoluments were paid by the Group to the five highest paid individuals, including Directors, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of nil (2015: one) senior management personnel has been disclosed in the above table of the five highest paid individuals.

13. 董事酬金 (續)

於截至二零一六年及二零一五年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

於截至二零一六年十二月三十一日止年度，概無董事放棄任何酬金（二零一五年：無）。

14. 僱員酬金

本集團五名最高薪酬之人士中，包括兩名（二零一五年：兩名）董事，該等董事之酬金於上文附註13披露。餘下三名人士（二零一五年：三名）之酬金如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Salaries and other emoluments	薪金及其他酬金	2,117	2,057
Retirement scheme contributions	退休計劃供款	54	54
		2,171	2,111

彼等之酬金界乎下列範圍內：

		2016 Number of Individuals 二零一六年 人數	2015 Number of Individuals 二零一五年 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3

於截至二零一六年及二零一五年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士（包括董事），作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

零名（二零一五年：一名）高級管理人員之薪酬已於上述五名最高薪酬人士之列表內披露。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings HK\$'000 租賃土地 及樓宇 千港元	Plant and machinery HK\$'000 廠房及 機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及 辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
Cost	成本					
At 1 January 2015	於二零一五年一月一日	-	11,348	2,485	5,844	19,677
Additions at cost	添置(按成本值)	-	-	1,580	-	1,580
Acquisition of a subsidiary (Note 34(b))	收購一間附屬公司(附註34(b))	-	-	419	-	419
Acquisition of asset through acquisition of a subsidiary (Note 34(c))	透過收購一間附屬公司購買資產(附註34(c))	62,590	-	-	-	62,590
Disposals	出售	-	(1,284)	(174)	(1,018)	(2,476)
Written off	撇銷	-	-	(1,124)	-	(1,124)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	62,590	10,064	3,186	4,826	80,666
Additions at cost	添置(按成本值)	-	-	908	-	908
Acquisition of a subsidiary (Note 34(a))	收購一間附屬公司(附註34(a))	-	-	17	124	141
Derecognised upon disposal of subsidiaries (Notes 35, 36(a)&(c))	因出售附屬公司而終止確認(附註35、36(a)及(c))	(62,590)	-	(559)	-	(63,149)
Disposals	出售	-	(1,480)	-	(591)	(2,071)
Written off	撇銷	-	-	(776)	-	(776)
At 31 December 2016	於二零一六年十二月三十一日	-	8,584	2,776	4,359	15,719
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2015	於二零一五年一月一日	-	11,348	2,369	2,791	16,508
Depreciation	折舊	-	-	391	1,639	2,030
Disposals	出售	-	(1,284)	(149)	(1,018)	(2,451)
Written off	撇銷	-	-	(1,124)	-	(1,124)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	-	10,064	1,487	3,412	14,963
Depreciation	折舊	1,373	-	599	441	2,413
Derecognised upon disposal of subsidiaries (Notes 35, 36(a)&(c))	因出售附屬公司而終止確認(附註35、36(a)及(c))	(1,373)	-	(107)	-	(1,480)
Disposals	出售	-	(1,480)	-	(591)	(2,071)
Written off	撇銷	-	-	(758)	-	(758)
At 31 December 2016	於二零一六年十二月三十一日	-	8,584	1,221	3,262	13,067
Net book value	賬面淨值					
At 31 December 2016	於二零一六年十二月三十一日	-	-	1,555	1,097	2,652
At 31 December 2015	於二零一五年十二月三十一日	62,590	-	1,699	1,414	65,703

The building is situated on leasehold land in Hong Kong held under long term lease.

樓宇位於香港一幅租賃土地上，乃按長期租約持有。

16. GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill as at 31 December 2016 related to a new business unit acquired during the year, as further explained below.

16. 商譽

業務合併中收購之商譽於收購時分配至預期在業務合併中受益之現金產生單位。商譽於二零一六年十二月三十一日之賬面值與本年度收購之新業務單位有關，如下文所進一步闡述。

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Cost	成本		
At 1 January	於一月一日	68,319	67,362
Acquisition of a subsidiary (Notes (i) & (ii))	收購一間附屬公司(附註(i)及(ii))	10,196	957
Derecognised upon disposal of a subsidiary (Note (ii))	因出售一間附屬公司而終止確認(附註(ii))	(957)	-
		77,558	68,319
Accumulated impairment losses	累計減值虧損		
At 1 January and 31 December (Note (iii))	於一月一日及十二月三十一日(附註(iii))	(67,362)	(67,362)
Net book value at 31 December	於十二月三十一日之賬面淨值	10,196	957

Notes:

(i) Building Contract Works Business

At 31 December 2016, goodwill of approximately HK\$10,196,000 relates to the Building Contract Works Business unit, a CGU, acquired as part of the acquisition of ACE Engineering Limited ("ACE Engineering") during the year as further explained in Note 34(a).

The recoverable amount of the CGU, has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the Directors. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 14.99%. The cash flows beyond that five-year period have been extrapolated using a growth rate of 3%.

附註:

(i) 樓宇承包工程業務

於二零一六年十二月三十一日，約10,196,000港元之商譽乃有關年內作為收購安迪工程有限公司(「安迪工程」)之一部份所收購之樓宇承包工程業務(為一個現金產生單位)(詳情見附註34(a))。

現金產生單位之可收回金額已根據董事所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用14.99%之稅前貼現率貼現。超出五年期間之現金流量已使用3%增長率推算。

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16. GOODWILL (continued)

Notes: (continued)

(i) Building Contract Works Business (continued)

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on their experience and expectation for future market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

(ii) Provision for information technology services

At 31 December 2015, goodwill of approximately HK\$957,000 relates to the provision of information technology services business unit acquired as part of the acquisition of Zeed Asia Technology Limited ("Zeed Asia") during the year ended 31 December 2015 as further explained in Note 34(b).

The recoverable amount of the CGU has been determined using cash flow projections to calculate value in use based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 19.68%. The cash flows beyond that five-year period have been extrapolated using a growth rate of 3%.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on their experience and expectation for future market development.

16. 商譽 (續)

附註：(續)

(i) 樓宇承包工程業務 (續)

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往經驗及彼等對未來市場發展之預期而釐定。

董事認為，主要假設(可收回金額以之為基準)之任何合理可能變動將不會導致單位之賬面值超出現金產生單位之可收回金額總額。

(ii) 提供資訊技術服務

於二零一五年十二月三十一日，約957,000港元之商譽乃於截至二零一五年十二月三十一日止年度收購創天亞洲科技有限公司(「創天亞洲」)作為收購有關提供資訊技術服務業務單位之一部份(於附註34(b)進一步闡述)。

現金產生單位之可收回金額已根據管理層所批准之估計及財政預算利用現金流量預測計算使用價值釐定。該等預測涵蓋五年期間，已使用19.68%之稅前貼現率貼現。超出五年期間之現金流量已使用3%增長率推算。

編製現金流量預測涉及之所有假設及估計(包括預算毛利率、貼現率及增長率)乃由本集團管理層根據過往經驗及彼等對未來市場發展之預期而釐定。

16. GOODWILL (continued)

Notes: (continued)

(ii) Provision for information technology services (continued)

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the CGU.

During the year ended 31 December 2016, the Group disposed of Zeed Asia with the associated goodwill of approximately HK\$957,000 (Note 36(a)).

(iii) Medical Devices Business

At 31 December 2016 and 2015, goodwill of approximately HK\$67,362,000 relates to the Medical Devices Business unit acquired as part of the acquisition of the Titron Group in 2011, as defined and detailed in the Company's circular dated 12 August 2011. Owing to the significant and continuous losses incurred by this business unit in prior years, all of the goodwill of approximately HK\$67,362,000 had been impaired as at 31 December 2014.

16. 商譽 (續)

附註：(續)

(ii) 提供資訊技術服務 (續)

董事認為，主要假設（可收回金額以之為基準）之任何合理可能變動將不會導致單位之賬面值超出現金產生單位之可收回金額總額。

截至二零一六年十二月三十一日止年度，本集團出售創天亞洲有關之商譽約957,000港元（附註36(a)）。

(iii) 醫療設備業務

於二零一六年及二零一五年十二月三十一日，約67,362,000港元計值之商譽乃有關作為於二零一一年收購德隆集團之一部份所收購之醫療設備業務單位（定義及詳情見本公司日期為二零一一年八月十二日之通函）。鑑於該業務單位於過往年度持續錄得巨額虧損，遂於二零一四年十二月三十一日全部商譽約67,362,000港元已出現減值。

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17. INTANGIBLE ASSETS

17. 無形資產

		2016 二零一六年			2015 二零一五年	
		Contracts backlog (Note (i)) HK\$'000 未完成合約 (附註(i)) 千港元	Contractor registrations (Note (i)) HK\$'000 承建商註冊 (附註(i)) 千港元	In-process research and development project (Note (ii)) HK\$'000 進行中之研發項目 (附註(ii)) 千港元	Total HK\$'000 總計 千港元	In-process research and development project (Note (ii)) HK\$'000 進行中之研發項目 (附註(ii)) 千港元
Cost	成本					
At 1 January	於一月一日	-	-	2,584	2,584	-
Acquisitions through business combinations	透過業務合併收購	2,786	5,016	-	7,802	2,202
Additions from development projects	從開發項目添置	-	-	-	-	382
Derecognised upon disposal of a subsidiary	因出售一間附屬公司而終止確認	-	-	(2,584)	(2,584)	-
At 31 December	於十二月三十一日	2,786	5,016	-	7,802	2,584
Accumulated amortisation	累計攤銷					
At 1 January	於一月一日	-	-	-	-	-
Amortisation	攤銷	2,505	-	-	2,505	-
At 31 December	於十二月三十一日	2,505	-	-	2,505	-
Net book value at 31 December	於十二月三十一日之賬面淨值	281	5,016	-	5,297	2,584

17. INTANGIBLE ASSETS (continued)

Notes:

(i) Building Contract Works Business

Intangible assets with net book value of approximately HK\$5,297,000 as at 31 December 2016 represent contractor registrations and contracts backlog arising from the acquisition of ACE Engineering during the year ended 31 December 2016.

ACE Engineering is a registered contractor in several government/public organisations and only registered contractors are eligible to obtain contracts from these government bodies. These contractor registrations include the registration as an authorised building contractor under the sub-category of Maintenance Works in the category of Building Work in Group M1 approved by the Hong Kong Housing Authority and is eligible to tender for maintenance and improvement contracts with a value of up to HK\$50 million and for term maintenance and improvement contracts with an average annual expenditure of up to HK\$50 million. In general, these registrations require certain criteria to be met which effectively limit the number of new entries in the list of authorised contractors. Accordingly, contractor registrations held by ACE Engineering are considered as the main attributes to the revenue and future growth of ACE Engineering and thus are recognised as intangible assets with indefinite useful life and are valued at fair value as approximately HK\$5,016,000 (Note 34(a)) upon acquisition by the Group. The fair value of these contractor registrations was determined by an independent professional firm of valuers using the income approach and the Multi Period Excess Earnings Method is employed. The discount rate used for the valuation of the contractor registrations is 17.61%. The contractor registrations are measured initially at cost and subsequently measured at cost less accumulated impairment losses.

17. 無形資產 (續)

附註:

(i) 樓宇承包工程業務

於二零一六年十二月三十一日賬面淨值約為5,297,000港元之無形資產指於截至二零一六年十二月三十一日止年度收購安迪工程產生之承建商註冊及未完成合約。

安迪工程為若干政府／公共機構之註冊承建商，而僅註冊承建商方合乎資格自該等政府機構獲得合約。該等承建商註冊包括註冊為香港房屋委員會批准之樓宇工程類別保養工程分類M1組項下認可建築承建商，並合乎資格競投價值不超過50,000,000港元之保養及改善合約以及年度平均開支不超過50,000,000港元之定期保養及改善合約。該等註冊一般須符合若干標準，有關標準有效限制認可承建商名冊中新成員數目。因此，安迪工程持有之承建商註冊被視為其收入及未來增長之主要來源，故確認為具無限使用年期之無形資產並於本集團收購後按公允價值估值約為5,016,000港元（附註34(a)）。該等承建商註冊之公允價值乃由獨立專業評估師採用收益法及多期超額盈餘法釐定。承建商註冊之估值所使用之貼現率為17.61%。承建商註冊初步按成本計量，隨後按成本減累計減值虧損計量。

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17. INTANGIBLE ASSETS (continued)

Notes: (continued)

(i) Building Contract Works Business (continued)

On 5 January 2016, ACE Engineering had 10 contracts on hand and expected to finish substantially all of them before the end of 2016. As such, it was considered that these contracts could generate future economic benefits to the Group and thus are recognised as intangible assets with finite useful life. The fair value on acquisition is determined by an independent professional firm of valuers and the present value technique is employed to value the fair value of the contracts backlog. The expected revenue and the associated costs are identified for each contract. The associated direct costs and proportional operating expenses are deducted from the revenue generated by each contract. The profits are then discounted by the appropriate required rate of return to arrive at present values. The discount rate used for the valuation of contracts backlog was 15.61%. The contracts backlog was valued at fair value as approximately HK\$2,786,000 (Note 34(a)) at the date of acquisition. The contracts backlog is measured initially at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses. The contracts backlog was amortised over the period up to the completion of each of the contracts. During the year ended 31 December 2016, the amortisation of intangible asset was approximately HK\$2,505,000 (Note 10).

The contractor registrations and contracts backlog relate to the segment of Building Contract Works Business which constitutes a CGU, and have been assessed for impairment as detailed in Note 16(i). Based on the impairment assessment performed by management, the Directors are of the opinion that no impairment on the intangible assets is considered necessary.

17. 無形資產 (續)

附註: (續)

(i) 樓宇承包工程業務 (續)

於二零一六年一月五日，安迪工程手頭上有10份合約，預期大部份可於二零一六年底前完成。因此，該等合約被認為可為本集團帶來未來經濟利益，故確認為具有有限使用年期之無形資產。收購之公允價值乃由獨立專業評估師釐定，並採用現值方法評估未完成合約之公允價值。每份合約之預期收益及相關成本已予確定。相關直接成本及相應經營開支自每份合約產生之收益中扣除。溢利其後按合適規定回報率貼現，以達致現值。未完成合約之估值所使用之貼現率為15.61%。未完成合約於收購日期按公允價值估值約為2,786,000港元（附註34(a)）。未完成合約初步按成本計量，隨後按成本減累計攤銷及累計減值虧損計量。未完成合約於截至各合約完成止期間內攤銷。於截至二零一六年十二月三十一日止年度，無形資產攤銷約為2,505,000港元（附註10）。

承建商註冊及未完成合約乃有關樓宇承包工程業務分部（該分部構成一項現金產生單位），及其已進行減值評估（詳述於附註16(i)）。根據管理層進行之減值評估，董事認為，毋須就無形資產計提減值。

17. INTANGIBLE ASSETS (continued)

Notes: (continued)

(ii) Provision for information technology services

The intangible asset of in-process research and development project (“in-process R&D”) represented the in-process development of an internet financial platform by Zeed Asia acquired during the year ended 31 December 2015, further details of which are set out in Note 34(b).

Since the Platform was under development and not ready for use, no amortisation had been recognised. It is tested for impairment annually until it is available for use. Based on the impairment assessment performed by management, the Directors are of the opinion that no impairment on the in-process R&D is considered necessary.

During the year ended 31 December 2016, the intangible asset with net book value of approximately HK\$2,584,000 was derecognised upon the disposal of Zeed Asia, further details of which are set out in Note 36(a).

17. 無形資產 (續)

附註: (續)

(ii) 提供資訊技術服務

進行中之研發項目(「進行中之研發項目」)涉及的無形資產指本公司於截至二零一五年十二月三十一日止年度收購之創天亞洲正在開發之互聯網金融平台，進一步詳情載於附註34(b)。

由於平台正在開發中及尚未可投入使用，故並無確認攤銷，但將會每年進行減值測試，直至可供使用為止。根據管理層進行之減值評估，董事認為毋須就進行中之研發項目計提減值。

截至二零一六年十二月三十一日止年度，因出售創天亞洲後而終止確認賬面淨值約為2,584,000港元之無形資產，進一步詳情載於附註36(a)。

18. INVESTMENT IN AN ASSOCIATE

The Group acquired interests in an associate during the year ended 31 December 2016. The following table analyses the movements of the carrying amount of the Group’s investment and its share of results of this associate.

18. 於一間聯營公司之投資

本集團於截至二零一六年十二月三十一日止年度收購一間聯營公司之權益。下表乃本集團投資賬面值及其分佔該聯營公司業績之變動分析。

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Unlisted share, at cost	非上市份額 (按成本計)		
At 1 January	於一月一日	-	-
Acquisition of Ultimate Elite Investments Limited (“Ultimate Elite”) (Note (i))	收購Ultimate Elite Investments Limited (「Ultimate Elite」) (附註(i))	50,000	-
Share of post-acquisition loss	分佔收購後虧損	(1,612)	-
Derecognised upon disposal (Note (ii))	因出售而終止確認 (附註(ii))	(48,388)	-
At 31 December	於十二月三十一日	-	-

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18. INVESTMENT IN AN ASSOCIATE (continued)

Notes:

- (i) On 11 April 2016, Praiseful Moment Limited (“Praiseful Moment”), a wholly-owned subsidiary of the Company, completed the acquisition of 40% of the issued share capital of Ultimate Elite pursuant to the sale and purchase agreement dated 15 January 2015 entered into between Praiseful Moment as the purchaser and an independent third party, Rosy Lane Investments Limited (a company incorporated in the British Virgin Islands (the “BVI”) with limited liability and is wholly-owned by Hong Kong Education (Int’l) Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1082)) as the vendor, at an aggregate cash consideration of HK\$50,000,000. Upon completion, Ultimate Elite and its wholly-owned subsidiary, Vision Smart Limited (“Vision Smart”) became an associate of the Company. The principal assets held by Vision Smart are commercial properties located at Offices A-H, J-N & P on 21/F. (Whole Floor), No. 3 On Kwan Street, Shatin, New Territories, Hong Kong.
- (ii) On 5 December 2016, Praiseful Moment completed the disposal of 40% of the issued share capital of Ultimate Elite, pursuant to the sale and purchase agreement on the same date entered into between Praiseful Moment as the vendor and an independent third party, Winrange Investments Limited (a company incorporated in the BVI with limited liability and is wholly-owned by Finsoft Financial Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange (Stock Code: 8018)) as the purchaser, at an aggregate cash consideration of HK\$48,800,000, with a gain arising from disposal of the associate of approximately HK\$412,000 (Note 8) recognised in profit or loss.

18. 於一間聯營公司之投資 (續)

附註：

- (i) 於二零一六年四月十一日，本公司全資附屬公司順年有限公司（「順年」）根據順年（作為買方）與一名獨立第三方Rosy Lane Investments Limited（一間於英屬處女群島（「英屬處女群島」）註冊成立的有限公司，由香港教育（國際）投資集團有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所主板上市（股份代號：1082））全資擁有，作為賣方）訂立之日期為二零一五年一月十五日之買賣協議完成收購Ultimate Elite之40%已發行股本，總現金代價為50,000,000港元。於完成後，Ultimate Elite及其全資附屬公司Vision Smart Limited（「Vision Smart」）成為本公司之聯營公司。Vision Smart持有的主要資產為位於香港新界沙田安群街3號21樓A-H、J-N及P號辦公室（全層）的商用物業。
- (ii) 於二零一六年十二月五日，順年根據順年（作為賣方）與一名獨立第三方盈幅投資有限公司（一間於英屬處女群島註冊成立之有限公司，並由匯財金融投資控股有限公司（一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所創業板（「創業板」）上市（股份代號：8018））全資擁有，作為買方）於同日訂立之買賣協議完成收購Ultimate Elite之40%已發行股本，總現金代價為48,800,000港元，連同出售聯營公司產生的收益約412,000港元（附註8）於損益內確認。

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19. AVAILABLE-FOR-SALE FINANCIAL ASSET

19. 可供出售財務資產

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Unlisted share, at cost	非上市股份，按成本	15,300	-

On 18 April 2016, Eternity Riches Limited ("Eternity Riches"), a wholly-owned subsidiary of the Company, as the subscriber entered into a subscription agreement with Alpha Generator Limited ("Alpha Generator") and three individuals as the warrantors, with each of the warrantors being an independent third party and a shareholder of Alpha Generator, pursuant to which Eternity Riches agreed to subscribe for and Alpha Generator agreed to allot and issue, the subscription shares at the aggregate subscription price of HK\$15,300,000 in cash. The subscription shares represent 14% of the enlarged issued share capital of Alpha Generator as enlarged by the allotment and issue of the subscription shares. Alpha Generator and its wholly-owned subsidiary, OPS Interior Design Consultant Limited ("OPS Interior"), is principally engaged in provision of interior design, fit out and decoration services.

According to the subscription agreement, the warrantors have irrevocably and unconditionally guaranteed that the consolidated audited net profits of Alpha Generator for the year ended 30 June 2016 and year ending 30 June 2017 shall in aggregate be not less than HK\$24,000,000. If the aggregated results of these two years were less than the said amount, the warrantors shall pay to the Group the shortfall compensation calculated pursuant to the agreement with a maximum cap at HK\$15,300,000.

The investment is measured at cost less impairment as the range of reasonable fair value estimates is so significant that the Directors are of the opinion that the fair value cannot be measured reliably. The Directors use their judgment in assessing impairment of the AFS investment. Based on the financial information provided by management of Alpha Generator, no potential impairment has been identified by the Directors for the AFS investment. The Group does not intend to dispose the investment in the near future.

於二零一六年四月十八日，本公司之全資附屬公司長祿有限公司（「長祿」）（作為認購方）與Alpha Generator Limited（「Alpha Generator」）及三名個人（作為保證人）訂立認購協議，而保證人各自為Alpha Generator之獨立第三方及股東，據此，長祿同意認購及Alpha Generator同意按總認購價現金15,300,000港元配發及發行認購股份。認購股份相當於Alpha Generator經配發及發行認購股份擴大之經擴大已發行股本之14%。Alpha Generator及其全資附屬公司奧思室內設計顧問有限公司（「奧思室內」）主要從事提供室內設計、安裝及裝飾服務業務。

根據認購協議，保證人已不可撤回及無條件保證Alpha Generator截至二零一六年六月三十日止年度及截至二零一七年六月三十日止年度之綜合經審核純利應合共不少於24,000,000港元。倘該等兩個年度之合併業績少於所述金額，則保證人將向本集團支付按協議計算之差額補償，最高上限為15,300,000港元。

投資按成本減減值計量，原因為合理公允價值估計範圍過於重大，以致董事認為公允價值不能可靠計量。董事於評估可供出售投資之減值時使用其判斷。根據Alpha Generator管理層提供之財務資料，董事並無就可供出售投資識別任何潛在減值。本集團未擬於可見未來出售投資。

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20. INVENTORIES

Finished goods 製成品

2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
11	11

During the year ended 31 December 2016, no write-off of inventories (2015: nil) was recognised in profit or loss.

20. 存貨

於截至二零一六年十二月三十一日止年度並無就撇銷存貨於損益確認(二零一五年: 無)。

21. HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong,
at market value 於香港上市之股本證券,
按市場價值

2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
166,311	-

The fair values of these investments are determined with reference to the quoted market bid prices on the Stock Exchange.

該等投資之公允價值乃參照聯交所市場報價釐定。

During the year ended 31 December 2016, net realised gain on sale of held-for-trading investments of approximately HK\$1,954,000 (2015: nil) (Note 8) and net unrealised gain on change in fair value of held-for-trading investments of approximately HK\$1,528,000 (2015: nil) (Note 8) was recognised in profit or loss.

截至二零一六年十二月三十一日止年度, 就出售約1,954,000港元(二零一五年: 無)之持作買賣投資之變現淨收益(附註8)及約1,528,000港元(二零一五年: 無)之持作買賣投資之公允價值變動之未變現淨收益(附註8)於損益內確認。

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22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Non-current	非即期		
Deposit for acquisition of a subsidiary (Note (i))	收購一間附屬公司之按金 (附註(i))	–	6,150
Deposit for purchase of a property, plant and equipment	購買物業、廠房及設備之按金	–	114
		–	6,264
Current	即期		
Trade receivables (Note (ii))	貿易應收款項(附註(ii))	11,779	10,860
Retention receivables (Note (iii))	應收保固金(附註(iii))	8,197	–
Loan receivables (Note (iv))	應收貸款(附註(iv))	74,557	–
Amounts due from customers for contract work (Note 23)	應收客戶合約工程款項(附註23)	355	–
Other deposits, prepayments and other receivables	其他按金、預付款項及 其他應收款項	8,870	3,952
Total current portion	即期部分總額	103,758	14,812
Total trade and other receivables	貿易及其他應收款項總額	103,758	21,076

Notes:

- (i) At 31 December 2015, the deposit paid for acquisition of a subsidiary under non-current assets represents deposit paid for the acquisition of a subsidiary, ACE Engineering, details of which are set out in Note 34(a).

附註:

- (i) 於二零一五年十二月三十一日，非流動資產項下收購一間附屬公司已付之按金指收購一間附屬公司安迪工程已付之按金，詳情載於附註34(a)。

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

22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (ii) The Group allows an average credit period of 30 to 90 days (2015: 30 to 90 days) to its trade customers. The ageing analysis of trade receivables (net of accumulated impairment losses) by invoice date is as follows:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Current	即期	2,048	2,156
1 to 90 days	1至90天	8,411	4,812
91 to 180 days	91至180天	353	3,798
Over 181 days	181天以上	967	94
Trade receivables	貿易應收款項	11,779	10,860

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances. Receivables that were neither past due nor impaired constitute about 88% (2015: 53%) of total trade receivables, and relate to a wide range of customers for whom there was no recent history of default. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by due date as at the end of the reporting period.

22. 貿易及其他應收款項 (續)

附註：(續)

- (ii) 本集團給予其貿易客戶之平均信貸期為30至90天(二零一五年：30至90天)。貿易應收款項(扣除累計減值虧損)按發票日期劃分之賬齡分析如下：

就貿易應收款項而言，要求超出授信限額信貸之所有客戶均須進行個別信貸評估。此等評估集中於客戶之過去到期付款記錄及現時支付責任，並會考慮客戶之特定資料以及與客戶業務有關之經濟環境。本集團並未就該等結餘持有任何抵押品。未逾期亦未減值之應收款項佔貿易應收款項總額約88%(二零一五年：53%)，且與近期並無拖欠記錄之客戶有關。於報告期末，貿易應收款項(扣除累計減值虧損)按到期日之賬齡分析如下。

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22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) (continued)

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Neither past due nor impaired	未逾期亦未減值	10,391	5,730
Less than 3 months past due	逾期少於三個月	399	1,346
3 to 6 months past due	逾期三至六個月	105	3,780
Over 6 months past due	逾期六個月以上	884	4
		1,388	5,130
Trade receivables	貿易應收款項	11,779	10,860

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$1,388,000 (2015: HK\$5,130,000) which are past due as at the reporting date for which the Group has not provided any impairment loss. The Group does not hold any collateral over these balances.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. 貿易及其他應收款項 (續)

附註：(續)

(ii) (續)

本集團之貿易應收款項結餘包括於報告日期已逾期、總賬面值約1,388,000港元(二零一五年：5,130,000港元)之應收款項，而本集團並未作出任何減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之應收款項與本集團若干還款記錄良好之獨立客戶有關。根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備乃因信貸質素並無重大變動，且該等結餘被視為仍可悉數收回。

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

22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iii) Retention receivables are derived from the Building Contract Works Business and are interest-free and recoverable at the end of the retention period of individual construction contracts ranging from 3 months to 1 year.
- (iv) Loan receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at rates mutually agreed between the contracting parties, ranging from 6% to 8% per annum. All of the loan receivables were unsecured as at 31 December 2016.

Loan receivables were neither past due nor impaired at 31 December 2016.

22. 貿易及其他應收款項 (續)

附註：(續)

- (iii) 應收保固金乃來自樓宇承包工程業務並為免息及於各建築合約保固期(介乎三個月至一年)末可予收回。
- (iv) 應收貸款指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借入人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之利率計息，年利率介乎6%至8%。於二零一六年十二月三十一日，所有應收貸款均為無抵押。

於二零一六年十二月三十一日，應收貸款既未逾期亦未減值。

23. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

23. 應收客戶合約工程款項

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Contracts in progress at the end of the reporting period	報告期末在建合約		
Contract costs incurred plus recognised profit less recognised loss	產生的合約成本加已確認溢利減已確認虧損	26,298	-
Less: Progress billings	減：進度付款	(25,943)	-
		355	-
Analysed for reporting purposes as: Amounts due from customers for contracts work (Note 22)	就報告目的分析為： 應收客戶合約工程款項 (附註22)	355	-

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

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Cash at bank and on hand	銀行及手頭現金	30,479	184,235

Cash and cash equivalents comprise bank balances and cash held by the Group and short-term bank deposits with maturity of three months or less. The bank balances carry interest at market rates which range from 0.01% to 0.25% (2015: 0.01% to 0.25%) per annum.

There were no short-term bank deposits as at 31 December 2016 and 2015.

現金及現金等價物包括本集團持有之銀行結餘及現金，以及期限為三個月或以下之短期銀行存款。銀行結餘按市場年利率介乎0.01厘至0.25厘（二零一五年：0.01厘至0.25厘）計息。

於二零一六年及二零一五年十二月三十一日，並無任何短期銀行存款。

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Trade payables	貿易應付款項	11,553	8,067
Retention payables	應付保固金	4,280	-
Accruals and other payables	應計款項及其他應付款項	5,227	13,175
Amounts due to related parties	應付關連人士款項	9,200	9,200
		30,260	30,442

As at 31 December 2016 and 2015, included in amounts due to related parties are an amount due to Titron Group Holdings Limited ("TGHL") in the amount of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the Vendors of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011.

於二零一六年及二零一五年十二月三十一日，應付關連人士款項包括一筆應付Titron Group Holdings Limited（「TGHL」）之款項約1,700,000港元及於二零一一年收購德隆集團（定義及詳情見本公司日期為二零一一年八月十二日之通函）產生之應付德隆集團賣方之現金代價7,500,000港元。

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

25. TRADE AND OTHER PAYABLES (continued)

TGHL was one of the Vendors in the acquisition of Titron Group in 2011. Titron Group is principally engaged in the Medical Devices Business and the Plastic Moulding Business. Mr. Yip Wai Lun, Alvin, a shareholder and the Chairman and Managing Director of the Company as at 31 December 2016 and 2015, is one of the beneficial owners of TGHL.

The amounts due to related parties as at 31 December 2016 and 2015 were unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Within 3 months	三個月內	10,578	7,946
Over 3 months but within 6 months	超過三個月但於六個月內	493	109
Over 6 months	超過六個月	482	12
		11,553	8,067

The average credit period on purchases of goods is 30-90 days (2015: 30-90 days).

25. 貿易及其他應付款項 (續)

TGHL為二零一一年收購德隆集團之其中一位賣方。德隆集團主要從事醫療設備業務及塑膠模具業務。於二零一六年及二零一五年十二月三十一日，葉偉倫先生（本公司股東及主席兼董事總經理）為TGHL之一名實益擁有人。

於二零一六年及二零一五年十二月三十一日，應付關連人士款項為無抵押、免息及須按要求償還。

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下。

購買貨品之平均信貸期為30至90天（二零一五年：30至90天）。

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26. DEFERRED TAX

As at 31 December 2016 and 2015, the Group did not have any deferred tax assets. The details and movement of deferred tax liabilities are as follows:

26. 遞延稅項

於二零一六年及二零一五年十二月三十一日，本集團並無任何遞延稅項資產。遞延稅項負債之詳情及變動如下：

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Fair value adjustment on intangible assets HK\$'000 無形資產之 公允價值調整 千港元	Total HK\$'000 總計 千港元
At 1 January 2015	於二零一五年一月一日	-	-	-
Acquisition of a subsidiary (Note 34(b))	收購一間附屬公司 (附註34(b))	-	119	119
Charged to profit or loss for the year (Note 11)	扣除自年度損益(附註11)	235	-	235
At 31 December 2015 and at 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	235	119	354
Acquisition of a subsidiary (Note 34(a))	收購一間附屬公司 (附註34(a))	-	1,287	1,287
Credited to profit or loss for the year (Note 11)	計入年度損益(附註11)	(72)	(413)	(485)
Disposal of subsidiaries (Notes 36(a)&(c))	出售附屬公司 (附註36(a)及(c))	(163)	(119)	(282)
At 31 December 2016	於二零一六年 十二月三十一日	-	874	874

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26. DEFERRED TAX (continued)

The details and movement of deferred tax asset are as follows:

		Tax Losses HK\$'000 稅項虧損 千港元
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、二零一五年 十二月三十一日及二零一六年一月一日	-
Acquisition of a subsidiary (Note 34(a))	收購一間附屬公司(附註34(a))	69
Charged to profit or loss for the year (Note 11)	扣除自年度損益(附註11)	(69)
At 31 December 2016	於二零一六年十二月三十一日	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$257,794,000 (2015: HK\$257,797,000). No deferred tax asset in respect of tax losses have been recognised as at 31 December 2016 and 2015, as management consider it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity.

Tax losses of approximately HK\$63,000 (2015: HK\$63,000) attributable to certain subsidiary in the PRC have an expiry period of five years. The remaining tax losses of approximately HK\$257,731,000 (2015: HK\$257,734,000) will not expire under current tax legislation.

26. 遞延稅項 (續)

遞延稅項資產之詳情及變動如下:

於報告期末，本集團之未動用稅項虧損約為257,794,000港元(二零一五年：257,797,000港元)。由於管理層認為在可見未來有關稅務司法權區及實體不大可能肯定有未來應課稅溢利可供動用虧損，故於二零一六年及二零一五年十二月三十一日並無就稅項虧損確認遞延稅項資產。

若干中國附屬公司應佔稅項虧損約63,000港元(二零一五年：63,000港元)之屆滿期為五年。根據現行稅法，餘下稅項虧損約257,731,000港元(二零一五年：257,734,000港元)不會屆滿。

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27. SHARE CAPITAL

27. 股本

	Notes 附註	Number of shares 股份數目	Amount HK\$'000 金額 千港元
Authorised:	法定：		
Balance as at 31 December 2015 and 31 December 2016	於二零一五年十二月三十一日及 二零一六年十二月三十一日之 結餘	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Balance as at 1 January 2015	於二零一五年一月一日之結餘	1,532,431,606	15,324
Share consolidation of every five shares of par value of HK\$0.01 each into one consolidated share of par value HK\$0.05 each; and reduction in par value of each consolidated share from HK\$0.05 to HK\$0.01	按每5股每股面值0.01港元之 股份合併為1股面值0.05港元 之合併股份進行之股份合併； 及將每股合併股份之面值由 0.05港元削減至0.01港元	(a) (1,225,945,285)	(12,259)
Issue of shares on 24 July 2015	於二零一五年七月二十四日 發行股份	(b) 61,200,000	612
Issue of shares on 30 November 2015	於二零一五年十一月三十日 發行股份	(c) 874,100,000	8,741
Balance as at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日之結餘	1,241,786,321	12,418
Open offer on 17 March 2016	於二零一六年三月十七日 公開發售	(d) 620,893,160	6,209
Balance as at 31 December 2016	於二零一六年十二月三十一日之 結餘	1,862,679,481	18,627

Notes:

附註:

(a) Save as disclosed in the Company's circular dated 31 March 2015 in respect of a proposed capital reorganisation ("Capital Reorganisation") which was approved by the shareholders of the Company ("Shareholders") in a special general meeting of the Company on 27 April 2015, the Capital Reorganisation has become effective on 28 April 2015 as detailed below.

(a) 除本公司日期為二零一五年三月三十一日有關建議股本重組（「股本重組」，經本公司股東（「股東」）於二零一五年四月二十七日舉行之本公司股東特別大會上批准）之通函所披露者外，股本重組已於二零一五年四月二十八日生效，詳情如下。

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27. SHARE CAPITAL (continued)

Notes: (continued)

(a) (continued)

- (i) every five existing shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 each;
- (ii) the issued share capital was reduced by cancelling of HK\$0.04 of the paid-up capital on each issued consolidated share so that the par value of each issued consolidated share be reduced from HK\$0.05 to HK\$0.01, and resulted in share capital being reduced by HK\$12,259,000;
- (iii) the credits arising from the share capital account of the Company of HK\$12,259,000 was transferred to the accumulated losses of the Company.

- (b) On 24 July 2015, 61,200,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.328 per placing share, according to a placing agreement under general mandate signed on 14 July 2015 ("GM Placing Agreement"). The closing price was HK\$0.400 per share as quoted on the Stock Exchange on the date of the GM Placing Agreement. A share premium of approximately HK\$19,462,000 was credited to share premium account. The net proceeds of approximately HK\$19,311,000, after deducting commission and placing expenses of approximately HK\$763,000 were intended to be utilised as to (i) general working capital of the Group; and (ii) Money Lending Business as set out in the announcement dated 17 December 2015 regarding the change in use of proceeds. The net proceeds had been utilized as intended.

27. 股本 (續)

附註: (續)

(a) (續)

- (i) 本公司已發行股本中每五股每股面值0.01港元之現有股份合併為一股面值0.05港元之合併股份;
- (ii) 透過將每股已發行合併股份之繳足股本註銷0.04港元削減已發行股本, 致使每股已發行合併股份之面值由0.05港元削減至0.01港元, 導致股本削減12,259,000港元;
- (iii) 本公司股本賬所產生之進賬12,259,000港元乃轉撥至本公司之累計虧損。

- (b) 於二零一五年七月二十四日, 本公司按照於二零一五年七月十四日根據一般授權訂立之配售協議(「一般授權配售協議」)以每股配售股份0.328港元之價格配售61,200,000股每股面值0.01港元之普通股。股份於一般授權配售協議日期在聯交所所報之收市價為每股0.400港元。約19,462,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約763,000港元後, 誠如本公司就所得款項用途之變動於二零一五年十二月十七日刊發之公告所載, 所得款項淨額約19,311,000港元擬用作(i)本集團之一般營運資金; 及(ii)放貸業務。所得款項淨額已按擬定用途動用。

27. SHARE CAPITAL (continued)

Notes: (continued)

- (c) On 30 November 2015, 874,100,000 ordinary shares of HK\$0.01 each were placed at a price of HK\$0.23 per placing share ("SM Placing"), according to a placing agreement under specific mandate signed on 14 July 2015 ("SM Placing Agreement") and the supplemental agreement to the SM Placing Agreement signed on 31 August 2015 ("Supplemental SM Placing Agreement"). The closing price was HK\$0.290 per share as quoted on the Stock Exchange on the date of the Supplemental SM Placing Agreement. A share premium of approximately HK\$192,302,000 was credited to share premium account. The net proceeds of approximately HK\$194,609,000 after deducting commission and placing expenses of approximately HK\$6,434,000 were intended to be utilised as to (i) general working capital of ACE Engineering; (ii) funding the subscription price for the subscription of 14% equity interest in Alpha Generator; (iii) funding the remaining consideration of the acquisition of Bonus First Group Limited and purchasing an office in Hong Kong; (iv) expansion of Money Lending Business and/or potential acquisitions of equity interests in companies that are principally engaged in money lending business as and when opportunity arises; and (v) general working capital of the Group as set out in the announcements dated 11 April 2016, 18 April 2016 and 12 July 2016 regarding the change in use of proceeds. The net proceeds had been utilized as intended.

27. 股本 (續)

附註: (續)

- (c) 於二零一五年十一月三十日，本公司按照於二零一五年七月十四日根據特定授權訂立之配售協議（「特定授權配售協議」）及於二零一五年八月三十一日訂立之特定授權配售協議之補充協議（「補充特定授權配售協議」）以每股配售股份0.23港元之價格配售874,100,000股每股面值0.01港元之普通股（「特定授權配售事項」）。股份於補充特定授權配售協議日期在聯交所所報之收市價為每股0.290港元。約192,302,000港元之股份溢價已計入股份溢價賬。經扣除佣金及配售費用約6,434,000港元後，所得款項淨額約194,609,000港元擬用作(i)安迪工程之一般營運資金；(ii)向認購Alpha Generator之14%股權之認購價提供資金；(iii)收購利元集團有限公司之餘下代價及向購買一間位於香港之辦公室提供資金；(iv)拓展放貸業務及／或於機會出現時可能收購主要從事放貸業務公司之股本權益；及(v)本集團一般營運資金（誠如日期為二零一六年四月十一日、二零一六年四月十八日及二零一六年七月十二日有關變更所得款項用途之公告所載）。所得款項淨額已按擬定用途動用。

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27. SHARE CAPITAL (continued)

Notes: (continued)

- (d) On 17 March 2016, 620,893,160 ordinary shares of HK\$0.01 each were issued at a subscription price of HK\$0.13 per offer share on the basis of one offer share for every two shares in issue held on the record date ("Open Offer"), which was fully underwritten according to an underwriting agreement dated 20 January 2016. The subscription price of HK\$0.13 per offer share represented a discount of approximately 65.33% to the closing price of HK\$0.375 per share as quoted on the Stock Exchange on 16 March 2016, being the business day immediately preceding the date of allotment and issuance of offer shares. A share premium of approximately HK\$74,507,000 was credited to share premium account. The net proceeds of approximately HK\$77,481,000 after deducting shares issue expenses paid in relation to the Open Offer of approximately HK\$3,235,000 were intended to be utilized as to develop and operate the Group's Money Lending Business. The net proceeds had been utilized as intended.

28. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

27. 股本 (續)

附註: (續)

- (d) 於二零一六年三月十七日，620,893,160股每股面值0.01港元之普通股乃按每股發售股份0.13港元之認購價按於記錄日期每持有兩股已發行股份獲發一股發售股份之基準發行（「公开发售」），而公开发售根據日期為二零一六年一月二十日之包銷協議獲悉數包銷。每股發售股份0.13港元之認購價較股份於二零一六年三月十六日（即緊接配發及發行發售股份日期前之營業日）在聯交所所報之收市價每股0.375港元折讓約65.33%。約74,507,000港元之股份溢價已計入股份溢價賬。經扣除有關公开发售之已付股份發行開支約3,235,000港元後，所得款項淨額約77,481,000港元擬用作發展及經營本集團之放貸業務。所得款項淨額已按擬定用途動用。

28. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元為上限。向計劃作出之供款即時歸屬。

28. EMPLOYEE RETIREMENT BENEFITS (continued)

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in certain government retirement benefit schemes ("Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of their eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the relevant requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contribution under the Schemes.

During the year, the Group made retirement benefits scheme contributions totalling approximately HK\$426,000 (2015: HK\$369,000) (Note 10) for continuing operations. At the end of the reporting period, there are no forfeited contributions.

29. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme ("2015 Share Option Scheme"), which was approved by the Shareholders at the annual general meeting of the Company held on the same date.

The purpose of the 2015 Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

28. 僱員退休福利 (續)

根據中國相關機構之法規，本集團在中國之附屬公司參與若干政府退休福利計劃（「該等計劃」），據此，附屬公司須為該等計劃供款以資助其合資格僱員之退休福利。向該等計劃作出之供款乃根據中國相關規定所訂明適用薪資之若干百分比計算。中國之相關機構乃負責應付予退休僱員之全部退休金責任。本集團就該等計劃之唯一責任為支付根據該等計劃持續規定作出之供款。

於年內，本集團已就持續經營業務作出退休福利計劃供款合共約426,000港元（二零一五年：369,000港元）（附註10）。於報告期末，概無任何被沒收供款。

29. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「二零一五年購股權計劃」），並獲股東於當日舉行之股東週年大會上批准。

二零一五年購股權計劃授權本集團向合資格參與者授出購股權，作為彼等為本集團所作貢獻之激勵或獎勵。

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29. SHARE OPTION SCHEME (continued)

According to the 2015 Share Option Scheme, the board of Directors (the "Board") may grant share options to the eligible participants as defined in the 2015 Share Option Scheme to subscribe for such number of shares as the Board may determine. Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the 2015 Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the Board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2015 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2015 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

29. 購股權計劃 (續)

根據二零一五年購股權計劃，董事會（「董事會」）可向二零一五年購股權計劃界定之合資格參與者授出購股權，認購董事會釐定之有關數目之股份。所授出購股權須於授出函日期起計28日內接納。接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權之代價。根據二零一五年購股權計劃之條款及所有適用法律，董事會有權釐定支付代價或作出支付要求之期間。

購股權之行使價須由董事會釐定，至少為以下各項之最高者：(i)股份於授出日期（須為營業日）於聯交所每日報價表所報之收市價；(ii)股份於聯交所每日報價表所報之緊接授出日期前五個營業日之平均收市價；及(iii)股份面值。

行使二零一五年購股權計劃及本公司任何其他購股權計劃所授出之所有購股權時可予發行之最高股份數目不得超過二零一五年購股權計劃獲批准及採納日期本公司已發行股本之10%，除非本公司隨時於就更新上限舉行之股東大會上尋求股東批准更新於批准日期已發行股份之10%之上限。

於計算更新上限時將不會計算先前根據本公司任何購股權計劃授出之購股權（包括根據該等計劃尚未行使、已註銷、已失效者或已行使購股權）。

29. SHARE OPTION SCHEME (continued)

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2015 Share Option Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share options can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The 2015 Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

No options were granted during the years ended 31 December 2016 and 2015 or outstanding as at 31 December 2016 and 2015 under the 2015 Share Options Scheme since its adoption.

29. 購股權計劃 (續)

於直至授出日期(包括當日)之12個月期間內行使根據二零一五年購股權計劃及任何其他購股權計劃各合資格參與者所授出之購股權(包括已行使、已註銷及未行使購股權)時發行或可予發行之股份數目總額不得超過授出日期當日已發行股份之1%。除非有關授出已於股東大會(相關合資格參與者及其聯繫人士須於會上放棄投票)上以股東普通決議案正式批准。於任何12個月期間授予主要股東或獨立非執行董事或任何彼等各自聯繫人士之購股權超過授出日期本公司已發行股本之0.1%以及價值超過5,000,000港元,則須獲股東事先批准。

可行使購股權之期間由董事會全權酌情釐定,惟任何購股權不得於授出後超過10年之後行使。並無一般規定購股權須持有最低期間後方可行使。二零一五年購股權計劃有效期為十年及將於二零二五年六月二十九日營業時間結束時屆滿。

自二零一五年購股權計劃獲採納以來,於截至二零一六年及二零一五年十二月三十一日止年度概無購股權根據其獲授出,或於二零一六年及二零一五年十二月三十一日尚未行使。

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30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 30. 本公司之財務狀況表

		Notes 附註	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Interests in subsidiaries	於附屬公司之權益		1	62,001
Current assets	流動資產			
Other receivables	其他應收款項		941	724
Amounts due from subsidiaries	應收附屬公司款項		289,169	44,521
Cash and cash equivalents	現金及現金等價物		10,557	144,907
			300,667	190,152
Current liabilities	流動負債			
Other payables	其他應付款項		2,793	6,755
Net current assets	流動資產淨值		297,874	183,397
Net assets	資產淨值		297,875	245,398
EQUITY	權益			
Share capital	股本	27	18,627	12,418
Reserves	儲備	31	279,248	232,980
Total equity	權益總額		297,875	245,398

Approved and authorised for issue by the Board of Directors on 29 March 2017.

On behalf of the Board

已於二零一七年三月二十九日獲董事會批准及授權刊發。

代表董事會

Zhang Hengxin

張亨鑫

Director

董事

Peng Shiyuan

彭詩源

Director

董事

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31. RESERVES – COMPANY

31. 儲備 – 本公司

		Share premium HK\$'000 (Note) 股份溢價 千港元 (附註)	Capital reserve HK\$'000 資本儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2015	於二零一五年一月一日	126,803	1	(90,567)	36,237
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	–	–	(20,353)	(20,353)
Capital reorganisation (Note 27(a))	資本重組 (附註27(a))	–	–	12,259	12,259
Equity-settled share-based transactions	權益結算股份形式支付交易				
– lapse of options granted to employees	– 授予僱員之購股權失效	–	(1)	1	–
Reversal of overprovision of the share issue expenses for 2014 placing of shares	撥回二零一四年配售股份而發行股份開支之撥備餘額	270	–	–	270
Net proceeds from issue of shares upon placings (Notes 27(b)&(c))	於配售後發行股份之所得款項淨額 (附註27(b)及(c))	204,567	–	–	204,567
As at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	331,640	–	(98,660)	232,980
Loss and total comprehensive income for the year	本年度虧損及全面收入總額	–	–	(25,004)	(25,004)
Net proceeds from open offer (Note 27(d))	公開發售之所得款項淨額 (附註27(d))	71,272	–	–	71,272
As at 31 December 2016	於二零一六年十二月三十一日	402,912	–	(123,664)	279,248

Note: The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.

附註：應用股份溢價賬受一九八一年百慕達公司法第40條規管。

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

32. INTERESTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
ACE Engineering Limited	Hong Kong	5,000,000 ordinary shares totalling HK\$15,255,000	–	100%	Engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong
安迪工程有限公司	香港	合共15,255,000港元之普通股5,000,000股			於香港從事樓宇建造、樓宇維修及改善工程、項目管理、裝修及裝飾工程
AMCO United Management Services Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Provision of management services to the Group
雋泰管理服務有限公司	香港	合共1港元之普通股1股			向本集團提供管理服務
Best Reward Global Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
佳賞環球有限公司	英屬處女群島	每股面值1美元之普通股1股			投資控股
Constant Gross Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
康益有限公司	英屬處女群島	每股面值1美元之普通股1股			投資控股

32. 於附屬公司之權益

本公司主要附屬公司之詳情如下：

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32. INTERESTS IN SUBSIDIARIES (continued)

32. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Dynamic Time Global Limited*	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Dynamic Time Global Limited*	英屬處女群島	每股面值1美元之普通股1股			投資控股
Energy Best Investments Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Energy Best Investments Limited	英屬處女群島	每股面值1美元之普通股1股			投資控股
Eternity Riches Limited*	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
長祿有限公司*	英屬處女群島	每股面值1美元之普通股1股			投資控股
Grace Champ Investment Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Engaged in the business of securities investment
采勝投資有限公司	香港	合共1港元之普通股1股			從事證券投資業務
High Aim Corporation Limited	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Provision of management services to the Group
培軒有限公司	香港	合共1港元之普通股1股			向本集團提供管理服務
JS Finance Limited*	Hong Kong	1 ordinary share totalling HK\$1	–	100%	Provision of money lending
建信財務有限公司*	香港	合共1港元之普通股1股			提供放貸服務
Max Abundant Limited*	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Max Abundant Limited*	英屬處女群島	每股面值1美元之普通股1股			投資控股

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32. INTERESTS IN SUBSIDIARIES (continued)

32. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Paragon Communications Limited 智盈傳訊有限公司	Hong Kong 香港	1 ordinary share totalling HK\$1 合共1港元之普通股1股	-	100%	Provision of public relations services 提供公共關係服務
Praiseful Moment Limited 順年有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 每股面值1美元之 普通股1股	100%	-	Investment holding 投資控股
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary share totalling HK\$1,000 合共1,000港元之 普通股1,000股	-	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary share totalling HK\$1,000 合共1,000港元之 普通股1,000股	-	100%	Sale of medical devices products 銷售醫療設備產品
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary share totalling HK\$1,000 合共1,000港元之 普通股1,000股	-	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary share totalling HK\$1,000 合共1,000港元之 普通股1,000股	-	100%	Investment holding 投資控股
Unicorn Elite International Limited 傑麟國際有限公司	BVI 英屬處女群島	50,000 ordinary shares of US\$1 each 每股面值1美元之 普通股50,000股	100%	-	Investment holding 投資控股

* These subsidiaries were incorporated during the year ended 31 December 2016.

* 該等附屬公司乃於截至二零一六年十二月三十一日止年度註冊成立。

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32. INTERESTS IN SUBSIDIARIES (continued)

The above table lists out the subsidiaries of the Company as at 31 December 2016 which, in the opinion of the Directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

33. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties at agreed terms.

Service fee paid to a related company (Note)	已付予一間關連公司之服務費(附註)
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Note:

For the year ended 31 December 2016, Atlas Medical Limited ("Atlas"), a related company voluntarily waived its entitlement to a service fee of HK\$2,400,000 (2015: HK\$2,400,000). Mr. Yip Wai Lun, Alvin, a Shareholder and the Managing Director and Chairman of the Company during the year ended 31 December 2016 is one of the beneficial owners of Atlas.

32. 於附屬公司之權益(續)

上表列載於二零一六年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部份之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

年末，概無附屬公司發行任何債務證券。

33. 關連人士交易

(a) 除於財務報表其他部份所詳述之交易及結餘外，本集團與關連人士按協定條款進行以下交易。

2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
-	-

附註：

截至二零一六年十二月三十一日止年度，一間關連公司Atlas Medical Limited（「Atlas」）自願放棄收取服務費2,400,000港元（二零一五年：2,400,000港元）之權利。於截至二零一六年十二月三十一日止年度，本公司股東及董事總經理兼主席葉偉倫先生為Atlas其中一名實益擁有人。

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33. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Note: (continued)

The service fee is associated with the acquisition of the Titron Group in 2011 as mentioned in Note 25 for business development services provided by Atlas. A Performance Incentive Agreement was entered into by Atlas and the Company on 4 March 2011 (as amended and restated on 27 July 2011). In accordance with the Performance Incentive Agreement, Atlas will be paid a monthly fee of HK\$200,000 and entitled to receive a performance bonus equal to 30% of excess of the pro forma combined profit before tax of Titron Group over HK\$10 million for each of the six financial years ended 31 December up to 31 December 2016. No performance bonus and performance share was earned or payable for the year ended 31 December 2016 or 2015. Details of the Performance Incentive Agreement were set out in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 and the circular of the Company dated 12 August 2011.

Save as disclosed above, no contract of significance to which the Company or any of its subsidiary was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

33. 關連人士交易 (續)

(a) (續)

附註：(續)

該服務費與附註25所詳述就Atlas提供之業務發展服務與二零一一年收購德隆集團之服務費有關。於二零一一年三月四日，Atlas與本公司訂立表現獎勵協議（於二零一一年七月二十七日修訂及重述）。根據表現獎勵協議，Atlas將獲支付月費200,000港元及表現獎金（相等於德隆集團截至二零一六年十二月三十一日止六個財政年度各年之備考合併除稅前溢利超出10,000,000港元之金額之30%）。截至二零一六年或二零一五年十二月三十一日止年度，並無獲取或應付任何表現獎金及表現股份。表現獎勵協議之詳情已載於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日及二零一一年七月二十七日之公告及本公司日期為二零一一年八月十二日之通函內。

除上文所披露者外，截至本年度末或於本年度任何時間，並無存續任何本公司或其任何附屬公司為其中訂約方以及董事於其中擁有重大權益之重大合約。

33. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

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

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	6,225	6,101
Post-employment benefits	離職後福利	117	126
		6,342	6,227

33. 關連人士交易 (續)

(b) 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Salaries and short-term employee benefits	6,225	6,101
Post-employment benefits	117	126
	6,342	6,227

34. ACQUISITION OF SUBSIDIARIES

(a) Business combination – ACE Engineering

On 5 January 2016, Best Reward Global Limited (“Best Reward”), a wholly-owned subsidiary of the Company, completed the acquisition of ACE Engineering pursuant to the sale and purchase agreement dated 14 September 2015 entered into between Best Reward as the purchaser and two individuals as vendors, each being an independent third party, to acquire 100% of the issued share capital of ACE Engineering at an aggregate cash consideration of HK\$20,500,000. ACE Engineering is principally engaged in the Building Contract Works Business in Hong Kong.

Pursuant to the sale and purchase agreement, a deposit of HK\$6,150,000 (Note 22) was paid to the vendors on 14 September 2015.

34. 收購附屬公司

(a) 業務合併 – 安迪工程

於二零一六年一月五日，本公司全資附屬公司佳賞環球有限公司（「佳賞」）已根據佳賞（作為買方）與兩名個人（作為賣方，各為一名獨立第三方）訂立的日期為二零一五年九月十四日的買賣協議（其內容有關以20,500,000港元之總現金代價收購安迪工程之全部已發行股本）完成收購安迪工程。安迪工程主要於香港從事樓宇合約工程業務。

根據買賣協議，已於二零一五年九月十四日向賣方支付按金6,150,000港元（附註22）。

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34. ACQUISITION OF SUBSIDIARIES (continued)

(a) Business combination – ACE Engineering

(continued)

The identifiable assets acquired and liabilities assumed of the acquiree as at the date of acquisition were as follows:

34. 收購附屬公司 (續)

(a) 業務合併 – 安迪工程 (續)

於收購日期，被收購人已收購可識別資產及已承擔負債載述如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	141
Intangible assets – Contractor registrations (Note 17)	無形資產 – 承建商註冊 (附註17)	5,016
Intangible assets – Contracts backlog (Note 17)	無形資產 – 未完成合約 (附註17)	2,786
Deferred tax asset (Note 26)	遞延稅項資產 (附註26)	69
Trade and other receivables	貿易及其他應收款項	17,544
Cash and cash equivalents	現金及現金等價物	3,974
Trade and other payables	貿易及其他應付款項	(11,738)
Bank and other borrowings	銀行及其他借貸	(6,201)
Deferred tax liability recognised upon fair value adjustment (Note 26)	公允價值調整後確認的遞延稅項負債 (附註26)	(1,287)
		<u>10,304</u>
Cash consideration	現金代價	20,500
Less: Fair value of net assets acquired	減：所收購資產淨值之公允價值	<u>(10,304)</u>
Goodwill (Note 16)	商譽 (附註16)	<u>10,196</u>
		HK\$'000 千港元
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	20,500
Less: Cash and cash equivalents acquired	減：所收購之現金及現金等價物	(3,974)
Less: Deposit paid (Note 22)	減：已付按金 (附註22)	(6,150)
		<u>10,376</u>

34. ACQUISITION OF SUBSIDIARIES (continued)

(a) Business combination – ACE Engineering

(continued)

The goodwill of approximately HK\$10,196,000 was attributable to the Building Contract Works Business unit acquired and the benefit of synergies expected to arise after the Group's acquisition. The Directors believe that additional business opportunities may arise to the Group as a result of the acquisition of ACE Engineering, and this will diversify the source of income of the Group.

Since the acquisition date, ACE Engineering has contributed revenue of approximately HK\$53,650,000 and a profit after income tax of approximately HK\$1,110,000 to the Group (excluding the amortisation of intangible asset). If the acquisition had occurred on 1 January 2016, consolidated revenue and consolidated loss after income tax of the Group from continuing operations for the year ended 31 December 2016 would have been approximately HK\$98,879,000 and HK\$18,030,000 respectively.

Acquisition-related costs of approximately HK\$1,548,000 have been charged to administrative expenses in the profit or loss for the years ended 31 December 2016 and 2015.

34. 收購附屬公司 (續)

(a) 業務合併 – 安迪工程 (續)

商譽約10,196,000港元歸屬於所收購之樓宇承包工程業務單位，預期於本集團收購後會產生協同效益。董事認為，收購安迪工程後，本集團可產生額外商機，為本集團新增收入來源。

自收購日期起，安迪工程已為本集團貢獻約53,650,000港元之收入及除所得稅後溢利約1,110,000港元（不包括無形資產攤銷）。倘收購事項已於二零一六年一月一日發生，本集團截至二零一六年十二月三十一日止年度來自持續經營業務之綜合收入及扣除所得稅後之綜合虧損將分別為約98,879,000港元及18,030,000港元。

收購相關成本約1,548,000港元已於截至二零一六年及二零一五年十二月三十一日止年度之損益項下之行政開支內扣除。

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34. ACQUISITION OF SUBSIDIARIES (continued)

(b) Business combination – Zeed Asia

On 19 November 2015, Constant Gross Limited (“Constant Gross”), a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to purchase 100% of the issued share capital of and shareholder’s loan to Zeed Asia at an aggregate cash consideration of HK\$3,200,000 and the completion of the acquisition took place on the same date immediately after signing of the agreement. Zeed Asia is principally engaged in provision of information technology services.

The identifiable assets acquired and liabilities assumed of the acquiree as at the date of acquisition were as follows:

34. 收購附屬公司 (續)

(b) 業務合併 – 創天亞洲

於二零一五年十一月十九日，本公司全資附屬公司康益有限公司（「康益」）與獨立第三方訂立協議以購買創天亞洲之全部已發行股本及向其提供股東貸款，總現金代價為3,200,000港元，而有關收購事項於緊隨簽訂有關協議之當日完成。創天亞洲主要從事提供資訊科技服務。

於收購日期，被收購人已收購可識別資產及已承擔負債載述如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment (Note 15)	物業、廠房及設備（附註15）	419
Intangible asset (Note 17)	無形資產（附註17）	2,202
Other deposits and prepayments	其他按金及預付款	152
Cash and cash equivalents	現金及現金等價物	6
Other payables	其他應付款項	(417)
Deferred tax liabilities recognised upon fair value adjustment (Note 26)	公允價值調整後確認的遞延稅項負債 （附註26）	(119)
Shareholder’s loan	股東貸款	(4,792)
		(2,549)
Shareholder’s loan acquired as part of the acquisition	所收購股東貸款作為部分收購	4,792
		2,243
Cash consideration	現金代價	3,200
Less: Fair value of net assets acquired	減：所收購資產淨值之公允價值	(2,243)
Goodwill (Note 16)	商譽（附註16）	957

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34. ACQUISITION OF SUBSIDIARIES (continued)

34. 收購附屬公司 (續)

(b) Business combination – Zeed Asia (continued)

(b) 業務合併 – 創天亞洲 (續)

		HK\$'000 千港元
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	3,200
Less: Cash and cash equivalents acquired	減：所收購之現金及現金等價物	(6)
		3,194

The goodwill of approximately HK\$957,000 was attributable to the provision of information technology services business unit acquired and the benefit of synergies expected to arise after the Group's acquisition. The Directors believe that additional business opportunities may arise to the Group as a result of the acquisition of Zeed Asia, and this will diversify the source of income and enhance the future development of the Group.

約957,000港元之商譽歸屬於所收購之提供資訊科技服務業務單位，預期於本集團收購後會產生協同效益。董事認為，收購創天亞洲後，本集團可產生額外商機，為本集團新增收入來源及促進本集團之未來發展。

34. ACQUISITION OF SUBSIDIARIES (continued)

(c) Acquisition of asset through acquisition of a subsidiary

On 6 October 2015, the Company entered into the sale and purchase agreement with an independent third party, GET Holdings Limited (a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on GEM of the Stock Exchange (Stock Code: 8100)) to acquire 100% of the issued share capital of Bonus First Group Limited ("Bonus First") at an aggregate cash consideration of HK\$62,000,000. The acquisition-related direct costs were approximately HK\$555,000. The principal business of Bonus First is investment holding and its principal asset is a commercial property located at Office 503 (also known as Unit 503), 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong (the "Property"), which was leased to and occupied as an office by an independent third party up to the end of February 2016. The acquisition has been accounted for as an acquisition of an asset and liabilities of Bonus First, as Bonus First has no operation or other businesses other than passively receiving rental income from the Property. As such this does not constitute a business and accordingly the acquisition of Bonus First has not been treated as a business combination for accounting purposes. The Directors considered that the acquisition of Bonus First enabled the Group to purchase the Property which the Group intends to self-use as its office premises upon termination of the existing lease. Acquisition of Bonus First was completed on 29 December 2015.

34. 收購附屬公司 (續)

(c) 透過收購附屬公司收購資產

於二零一五年十月六日，本公司與獨立第三方智易控股有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所創業板上市（股份代號：8100））訂立買賣協議，以收購利元集團有限公司（「利元」）之全部已發行股本，總現金代價為62,000,000港元。收購直接相關成本約555,000港元。利元之主要業務為投資控股及其主要資產為位於香港德輔道中71號永安集團大廈5樓503辦公室（亦稱為503室）之商業物業（「該物業」）。該物業已租賃予獨立第三方並由其佔用作辦公室直至二零一六年二月底為止。是項收購乃按收購利元之資產及負債入賬處理，利元除被動收取該物業之租金收入外，並無任何營運或其他業務。因此，是項收購並非構成一項業務，收購利元因此並無按業務合併作會計處理。董事會認為，收購利元令本集團可收購該物業，在終止現有租約後將該物業留作辦公室自用。利元收購事項已於二零一五年十二月二十九日完成。

34. ACQUISITION OF SUBSIDIARIES (continued)

34. 收購附屬公司 (續)

(c) Acquisition of asset through acquisition of a subsidiary (continued)

(c) 透過收購附屬公司收購資產 (續)

The net assets acquired of Bonus First as at the date of acquisition were as follows:

於收購日期，所收購利元資產淨值載述如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	62,590
Other deposit and other receivables	其他按金及應收款項	179
Other payables	其他應付款項	(214)
		<u>62,555</u>
		HK\$'000 千港元
Total consideration satisfied by:	以下列方式撥付總代價：	
Cash consideration	現金代價	62,000
Acquisition-related direct costs	收購直接相關成本	555
		<u>62,555</u>
		HK\$'000 千港元
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	<u>62,555</u>

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35. DISCONTINUED OPERATION

On 28 June 2016, Unicorn Elite International Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party to dispose of its entire equity interests in AMCO HR Solutions Limited, a wholly-owned subsidiary of the Company principally engaged in the HR Business, for an aggregate cash consideration of HK\$100,000. The disposal was completed on the same date.

The loss for the period from 1 January 2016 to 28 June 2016 and for the year ended 31 December 2015 from the discontinued operation is analysed as follows:

35. 已終止經營業務

於二零一六年六月二十八日，本公司全資附屬公司傑麒國際有限公司與一名獨立第三方訂立協議以出售其於本公司全資附屬公司雋耀專才策劃有限公司（主要從事人力資源業務）之全部股權，總代價為100,000港元。出售事項已於同日完成。

自二零一六年一月一日起至二零一六年六月二十八日期間及截至二零一五年十二月三十一日止年度，已終止經營業務之虧損分析如下：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Revenue	收入	1,641	507
Cost of services	服務成本	(1,797)	(990)
Gross loss	毛損	(156)	(483)
Other income	其他收益	10	-
Distribution costs	分銷成本	(12)	(25)
Administrative expenses	行政開支	(443)	(996)
Loss before income tax	除所得稅前虧損	(601)	(1,504)
Income tax credit	所得稅抵免	-	-
Loss after income tax	除所得稅後虧損	(601)	(1,504)
Gain on disposal of discontinued operation	出售已終止經營業務之收益	222	-
Loss for the period/year from discontinued operation	期／年內已終止經營業務之虧損	(379)	(1,504)

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35. DISCONTINUED OPERATION (continued)

The cash flows for the period from 1 January 2016 to 28 June 2016 and for the year ended 31 December 2015 from the discontinued operation is analysed as below:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Net cash (outflows)/inflows from operating activities	經營活動之現金(流出)/流入淨額	(302)	662
Net cash outflows from investing activities	投資活動之現金流出淨額	(2)	(172)
Total cash (outflows)/inflows	現金(流出)/流入總額	(304)	490

Loss for the period/year from the discontinued operation includes the following:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	26
Auditors' remuneration	核數師酬金	-	35

35.已終止經營業務(續)

自二零一六年一月一日起至二零一六年六月二十八日期間及截至二零一五年十二月三十一日年度，已終止經營業務之現金流量分析如下：

來自已終止經營業務之期/年內虧損包括以下各項：

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35. DISCONTINUED OPERATION (continued)

The net liabilities of the discontinued operation at the date of disposal were as follows:

		HK\$'000 千港元
Net liabilities disposed of:	所出售之負債淨額：	
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	93
Trade and other receivables	貿易及其他應收款項	600
Cash and cash equivalents	現金及現金等價物	187
Trade and other payables	貿易及其他應付款項	(282)
Amount due to a shareholder	應付一名股東款項	(720)
		<u>(122)</u>
Cash consideration	現金代價	100
Net liabilities disposed of	所出售之負債淨額	<u>122</u>
Gain on disposal of discontinued operation	出售已終止經營業務之收益	<u>222</u>

An analysis of the net cash outflow arising from disposal of the discontinued operation is as follows:

		HK\$'000 千港元
Cash consideration received	已收現金代價	100
Cash and bank balances disposed of	所出售之現金及銀行結餘	<u>(187)</u>
Net cash outflow arising from disposal of discontinued operation	出售已終止經營業務產生之現金流出淨額	<u>(87)</u>

For the purpose of presenting discontinued operation, the comparative consolidated statement of profit or loss and other comprehensive income and the related notes have been re-presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period.

35. 已終止經營業務 (續)

於出售日期，已終止經營業務之負債淨額如下：

	HK\$'000 千港元
所出售之負債淨額：	
物業、廠房及設備(附註15)	93
貿易及其他應收款項	600
現金及現金等價物	187
貿易及其他應付款項	(282)
應付一名股東款項	(720)
	<u>(122)</u>
現金代價	100
所出售之負債淨額	<u>122</u>
出售已終止經營業務之收益	<u>222</u>

出售已終止經營業務產生之現金流出淨額分析如下：

	HK\$'000 千港元
已收現金代價	100
所出售之現金及銀行結餘	<u>(187)</u>
出售已終止經營業務產生之現金流出淨額	<u>(87)</u>

就呈列已終止經營業務而言，比較綜合損益及其他全面收益表及相關附註經已重列，猶如年內已終止經營之業務於比較期初已終止經營。

36. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Zeed Asia

On 31 March 2016, Constant Gross entered into an agreement with an independent third party to dispose of the entire equity interest in Zeed Asia for an aggregate cash consideration of HK\$6,200,000. The disposal was completed on the same date.

36. 出售附屬公司

(a) 出售創天亞洲

於二零一六年三月三十一日，康益與一名獨立第三方訂立協議以出售創天亞洲之全部股權，總現金代價為6,200,000港元。出售事項已於同日完成。

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment (Note 15)	物業、廠房及設備（附註15）	359
Goodwill (Note 16)	商譽（附註16）	957
Intangible asset (Note 17)	無形資產（附註17）	2,584
Other deposits and prepayments	其他按金及預付款項	211
Cash and cash equivalents	現金及現金等價物	5
Accruals and other payables	應計款項及其他應付款項	(88)
Deferred tax liability (Note 26)	遞延稅項負債（附註26）	(119)
Shareholder's loan	股東貸款	(7,861)
		(3,952)
Shareholder's loan transferred	已轉讓股東貸款	7,861
		3,909
Cash consideration	現金代價	6,200
Less: Net assets disposed of	減：所出售之資產淨值	(3,909)
		2,291
Gain on disposal of subsidiary (Note 8)	出售附屬公司之收益（附註8）	2,291

An analysis of the net cash inflow arising from the disposal of Zeed Asia is as follows:

出售創天亞洲產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	6,200
Cash and bank balances disposed of	所出售之現金及銀行結餘	(5)
Proceeds from disposal of subsidiary, net of cash disposed of	出售附屬公司之所得款項， 已扣除所出售現金	6,195

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36. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of Success Beauty Limited (“Success Beauty”)

On 7 October 2016, the Company entered into an agreement with an independent third party, DX.com Holdings Limited (a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8086)) to dispose of the entire equity interest in Success Beauty (a wholly-owned subsidiary of the Company with the sole asset being the entire issued share capital of Ever Great Finance Limited (“Ever Great”), a wholly-owned subsidiary of the Company principally engaged in the Money Lending Business) (Success Beauty and Ever Great collectively referred to as the “Success Beauty Group”), for an aggregate cash consideration of approximately HK\$59,515,000. The disposal was completed on the same date.

36. 出售附屬公司 (續)

(b) 出售成美有限公司 (「成美」)

於二零一六年十月七日，本公司與一名獨立第三方DX.com控股有限公司（一間於開曼群島註冊成立及於百慕達存續之有限公司，其股份於聯交所創業板上市（股份代號：8086））訂立協議以出售成美（本公司之全資附屬公司，其唯一資產為恒昌財務有限公司（「恒昌」）（本公司之全資附屬公司，主要從事放貸業務）之全部已發行股本）（成美及恒昌統稱為「成美集團」）之全部股權，總現金代價約為59,515,000港元。出售事項已於同日完成。

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Trade and other receivables	貿易及其他應收款項	48,469
Cash and cash equivalents	現金及現金等價物	10,046
		<u>58,515</u>
Cash consideration	現金代價	59,515
Less: Net assets disposed of	減：所出售之資產淨值	<u>(58,515)</u>
Gain on disposal of subsidiaries (Note 8)	出售附屬公司之收益（附註8）	<u>1,000</u>

An analysis of the net cash inflow arising from the disposal of the Success Beauty Group is as follows:

出售成美集團產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	59,515
Cash and bank balances disposed of	所出售之現金及銀行結餘	<u>(10,046)</u>
Proceeds from disposal of subsidiaries, net of cash disposed of	出售附屬公司之所得款項， 已扣除所出售現金	<u>49,469</u>

36. DISPOSAL OF SUBSIDIARIES (continued)

(c) Disposal of Bonus First

On 19 October 2016, the Company entered into an agreement with an independent third party, Key Winner Investments Limited (a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Jun Yang Financial Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 397)) to dispose of the entire equity interest in Bonus First for an aggregate cash consideration of HK\$56,500,000. The disposal was completed on 25 October 2016.

36. 出售附屬公司 (續)

(c) 出售利元

於二零一六年十月十九日，本公司與一名獨立第三方Key Winner Investments Limited (一間於英屬處女群島註冊成立之有限公司，及為君陽金融控股有限公司(其股份於聯交所主板上市(股份代號：397))之全資附屬公司)訂立協議以出售利元之全部股權，總現金代價為56,500,000港元。出售事項已於二零一六年十月二十五日完成。

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	61,217
Other deposits and prepayments	其他按金及預付款項	22
Deferred tax liability (Note 26)	遞延稅項負債(附註26)	(163)
		<u>61,076</u>
Cash consideration	現金代價	56,500
Less: Net assets disposed of	減：所出售之資產淨值	<u>(61,076)</u>
Loss on disposal of a subsidiary (Note 8)	出售附屬公司之虧損(附註8)	<u>(4,576)</u>

An analysis of the net cash inflow arising from the disposal of Bonus First is as follows:

出售利元產生之現金流入淨額分析如下：

		HK\$'000 千港元
Cash consideration received	已收現金代價	<u>56,500</u>

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37. COMMITMENTS

(a) Capital commitments

The Group had the following outstanding capital commitments at the end of the reporting period:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Contracted but not provided for, in respect of:	有關下列者之已訂約但未撥備：		
– Acquisition of property, plant and equipment	– 收購物業、廠房及設備	–	266
– Acquisition of a subsidiary	– 收購一間附屬公司	–	14,350
		–	14,616

(b) Operating leases

Operating leases – lessee

The Group had the following total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings at the end of the reporting period:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Not later than one year	一年內	2,813	2,798
Later than one year but not later than five years	一年後但五年內	191	2,294
		3,004	5,092

The leases run for an initial period of one to three years (2015: one to three years), with options to renew the leases and renegotiate the terms at the expiry dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

37. 承擔

(a) 資本承擔

於報告期末，本集團擁有下列尚未償還資本承擔：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Contracted but not provided for, in respect of:	有關下列者之已訂約但未撥備：		
– Acquisition of property, plant and equipment	– 收購物業、廠房及設備	–	266
– Acquisition of a subsidiary	– 收購一間附屬公司	–	14,350
		–	14,616

(b) 經營租賃

經營租賃 – 承租人

於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇有以下未來最低租賃付款總額：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Not later than one year	一年內	2,813	2,798
Later than one year but not later than five years	一年後但五年內	191	2,294
		3,004	5,092

租賃初步為期一至三年（二零一五年：一至三年），經本集團與各出租人互相協定，可選擇於屆滿日期續約及重新磋商條款。該等租賃並不包括或然租金。

37. COMMITMENTS (continued)

(b) Operating leases (continued)

Operating leases – lessor

The Group had the following total future minimum lease payments receivable under non-cancellable operating leases in respect of leasehold building at the end of the reporting period:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Not later than one year	一年內	-	170

38. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2016 and 2015.

37. 承擔 (續)

(b) 經營租賃 (續)

經營租賃 – 出租人

於報告期末，本集團根據不可撤銷經營租賃就租賃樓宇有以下未來最低租賃付款總額：

38. 或然負債

於二零一六年及二零一五年十二月三十一日，本集團概無重大或然負債。

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39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in Note 4.8:

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Financial assets:	財務資產：		
Available-for-sale financial asset	可供出售財務資產	15,300	-
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之財務資產		
– Held-for-trading investments	– 持作買賣投資	166,311	-
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	102,707	20,663
– Cash and cash equivalents	– 現金及現金等價物	30,479	184,235
		314,797	204,898
Financial liabilities:	財務負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 貿易及其他應付款項	30,260	30,442

Fair value measurement

Financial instruments not measured at fair value

Except for held-for-trading investments, all of the Group's financial instruments are not measured at their fair values, as they are short term in nature and it is considered that their costs or amortised costs approximate to their fair values.

For the available-for-sale investment in unlisted equity security, the financial instrument is measured at cost less impairment as the range of reasonable fair value estimates is so significant that it is considered that the fair value cannot be measured reliably.

39. 按類別劃分之財務資產及財務負債概要

下表列示附註4.8所界定之財務資產及財務負債之賬面值及公允價值：

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Financial assets:	財務資產：		
Available-for-sale financial asset	可供出售財務資產	15,300	-
Financial assets at fair value through profit or loss	透過損益按公允價值列賬之財務資產		
– Held-for-trading investments	– 持作買賣投資	166,311	-
Loans and receivables	貸款及應收款項		
– Trade and other receivables	– 貿易及其他應收款項	102,707	20,663
– Cash and cash equivalents	– 現金及現金等價物	30,479	184,235
		314,797	204,898
Financial liabilities:	財務負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 貿易及其他應付款項	30,260	30,442

公允價值計量

並非按公允價值計量之財務工具

除持作買賣投資外，本集團所有財務工具均屬短期性質，故全部均非按公允價值計量。其成本或攤銷成本被視為與其公允價值相若。

就非上市股本證券中的可供出售投資而言，由於公允價值之合理估計範圍甚廣，故認為公允價值不能可靠計量，財務工具乃按成本減減值計量。

39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Fair value measurement (continued)

Financial instruments that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, categorized into the three-level fair value hierarchy. The level into which a fair value measured is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that 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 financial asset measured at fair value in the consolidated statement of financial position as at 31 December are grouped into the fair value hierarchy as follows:

39. 按類別劃分之財務資產及財務負債概要 (續)

公允價值計量 (續)

按經常性基準以公允價值計量之財務資產

下表提供初步確認後以公允價值計量之金融工具分析，歸類至三層公允價值層級。公允價值計量歸類之層級經參考估值技術中使用之輸入值之可觀察性及重要性釐定如下：

- 第一層輸入數據為於計量日期可取得之相同資產或負債於活躍市場之未調整報價；
- 第二層輸入數據為資產或負債直接或間接地可觀察之輸入數據（第一層內包括之報價除外）；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。

於十二月三十一日之綜合財務狀況表內按公允價值計量之財務資產之公允價值層級分類情況如下：

		Level 1 第一層	
		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Held-for-trading investments	持作買賣投資	166,311	—

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39. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Fair value measurement (continued)

Financial instruments that are measured at fair value on a recurring basis (continued)

Held-for-trading investments were investments in equity securities listed in Hong Kong, for which the fair values were determined with reference to quoted bid prices in an active market.

All of the Group's fair value measurements were revalued at the end of the reporting period.

There were no transfers of financial instruments between levels in the hierarchy for the years ended 31 December 2016 and 2015.

40. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate, currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price and its investment in equity securities.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the Board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

These risks are limited by the Group's financial management policies and practices described below.

39. 按類別劃分之財務資產及財務 負債概要 (續)

公允價值計量 (續)

按經常性基準以公允價值計量之財 務資產 (續)

持作買賣投資乃於香港上市之股本證券之投資，其公允價值乃參照於活躍市場之報價釐定。

本集團所有公允價值計量均於報告期末重估。

截至二零一六年及二零一五年十二月三十一日止年度，各層級金融工具間並無轉撥。

40. 財務風險管理

本集團承受之信貸、流動資金、利率及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動及其於股本證券之投資而產生之股價風險。

於本集團之正常業務過程中因財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過儘量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

40. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 24% (2015: 96%) and 67% (2015: 99%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 22.

40. 財務風險管理 (續)

(i) 信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項。管理層設有既定之信貸政策，並持續監察所承受之信貸風險。

就貿易及其他應收款項而言，所有要求超出信貸限額之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定之賬戶資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計30日內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品，惟新客戶一般需要預付款項。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之拖欠風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有若干集中信貸風險，應收本集團最大客戶及五大客戶之款項分別佔貿易應收款項總額之24%（二零一五年：96%）及67%（二零一五年：99%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註22。

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

40. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group can be required to pay.

As at 31 December 2016

		Carrying amount HK\$'000 賬面值 千港元	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元
Non-derivative financial liabilities	非衍生財務負債			
Trade and other payables	貿易及其他應付款項	30,260	30,260	30,260

As at 31 December 2015

		Carrying amount HK\$'000 賬面值 千港元	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元
Non-derivative financial liabilities	非衍生財務負債			
Trade and other payables	貿易及其他應付款項	30,442	30,442	30,442

40. 財務風險管理 (續)

(ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

下表顯示於報告期末本集團之財務負債之餘下合約到期日，乃根據未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本集團還款之最早日期而得出。

於二零一六年十二月三十一日

於二零一五年十二月三十一日

40. FINANCIAL RISK MANAGEMENT (continued)

(iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating or fixed rates. At 31 December 2016 and 2015, the Group did not have any interest bearing borrowings. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The Directors considered that the Group's exposure to interest rate risk is not significant.

(iv) Currency risk

The Group mainly operates in Hong Kong. The functional currency of the Company and most of its subsidiaries is HK\$. The Group is exposed to currency risk primarily through sales that are denominated primarily in United States Dollars ("US\$") for the years ended 31 December 2016 and 2015. Both US\$ and RMB are currencies other than the functional currencies of the operations to which they related.

40. 財務風險管理 (續)

(iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息或定息賺取利息之銀行存款。於二零一六年及二零一五年十二月三十一日，本集團並無任何計息借貸。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

(iv) 貨幣風險

本集團主要於香港經營。本公司及其大多數附屬公司之功能貨幣為港元。於截至二零一六年及二零一五年十二月三十一日止年度，本集團之貨幣風險主要來源於主要以美元（「美元」）計值之銷售。美元及人民幣均為相關業務之功能貨幣以外之貨幣。

		US\$ 美元		RMB 人民幣	
		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元
Trade and other receivables	貿易及其他應收款項	648	9,617	-	-
Cash and cash equivalents	現金及現金等價物	5,458	2,715	361	235
Trade and other payables	貿易及其他應付款項	(129)	(64)	(17)	(24)
Overall net exposure	整體承擔風險淨額	5,977	12,268	344	211

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

40. FINANCIAL RISK MANAGEMENT (continued)

(iv) Currency risk (continued)

As HK\$ is pegged to the US\$, the Group does not have material exchange rate risk on such currency. As at 31 December 2016 and 2015, the net exposure of assets and liabilities to RMB is considered as minimal due to the insignificance in amount. Accordingly, the Directors consider that no sensitivity analysis is required.

(v) Price risk

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's loss after tax for the year would decrease/increase as a result of gains/losses on change in fair value of held-for-trading investments recognised in profit or loss.

At 31 December 2016, if the share prices of the investments increase/decrease by 5%, the Group's loss after tax for the year would have been approximately HK\$8,316,000 lower/higher (2015: HK\$ nil), arising as a result of the fair value gain/loss of the investments.

40. 財務風險管理 (續)

(iv) 貨幣風險 (續)

由於港元與美元掛鈎，因此本集團並無承擔該貨幣之重大匯率風險。於二零一六年及二零一五年十二月三十一日，與人民幣相關之資產及負債風險淨額由於人民幣數額不大而被視為微小。因此，董事認為敏感度分析屬不必要。

(v) 價格風險

本集團之持作買賣投資按報告期末之公允價值計量。因此，本集團面臨股本證券價格風險。董事透過維持不同風險水平的投資組合管理該風險。

本集團年內除稅後虧損將因損益內確認的持作買賣投資公允價值變動收益／虧損而減少／增加。

於二零一六年十二月三十一日，倘投資股價上升／下跌5%，本集團年內除稅後虧損將因投資之公允價值收益／虧損而減少／增加約8,316,000港元（二零一五年：零港元）。

41. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for Shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher Shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Management regards total equity as capital. The amount of capital as at 31 December 2016 amounted to approximately HK\$302,842,000 (2015: HK\$243,770,000).

42. EVENTS AFTER THE REPORTING DATE

There is no significant event after the end of the reporting period of the Group.

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 March 2017.

41. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之神益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

管理層將權益總額視為資本。於二零一六年十二月三十一日之資本數額約為302,842,000港元（二零一五年：243,770,000港元）。

42. 報告日期後事項

本集團於報告期末後概無任何重大事項。

43. 批准財務報表

本財務報表已於二零一七年三月二十九日獲董事會批准及授權刊發。

Financial Summary

財務概要

1. RESULTS

1. 業績

For the year ended 31 December
截至十二月三十一日止年度

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Revenue from continuing operations	來自持續經營業務之收入	98,879	71,845	76,470	89,006	132,413
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	(18,456)	(16,867)	(48,287)	(74,754)	(55,783)
Income tax credit/(expenses) from continuing operations	來自持續經營業務之所得稅抵免/(開支)	426	(235)	-	141	251
(Loss)/profit for the year from discontinued operations	來自已終止經營業務之年度(虧損)/溢利	(379)	(1,504)	-	-	10,882
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(18,409)	(18,606)	(48,287)	(74,613)	(44,650)

2. ASSETS AND LIABILITIES

2. 資產及負債

At 31 December
於十二月三十一日

		2016 HK\$'000 二零一六年 千港元	2015 HK\$'000 二零一五年 千港元	2014 HK\$'000 二零一四年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	2,652	65,703	3,169	6,009	17,576
Goodwill	商譽	10,196	957	-	11,836	45,907
Intangible assets	無形資產	5,297	2,584	-	-	-
Available-for-sale financial asset	可供出售財務資產	15,300	-	-	-	-
Other assets	其他資產	300,559	205,322	78,774	28,654	49,373
Total assets	總資產	334,004	274,566	81,943	46,499	112,856
Liabilities	負債					
Current liabilities	流動負債	30,288	30,442	33,757	76,043	63,154
Non-current liabilities	非流動負債	874	354	-	7,129	12,150
Total liabilities	總負債	31,162	30,796	33,757	83,172	75,304
Equity/(capital deficiency) attributable to owners of the Company	本公司擁有人應佔權益/(資本虧絀)	302,842	243,770	48,186	(36,673)	37,552



雋泰控股有限公司*