



環球戰略集團有限公司

# GLOBAL STRATEGIC GROUP LIMITED 環球戰略集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 8007)

2016  
ANNUAL  
REPORT  
年報

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

## 香港聯合交易所有限公司 （「聯交所」）創業板（「創業板」） 特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。



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## 財務撮要

## Financial Highlights

		As at 31 December			As at 30 June		
		2016	2015	2014	2014	2013	2012
		於十二月三十一日			於六月三十日		
		二零一六年	二零一五年	二零一四年	二零一四年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Results</b>	<b>業績</b>						
- Revenue	- 收益	<b>36,379</b>	217,068	25,865	3,792	3,066	3,003
- Loss	- 虧損	<b>(39,189)</b>	(81,455)	(10,571)	(2,055)	(2,662)	(2,752)
- Loss per share	- 每股虧損						
- Basic (in HK cents)	- 基本(港仙)	<b>(0.62)</b>	(2.07)	(0.33)	(0.07)	(0.09)	(0.09)
				(restated)	(restated)	(restated)	(restated)
				(經重列)	(經重列)	(經重列)	(經重列)
<b>Financial Position</b>	<b>財務狀況</b>						
- Non-current assets	- 非流動資產	<b>457,038</b>	57,275	3,446	-	-	1
- Current assets	- 流動資產	<b>25,695</b>	26,486	34,758	4,717	6,717	10,328
- Current liabilities	- 流動負債	<b>53,765</b>	3,244	1,063	1,105	1,050	2,000
- Non-current liabilities	- 非流動負債	<b>206,611</b>	-	-	-	-	-
- Equity	- 權益	<b>222,357</b>	80,517	37,141	3,612	5,667	8,329
<b>Financial Ratios</b>	<b>財務比率</b>						
- Current assets/Current liabilities	- 流動資產/流動負債	<b>0.5</b>	8	33	4	6	5
- Assets/Equity	- 資產/權益	<b>2.2</b>	1.0	1.0	1.3	1.2	1.2

## 企業資訊

### Corporate Information

於二零一七年三月二十二日 As At 22 March 2017

#### EXECUTIVE DIRECTORS

Weng Lin Lei (*Chairman*)  
Leung Tsz Man

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Kwan Sin Yee  
Leung Oh Man, Martin  
Sun Zhi Jun  
Huang Yu Jun

#### COMPANY SECRETARY

Chan Hank, Daniel

#### COMPLIANCE OFFICER

Leung Tsz Man

#### AUTHORISED REPRESENTATIVES

Weng Lin Lei  
Leung Tsz Man

#### AUDIT COMMITTEE

Leung Oh Man, Martin (*Chairman*)  
Kwan Sin Yee  
Sun Zhi Jun  
Huang Yu Jun

#### HUMAN RESOURCES AND REMUNERATION COMMITTEE

Sun Zhi Jun (*Chairman*)  
Leung Oh Man, Martin  
Kwan Sin Yee  
Huang Yu Jun

#### NOMINATION COMMITTEE

Weng Lin Lei (*Chairman*)  
Leung Oh Man, Martin  
Kwan Sin Yee  
Sun Zhi Jun  
Huang Yu Jun

#### 執行董事

翁凜磊 (*主席*)  
梁子汶

#### 獨立非執行董事

關倩兒  
梁傲文  
孫志軍  
黃玉君

#### 公司秘書

陳恒

#### 規章主任

梁子汶

#### 法定代表

翁凜磊  
梁子汶

#### 審核委員會

梁傲文 (*主席*)  
關倩兒  
孫志軍  
黃玉君

#### 人力資源及薪酬委員會

孫志軍 (*主席*)  
梁傲文  
關倩兒  
黃玉君

#### 提名委員會

翁凜磊 (*主席*)  
梁傲文  
關倩兒  
孫志軍  
黃玉君

## 企業資訊

### Corporate Information

於二零一七年三月二十二日 As At 22 March 2017

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### REGIONAL OFFICE IN MACAU

10°, Andar J  
Edif. Tong Nam Ah Central Comercio  
Nos. 160-206, Alameda Dr. Carlos D'Assumpcao  
Macau

#### PRINCIPAL OFFICE IN HONG KONG

Room 1216, 12th Floor  
North Tower, Concordia Plaza  
1 Science Museum Road  
Tsim Sha Tsui East, Kowloon  
Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.  
Hang Seng Bank Limited  
Agricultural Bank of China  
Hubei Zhijiang Rural Commercial Bank  
Bank of China Macau  
China Merchants Bank (Shenzhen Branch)

#### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
35th Floor, One Pacific Place,  
88 Queensway  
Hong Kong

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 澳門區域辦事處

澳門  
宋玉生廣場160-206號  
東南亞商業中心  
10樓J室

#### 香港主要辦事處

香港  
九龍尖沙咀東  
科學館道1號  
康宏廣場北座  
12樓1216室

#### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
中國農業銀行  
湖北枝江農村商業銀行  
澳門中國銀行  
招商銀行(深圳分行)

#### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場1座35樓

## 企業資訊

### Corporate Information

於二零一七年三月二十二日 As At 22 March 2017

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The R&H Trust Co. Ltd.  
Windward 1  
Regatta Office Park PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### COMPANY HOMEPAGE/WEBSITE

[www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk)

#### STOCK CODE ON GEM

8007

#### INFORMATION AND ENQUIRIES

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e-mail: [info@globalstgr.com.hk](mailto:info@globalstgr.com.hk)

#### 主要股份過戶登記處

The R&H Trust Co. Ltd.  
Windward 1  
Regatta Office Park PO Box 897  
Grand Cayman KY1-1103  
Cayman Islands

#### 股份過戶登記香港分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 企業主頁／網址

[www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk)

#### 創業板股份代號

8007

#### 查詢或索取資料

投資者關係  
香港  
九龍尖沙咀東  
科學館道1號  
康宏廣場北座  
12樓1216室

電子郵件：[info@globalstgr.com.hk](mailto:info@globalstgr.com.hk)

## 主席報告

### Chairman's Statement

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Global Strategic Group Limited 環球戰略集團有限公司 ("Global Strategic" or the "Company"), we are pleased to report the audited results of the Company and its subsidiaries (collectively referred as, the "Group") for the year ended 31 December 2016.

For the year ended 31 December 2016, the Group's revenue was approximately HK\$36 million, compared with approximately HK\$217 million in previous year. Loss for the year ended 31 December 2016 was approximately HK\$39 million, compared with loss of approximately HK\$81 million in previous year. As at 31 December 2016, the Group had bank balances and cash amounting to approximately HK\$15 million.

During the year of 2016, one fund raising activity by way of subscription had been proceeded to finance for settlement of part of the consideration for the acquisition 49% of the equity interests in 宜昌中油天然氣利用有限公司 (transliterated as Yichang Zhongyou Natural Gas Utilization Co., Ltd.) ("Yichang Zhongyou") and provide general working capital to the Group, as well as effectively utilize for supplying of natural gas pipeline business project in Zhijiang City, Hubei Province, PRC and daily operation.

As for the commodities trading business is in a great challenge in pricing in global market, Global Strategic also explore new revenue streams in IT business, energy resource aspect, but not limit to natural gas pipeline operation, and fore-coming paper-making skills and techniques. These opportunities as well as challenges to the Group success gradually. The Group had bank borrowings in subsidiary level in order to ensure the development and operation. The Group will keep to assess each subsidiaries' operations, apply expenses management prudently on daily operation and look for suitable and diversify investment opportunities as well as expanding the source of income and generating assured cash flow. We emphasise that all sectors are built up by trustworthy and with competent expertise, and supported by government policies.

At last, I would like to take this opportunity to thank our directors, senior management and staff for their support, especially ex-directors, Mr. Wei Yue Tong, Mr. Fan Wei Guo, Mr. Zheng Jian Peng, Mr. Zheng Zhu Ping and Mr. Chiu Wai Piu. The Group shall adopt prudence but enterprising strategies approach in coming future. We would also like to present our most sincere appreciation to the shareholders of the Company and business partners for their ongoing trust and support to Global Strategic.

**Weng Lin Lei**  
Chairman

22 March 2017

致各位股東：

本人謹代表環球戰略集團有限公司（「環球戰略」或「本公司」）董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（合稱「本集團」）截至二零一六年十二月三十一日止年度之經審核業績。

於截至二零一六年十二月三十一日止年度，本集團收益約為36,000,000港元，而上年則約為217,000,000港元。截至二零一六年十二月三十一日止年度之虧損約為39,000,000港元，而上年則虧損約81,000,000港元。於二零一六年十二月三十一日，本集團之銀行結餘及現金約為15,000,000港元。

於二零一六年，本集團以認購方式進行一次集資活動，以籌資支付收購宜昌中油天然氣利用有限公司（「宜昌中油」）49%股權之部分代價，及向本集團提供一般營運資金，並有效用於中國湖北省枝江市的天然氣管道供應業務項目及日常營運。

鑑於商品貿易業務的定價面對環球市場的龐大挑戰，環球戰略亦開拓資訊科技業務及能源資源（包括但不限於天然氣管道業務及未來的造紙技術及工藝）方面的新收益來源。本集團持續面對機遇及挑戰。本集團為確保發展及營運而於附屬公司層面借入銀行借貸。本集團將繼續評估各附屬公司的運作、審慎管理日常營運開支、尋找合適及多元化投資機會，以及拓闊收入來源，創造穩定的現金流。我們注重以可靠及充足的專業知識發展各個獲政府政策支持之行業。

最後，本人謹此感謝全體董事、高級管理層及員工一直以來的支持，特別是前任董事魏月童先生、范衛國先生、鄭健鵬先生、鄭祝平先生及焦惠標先生。本集團將繼續審慎行事，堅守企業策略方針。我們亦謹此對本公司股東及業務夥伴對本集團一直以來的信任及支持致以深切謝意。

**翁凜磊**  
主席

二零一七年三月二十二日



## 管理層討論及分析

# Management Discussion and Analysis

### FINANCIAL AND BUSINESS REVIEW

The Group's revenue was approximately HK\$36,379,000 for the year ended 31 December 2016 as compared to approximately HK\$217,068,000 for the year ended 31 December 2015.

Trading commodities for the Group has been facing great challenges in 2016. Its revenue has dropped to approximately HK\$32,293,000 in 2016 as compared to approximately HK\$216,802,000 in 2015.

The Group's solutions and technical consultation on e-commerce integration and application customisation business ("IT Solutions Business") had generated approximately HK\$1,428,000 in 2016 as compared to approximately HK\$266,000 in previous year. This increase was mainly contributed by the revenue from Logo Plus Limited ("Logo Plus"), the online sales platform for customer designed printed garments acquired by the Company on 6 November 2015.

As all the conditions precedent had been fulfilled, completion of the acquisition (the "Yichang Acquisition") of 49% equity interest in Yichang Zhongyou Natural Gas Utilization Co., Ltd. ("Yichang Zhongyou") took place on 24 February 2016. Following completion, Yichang Zhongyou became a 49% indirectly-owned subsidiary of the Company and its financial results has been consolidated into the financial statements of the Group.

The business scope of Yichang Zhongyou includes investment in natural gas projects, provision of natural gas consultation services and its cooking appliance and accessories. Yichang Zhongyou has been granted the approval to construct and operate the natural gas project in Zhijiang City, Hubei Province, the PRC by Hubei Provincial Development and Reform Commission.

### 財務及業務回顧

截至二零一六年十二月三十一日止年度，本集團之收益約為36,379,000港元，而截至二零一五年十二月三十一日止年度的收益為217,068,000港元。

二零一六年，本集團的商品貿易業務面臨巨大挑戰，其收益於二零一六年跌至約32,293,000港元，而二零一五年約為216,802,000港元。

二零一六年，本集團就電子商貿整合及特設應用提供解決方案及技術顧問之業務（「資訊科技解決方案業務」）的收益約為1,428,000港元，而去年約為266,000港元。該增加乃主要由於來自Logo Plus Limited（「Logo Plus」）的收益所致，Logo Plus為本公司於二零一五年十一月六日收購的客戶設計及印製服裝的網上銷售平台。

由於所有先決條件均已獲達成，收購宜昌中油天然氣利用有限公司（「宜昌中油」）49%股權（「宜昌收購事項」）已於二零一六年二月二十四日完成。於完成後，宜昌中油成為本公司佔49%股權之間接附屬公司，而其財務業績已於本集團之財務報表綜合入賬。

宜昌中油的業務範疇包括投資天然氣項目、提供天然氣諮詢服務以及天然氣煮食用具及配件。宜昌中油已獲湖北省發展和改革委員會授出的批文，可於中國湖北省枝江市建設及經營天然氣項目。

## 管理層討論及分析

### Management Discussion and Analysis

Yichang Zhongyou currently supplies to the industrial parks and commercial area around Wufeng National Industrial Zone and Yichang New and High (Technology) District Baiyang Industrial Zone within Zhijiang City, Hubei Province, the PRC and is planning to extend its operation to Zhijiang Yaojiagang Chemical Industrial Zone. The pipeline for the supply of natural gas to the industrial and commercial areas around Zhijiang Yaojiagang Chemical Industrial Zone is under construction.

Upon completion of Yichang Acquisition, the Group generated sales of natural gas and pipeline installation services of approximately HK\$2,658,000 for the year ended 31 December 2016. There has been a delay on the commencement of natural gas supply for certain intended customers of Yichang Zhongyou and the Company will monitor closely the sales operation of Yichang Zhongyou and will continue to implement the development and construction plan of natural gas pipeline in an efficient manner.

Analysis on the performance of the Group including revenue and results of commodities trading business, IT Solutions Business and supplying of natural gas pipeline business before allocation of the corporate overheads is set out in note 7 "Segment Information" to the consolidated financial statements.

The total operating expenses for the year ended 31 December 2016 decreased from approximately HK\$81,853,000 to approximately HK\$41,850,000, which was mainly attributable to the decrease in staff costs for the year ended 31 December 2016.

Finance costs of the Group were approximately HK\$39,000 for the year ended 31 December 2016 (31 December 2015: Nil), which represented the imputed interest expense on non-current interest free loan from a related party and non-controlling shareholders of the Company.

Loss for the year ended 31 December 2016 was approximately HK\$39,189,000, compared with loss of approximately HK\$81,455,000 for year ended 31 December of 2015.

宜昌中油現時向位於中國湖北省枝江市的五峰民族工業園及宜昌高新區白洋工業園周圍之工業園及商業區供應，並計劃將其業務擴展至枝江姚家港化工園。向枝江姚家港化工園周圍之工業及商業區供應天然氣之管道尚在建設當中。

於宜昌收購事項完成後，本集團於截至二零一六年十二月三十一日止年度產生天然氣及管道安裝服務銷售額約2,658,000港元。開始向宜昌中油若干意向客戶供應天然氣的時間已經延遲，本公司將密切監察宜昌中油的銷售業務，並將繼續有效貫徹天然氣管道發展及建設規劃。

本集團的表現分析包括商品貿易業務、資訊科技解決方案業務及天然氣管道供應業務的收益及業績（分配作公司開支前），載於綜合財務報表附註7「分類資料」。

截至二零一六年十二月三十一日止年度的總營運開支由約81,853,000港元減至約41,850,000港元，乃主要由於截至二零一六年十二月三十一日止年度的僱員成本下降所致。

本集團截至二零一六年十二月三十一日止年度之財務成本約為39,000港元（二零一五年十二月三十一日：無），其為本公司關連方及非控股股東所提供非即期免息貸款之推定利息開支。

截至二零一六年十二月三十一日止年度之虧損約為39,189,000港元，而截至二零一五年十二月三十一日止年度則虧損約81,455,000港元。

## 管理層討論及分析

# Management Discussion and Analysis

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's operation is being financed by internally generated cashflows, bank borrowings and external financing.

#### The Subscription

On 29 September 2015, the Company entered into a subscription agreement (as amended and supplemented by the two supplemental agreements dated 26 November 2015 and 9 December 2015 respectively) (the "Subscription Agreement") with Mr. Kan Che Kin, Billy Albert (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe (the "Subscription") for, and the Company has conditionally agreed to allot and issue 1,695,000,000 ordinary shares at the subscription price of HK\$0.035 per share or in the total amount of HK\$59,325,000 (the "Subscription") in order to finance for the settlement of part of the consideration for Yichang Acquisition and provide general working capital to the Group. The subscription price represented a discount of approximately 82.9% to the closing price of HK\$0.205 per Share as quoted on the Stock Exchange on the date of the subscription agreement (i.e. 29 September 2015). The Subscription was approved by the shareholders of the Company at the Company's extraordinary general meeting held on 11 January 2016.

On 29 February 2016, the conditions precedent under the Subscription Agreement had been fulfilled and completion of the Subscription took place. The net proceeds of approximately HK\$58.8 million representing a net subscription price of HK\$0.035 per share, were utilised as to (i) HK\$37.6 million for settlement of part of the consideration for the Yichang Acquisition; and (ii) approximately HK\$21.2 million for the Group's general working capital.

### 流動資金、財務資源及資本架構

本集團透過內部產生之現金流量、銀行借貸及外部融資以撥付營運所需資金。

#### 認購事項

於二零一五年九月二十九日，本公司與簡志堅先生（「認購人」）訂立認購協議（「認購協議」）（經日期分別為二零一五年十一月二十六日及二零一五年十二月九日之兩份補充協議修訂及補充），據此，認購人有條件同意認購（「認購事項」），及本公司有條件同意按認購價每股股份0.035港元配發及發行1,695,000,000股普通股（或總金額59,325,000港元）（「認購事項」），以撥資支付宜昌收購事項的部分代價並為本集團提供一般營運資金。認購價較股份於認購協議日期（即二零一五年九月二十九日）於聯交所所報收市價每股0.205港元折讓約82.9%。認購事項已由本公司股東在本公司於二零一六年一月十一日舉行之股東特別大會上批准。

於二零一六年二月二十九日，認購協議的先決條件已獲達成，故認購事項完成。所得款項淨額約58,800,000港元（相當於淨認購價為每股0.035港元）用作以下用途：(i) 37,600,000港元用作支付宜昌收購事項之部分代價；及(ii) 約21,200,000港元用作本集團之一般營運資金。

## 管理層討論及分析

### Management Discussion and Analysis

#### Amount due to a shareholder

During the year, Mr. Weng Lin Lei (“Mr. Weng”), the chairman, an executive Director and a substantial shareholder (as defined in the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”)) of the Company advanced HK\$11,000,000 to the Group, and such amount was unsecured, interest-free and with a maturity period of 2 years. The advance was used for the Group’s general working capital purpose during the year. As at 31 December 2016, the amount due to Mr. Weng was HK\$9,093,000.

#### Amounts due to non-controlling shareholders of a subsidiary and its related parties

As at 31 December 2016, the amounts due to Hubei Biaodian Natural Gas Co., Ltd (“Hubei Biaodian”) and its subsidiary and Mr. Xiong Songgan (“Mr. Xiong”) and his controlled entities were approximately HK\$118,490,000 and HK\$24,443,000 respectively. Hubei Biaodian owns 41% of Yichang Zhongyou and Mr. Xiong is the controlling shareholder of Hubei Biaodian.

Prior to 31 December 2016, all advances from non-controlling shareholders of the Company were unsecured, interest-free and repayable on demand, except for RMB65,000,000 (equivalent to HK\$78,000,000) advanced from Hubei Biaodian which carried interest at a fixed rate of 12% per annum. On 31 December 2016, Hubei Biaodian agreed to stop charging the Group interest since then.

All non-controlling shareholders and its related parties agreed to fix the loan repayment date to 31 December 2018.

The advance made by the above non-controlling shareholders of the Company during the year were used for Yichang Zhongyou’s capital expenditure purpose.

#### 應付股東款項

年內，本公司主席、執行董事及主要股東（定義見聯交所創業板證券上市規則（「創業板上市規則」））翁凜磊先生（「翁先生」）向本集團墊款11,000,000港元，該款項為無抵押、免息及於兩年後到期。該墊款已於本年度用作本集團之一般營運資金。於二零一六年十二月三十一日，應付翁先生之款項為9,093,000港元。

#### 應付一間附屬公司之非控股股東及其關連方款項

於二零一六年十二月三十一日，應付湖北標典天然氣有限公司（「湖北標典」）及其附屬公司以及熊崧淦先生（「熊先生」）及其控制實體之款項分別約為118,490,000港元及24,443,000港元。湖北標典擁有宜昌中油41%股權，而熊先生為湖北標典之控股股東。

於二零一六年十二月三十一日前，本公司非控股股東提供之所有墊款均為無抵押、免息及須按要求償還，惟湖北標典提供之為數人民幣65,000,000元（相等於78,000,000港元）之墊款按固定年利率12厘計息則除外。於二零一六年十二月三十一日，湖北標典同意其後不再向本集團收取利息。

所有非控股股東及其關連方已同意將貸款償還日期確定為二零一八年十二月三十一日。

年內本公司上述非控股股東作出之墊款已用作宜昌中油之資本支出。

## 管理層討論及分析

## Management Discussion and Analysis

### Bank Borrowings

During the year, the Group assumed bank borrowings of RMB18,000,000 (equivalent to HK\$21,600,000) upon completion of the Yichang Acquisition on 24 February 2016. The bank borrowings carry interest at a variable rate, with an effective interest rate of 8.48% per annum. RMB3,000,000 (equivalent to HK\$3,480,000) of which has been repaid in November 2016 while the remaining balance of RMB15,000,000 (equivalent to HK\$17,100,000) will be repayable in November 2017. The bank borrowings are guaranteed and pledged with several properties owned by Mr. Xiong, his spouse and certain companies held and controlled by him.

As at 31 December 2016,

- (a) the Group's aggregate amount of bank and cash balances was approximately HK\$15,015,000 (as at 31 December 2015: approximately HK\$24,869,000).
- (b) the Group's total borrowings comprised (i) amounts due to non-controlling shareholders of a subsidiary and its related parties; (ii) amount due to a shareholder of the Company; and (iii) bank borrowings, totalling approximately HK\$169,126,000 (as at 31 December 2015: Nil).
- (c) the Group's total gearing ratio was approximately 35% (as at 31 December 2015: Nil). The gearing ratio was calculated as the Group's total borrowings divided by total assets.
- (d) the current ratio of the Group was approximately 0.5 (as at 31 December 2015: approximately 8.2).

The management will continue to closely monitor the financial position of the Group to maintain its financial capacity.

### PLEDGE OF ASSETS

As at 31 December 2016, the Group had no pledge of assets (as at 31 December 2015: Nil).

### 銀行借貸

年內，本集團於二零一六年二月二十四日完成宜昌收購事項後承擔銀行借貸人民幣18,000,000元（相當於21,600,000港元）。銀行借貸按浮動利率計息，實際利率為每年8.48厘。其中人民幣3,000,000元（相當於3,480,000港元）已於二零一六年十一月償還，而餘額人民幣15,000,000元（相當於17,100,000港元）將於二零一七年十一月償還。銀行借貸由熊先生所擁有的多間物業、其配偶以及彼所持有及控制的若干公司作擔保及抵押。

於二零一六年十二月三十一日，

- (a) 本集團之銀行及現金結餘總額約為15,015,000港元（於二零一五年十二月三十一日：約24,869,000港元）。
- (b) 本集團之借貸總額包括(i)應付一間附屬公司之非控股股東及其關連方款項；(ii)應付本公司股東款項；及(iii)銀行借貸，合共約169,126,000港元（於二零一五年十二月三十一日：無）。
- (c) 本集團之總資產負債比率約為35%（於二零一五年十二月三十一日：零）。資產負債比率按本集團之借貸總額除以總資產計算。
- (d) 本集團之流動比率約為0.5（於二零一五年十二月三十一日：約8.2）。

管理層將持續密切監察本集團之財務狀況，以維持其財務實力。

### 抵押資產

於二零一六年十二月三十一日，本集團並無任何抵押資產（於二零一五年十二月三十一日：無）。

## 管理層討論及分析

# Management Discussion and Analysis

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2016 (as at 31 December 2015: Nil).

### PROSPECT

The Group will remain full of challenges in the coming year. It is expected that the Group's commodities trading business remains difficult and the Group will seek expanding the network of suppliers to ensure a stable supply of quality commodities and developing our customer base in order to achieve better operating performance of the commodities trading business.

In respect of the IT Solutions Business, the Group acquired Logo Plus last year with a view to diversify and broaden the income stream of its IT Solutions Business. Performance of Logo Plus is on track and it achieved after-tax profit of approximately HK\$455,000 for the year ended 31 December 2016. The Group will continue to focus on developing the e-commerce sales platform with an aim to enhance future earnings.

The Group commenced the natural gas operation in Hubei Province, the PRC upon completion of the Yichang Acquisition during the year. Coal remains cheaper to dispatch in the PRC, which slowing the demand on gas conversion by the target customers of Yichang Zhongyou during the year. The management will monitor closely the sales operation and formulate strategies to raise the conversion demand of the target customers. Over the longer haul, the Group believes that the demand for natural gas will expand due to state policies mandating environmental protection.

### POSSIBLE DISPOSAL

The Group intends to dispose of the entire registered capital of Honest (Macao Commercial Offshore) Limited ("Honest Macao"), a company established in Macau and an indirect wholly owned subsidiary of the Company. Honest Macao is principally engaged in the provision of consulting services, data processing and selling activities. The Group is now negotiating with a potential buyer, which is an independent third party, to dispose of the Honest Macao. If the disposal is completed, the proceeds from such disposal will bring an immediate cash inflow to the Group, which will improve the working capital position of the Group.

### 或然負債

本集團於二零一六年十二月三十一日並無重大或然負債（於二零一五年十二月三十一日：無）。

### 展望

本集團於未來一年仍充滿挑戰。預期本集團的商品貿易業務依舊嚴峻，而本集團將尋求拓展供應商網絡，以確保優質商品的穩定供應，並將開發我們的客戶基礎，以令商品貿易業務達致更佳經營表現。

就資訊科技解決方案業務而言，本集團上年收購Logo Plus，旨在實現其資訊科技解決方案業務收入來源之多元化及拓闊其收入來源。Logo Plus的表現正步入正軌，其於截至二零一六年十二月三十一日止年度實現稅後溢利約455,000港元。本集團將繼續專注於發展電子商務銷售平台，以提高未來盈利水平。

本集團於本年度完成宜昌收購事項後開始於中國湖北省開展天然氣業務。中國煤炭出貨價仍然較低，其降低了年內宜昌中油目標客戶對燃氣轉換的需求。管理層將密切監察銷售業務並制定策略提高目標客戶的轉換需求。更長遠看來，本集團認為，由於國家政策強制環保，天然氣的需求將會增加。

### 可能出售事項

本集團擬出售至誠（澳門離岸商業服務）有限公司（「至誠澳門」）的全部註冊資本，該公司為一間於澳門成立的公司，並為本公司的間接全資附屬公司。至誠澳門主要從事提供諮詢服務、數據處理及銷售活動。本集團現正與一名潛在買家（為獨立第三方）磋商出售至誠澳門。倘出售完成，該出售事項所得款項將為本集團帶來即時現金流入，從而將改善本集團的營運資金狀況。

## 管理層討論及分析

# Management Discussion and Analysis

### EVENTS AFTER REPORTING PERIOD

#### Possible Subscription

On 11 October 2016, Smart Target Billion Limited (“Smart Target”), an indirect wholly-owned subsidiary of the Company, entered into the subscription agreement (as amended and supplemented by the three supplemental agreements dated 30 November 2016, 4 January 2017 and 24 January 2017 respectively) with, among others, 張碧瓊 (Ms. Zhang Biqiong\*) and 王延兵 (Mr. Wang Yanbing\*), who are the founding shareholders of 新疆國力源投資有限公司 (Xinjiang Guoliyuan Investment Co., Ltd.\*) (“Xinjiang Guoliyuan Investment”), and Xinjiang Guoliyuan Investment and its subsidiaries (“Xinjiang Guoliyuan Group”) pursuant to which Smart Target has conditionally agreed to subscribe for and inject RMB105,000,000 (equivalent to HK\$121,800,000) into Xinjiang Guoliyuan Investment (the “Xinjiang Guoliyuan Subscription”).

As at 31 December 2016, the Xinjiang Guoliyuan Group is still in the progress of undergoing the examination and acceptance procedures for the new techniques of paper-making with stalks (not only limited to cotton) as well as sewage treatment during production. Further announcement(s) will be made by the Company in respect of the Xinjiang Guoliyuan Subscription as and when appropriate.

### CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

During the year ended 31 December 2016, the Company has moved its head office and principal place of business of the Company in Hong Kong to Room 1216, 12/F., North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong with effect from 16 June 2016.

### EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group’s foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars, Renminbi, Macau Pataca and United States dollars.

### 報告期間後事項

#### 可能認購事項

於二零一六年十月十一日，本公司間接全資附屬公司達億進有限公司（「達億進」）與（其中包括）張碧瓊女士及王延兵先生（為新疆國力源投資有限公司（「新疆國力源投資」）的創始股東）以及新疆國力源投資及其附屬公司（「新疆國力源集團」）訂立認購協議（經日期分別為二零一六年十一月三十日、二零一七年一月四日及二零一七年一月二十四日的三份補充協議修訂及補充），據此，達億進已有條件同意認購及向新疆國力源投資注資人民幣105,000,000元（相當於121,800,000港元）（「新疆國力源認購事項」）。

於二零一六年十二月三十一日，新疆國力源集團仍在進行（不限於棉花）秸稈造紙新技術及生產過程期間的污水處理新技術的驗收程序，本公司將於適當時候就新疆國力源認購事項作出進一步公佈。

### 變更總辦事處及香港主要營業地點

截至二零一六年十二月三十一日止年度，本公司已將其總辦事處及本公司的香港主要營業地點遷至香港九龍尖沙咀東科學館道1號康宏廣場北座12樓1216室，自二零一六年六月十六日起生效。

### 匯率波動風險

由於本集團大部份交易、資產及負債均以港元、人民幣、澳門幣及美元計值，因此本集團的外匯風險有限。

## 管理層討論及分析

### Management Discussion and Analysis

#### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2016, the Group employed 46 staff members (2015: 28 staff). Remuneration is determined with reference to market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme and share option scheme. The Group's remuneration policies and packages are reviewed by management on regular basis. The Company has established a Human Resources and Remuneration Committee. The Directors' emoluments are determined with reference to Directors' duties, responsibilities and the operating performance of the Group.

\* The English translation of Chinese names of the entities are included for information purpose only, and should not be regarded as the official translation of such Chinese names.

#### 人力資源及薪酬政策

於二零一六年十二月三十一日，本集團僱用46名僱員（二零一五年：28名僱員）。本集團參考市場水平，並按照僱員本身的表現、資歷及經驗釐定其薪酬。薪酬包括月薪、業績花紅、退休福利計劃以及醫療計劃及購股權計劃等其他福利。管理層會定期審閱本集團之薪酬政策及福利組合。本公司已成立人力資源及薪酬委員會。董事薪酬乃參照董事的職務、職責及本集團的營運表現而釐定。



## 董事及高級管理層簡介

### Directors and Senior Management Profile

#### EXECUTIVE DIRECTORS

##### Mr. Weng Lin Lei

Mr. Weng Lin Lei (“Mr. Weng”), aged 46, has been the executive Director since 16 October 2014 and as the Chairman since 3 June 2016. Mr. Weng holds a Bachelor Degree of Urban Planning from Tongji University, the PRC. He is a director of Hotex Holding Limited, a company engaged in commodity trading and a substantial shareholder of the Company. Mr. Weng has experience in resources trading industry.

##### Ms. Leung Tsz Man

Ms. Leung Tsz Man (“Ms. Leung”), aged 40, has been an executive Director since 24 August 2015. Ms. Leung holds a Master of Business Administration from University of South Australia. She is a member of each the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She is also the financial controller of the Company. She was a company secretary of the Company from 11 September 2015 to 15 April 2016. Ms. Leung serves as a senior consultant of Hotex Holdings Limited, a substantial shareholder of the Company which is wholly-owned by Mr. Weng, an executive Director.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Ms. Kwan Sin Yee

Ms. Kwan Sin Yee (“Ms. Kwan”), aged 54, has been the independent non-executive Director since 16 October 2014. Ms. Kwan is the wealth director of FWD Life Insurance Company (Bermuda) Limited and the director and chief executive officer of Roots Management Co. Ltd., an executive wealth management services company in Hong Kong. Ms. Kwan has experience in insurance industry in both Hong Kong and the PRC. Ms. Kwan devoted herself in charity and she is currently the committee member and vice-president of the examination committee of the Hong Kong CU Movement Charity Fund. From January 2016, Ms. Kwan is also the chairman and chief executive officer of World Amateur Golf Championships Limited.

#### 執行董事

##### 翁凜磊先生

翁凜磊先生（「翁先生」），四十六歲，自二零一四年十月十六日起擔任執行董事，並自二零一六年六月三日起擔任主席。翁先生持有中國同濟大學城鎮建設學士學位。彼為鴻昌集團有限公司（從事商品買賣之公司，本公司之主要股東）之董事。翁先生於資源貿易行業擁有經驗。

##### 梁子汶女士

梁子汶女士（「梁女士」），四十歲，自二零一五年八月二十四日起擔任執行董事。梁女士獲南澳大學頒授工商管理碩士學位。彼分別為香港會計師公會及英國特許會計師公會之會員。彼亦為本公司之財務總監。彼於二零一五年九月十一日至二零一六年四月十五日期間擔任本公司之公司秘書。梁女士為鴻昌集團有限公司（本公司之主要股東，由執行董事翁先生全資擁有）之高級顧問。

#### 獨立非執行董事

##### 關倩兒女士

關倩兒女士（「關女士」），五十四歲，自二零一四年十月十六日起擔任獨立非執行董事。關女士為香港富衛人壽保險（百慕達）有限公司之財富策劃總監及企業策劃管理服務公司滙智策略管理有限公司之董事兼行政總裁。關女士於香港及中國保險行業擁有多年經驗。關女士致力於公益活動，現時為香港儲運慈善基金委員會成員及考評委員會副主席。自二零一六年一月起，關女士為世界高爾夫體育文化發展有限公司之主席兼行政總裁。

## 董事及高級管理層簡介

### Directors and Senior Management Profile

#### Mr. Leung Oh Man, Martin

Mr. Leung Oh Man, Martin (“Mr. Leung”), aged 36, has been the independent non-executive Director since 16 October 2014. Mr. LEUNG holds a Bachelor Degree of Commerce in Accounting and Finance from the University of Toronto in Canada. Mr. Leung is the deputy general manager of TL Property Consultants International Ltd. (“TLP”), a consultancy group principally engaged in project management and consultancy in the real estate sector. Prior to joining TLP, he had worked at a multinational accounting and auditing firm for about 8 years. Mr. Leung is a member of the Hong Kong Institute of Certified Public Accountants, Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

#### Mr. Sun Zhi Jun

Mr. Sun Zhi Jun (“Mr. Sun”), aged 49, has been an independent non-executive Director since 24 August 2015. Mr. Sun graduated from Shanghai Medical Instrumentation College in the PRC in 1988. Mr. Sun is currently the business development director of Tonbright Finance Leasing Co. Ltd. (同輝融資租賃(上海)股份有限公司), a transportation financing and leasing company focusing on the provision of automobile financing services in the PRC.

#### Ms. Huang Yu Jun

Ms. Huang Yu Jun (“Ms. Huang”), aged 58, has been an independent non-executive Director since 24 August 2015. She was a financial manager of a branch office of Shanghai Electric International Economic & Trading Co., Ltd. (上海電氣國際經濟貿易有限公司), a subsidiary of Shanghai Electric Group Company Limited (stock code: 2727, a company listed on the Main Board of the Stock Exchange). Ms. Huang obtained a certificate of accounting profession from Ministry of Finance in the PRC. In 2005, she graduated from Shanghai TV University (now known as Shanghai Open University) in the PRC with a professional certificate in business administration.

#### 梁傲文先生

梁傲文先生(「梁先生」),三十六歲,自二零一四年十月十六日起擔任獨立非執行董事。梁先生持有加拿大多倫多大學會計及財務學商學士學位。梁先生為置梁行房地產顧問國際有限公司(「置梁行」)的副總經理,置梁行為一家房地產顧問集團,主要從事項目管理及顧問服務。加入置梁行前,彼曾在一家跨國會計及核數公司工作約8年。梁先生為香港會計師公會、英國皇家特許測量師學會及香港測量師學會之會員。

#### 孫志軍先生

孫志軍先生(「孫先生」),四十九歲,自二零一五年八月二十四日起擔任獨立非執行董事。孫先生於一九八八年畢業於中國上海醫療器械高等專科學校。孫先生目前擔任同輝融資租賃(上海)股份有限公司(一間於中國專注於提供汽車融資服務之運輸融資租賃公司)之業務發展董事。

#### 黃玉君女士

黃玉君女士(「黃女士」),五十八歲,自二零一五年八月二十四日起擔任獨立非執行董事,曾為上海電氣集團股份有限公司(一間於聯交所主板上市之公司(股份代號:2727))之一間附屬公司上海電氣國際經濟貿易有限公司分公司之財務經理。黃女士自中國財政部獲得會計專業證書。於二零零五年,彼畢業於中國上海電視大學(現稱上海開放大學),取得企業管理專業證書。

## 董事及高級管理層簡介

# Directors and Senior Management Profile

### COMPANY SECRETARY

#### Mr. Chan Hank, Daniel

Mr. Chan Hank Daniel ("Mr. Chan") has been appointed as the Company Secretary since 7 October 2016. Mr. Chan obtained his Bachelor of Laws and Bachelor of Commerce from Macquarie University, Australia in 2000. He is a practising solicitor and was admitted as a solicitor in Hong Kong in 2003.

### 公司秘書

#### 陳恒先生

陳恒先生（「陳先生」）已獲委任為公司秘書，自二零一六年十月七日起生效。陳先生於二零零零年取得澳洲麥覺理大學法學學士學位及商業學士學位。彼為一名執業律師並於二零零三年於香港取得律師資格。

## 董事會報告

## Directors' Report

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 35 to the consolidated financial statements.

### RESULTS

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 page 51.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

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

### DISTRIBUTABLE RESERVE OF THE COMPANY

The share premium of the Company is available for paying distributions or dividends to its shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend payment the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the profits, special reserve and share premium of the Company. The Company's reserve available for distribution to its shareholders as at 31 December 2016 amounted to approximately HK\$101,086,000 (2015: HK\$66,987,000).

董事謹提呈彼等截至二零一六年十二月三十一日止年度之年報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。其附屬公司之主要業務載於綜合財務報表附註35。

### 業績

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第51頁之綜合損益及其他全面收益表內。

### 物業、廠房及設備

本集團於年內有關物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 股本

報告期內本公司之股本變動詳情載於綜合財務報表附註25。

### 本公司之可分派儲備

本公司可撥充股份溢價以向其股東派發分派或股息，惟須受本公司組織章程大綱及章程細則之條款限制，及緊隨派發分派或股息後，本公司能償還日常業務過程中到期債項，方可作實。遵照本公司之組織章程細則，本公司可撥充溢利、特別儲備及股份溢價以派發股息。於二零一六年十二月三十一日，本公司可供分派予其股東之儲備約為101,086,000港元（二零一五年：66,987,000港元）。

# 董事會報告

## Directors' Report

### DIRECTORS

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

#### Executive Directors:

Mr. Weng Lin Lei, *Chairman*  
Ms. Leung Tsz Man  
Mr. Wei Yue Tong (resigned on 3 June 2016)  
Mr. Fan Wei Guo (resigned on 3 June 2016)  
Mr. Zheng Jian Peng (resigned on 3 June 2016)

#### Non-Executive Director:

Mr. Zheng Zhu Ping (resigned on 3 June 2016)

#### Independent non-executive Directors:

Ms. Kwan Sin Yee  
Mr. Leung Oh Man, Martin  
Mr. Sun Zhi Jun  
Ms. Huang Yu Jun  
Mr. Chiu Wai Piu (resigned on 16 June 2016)

### 董事

年內及截至本報告刊發日期止，董事為：

#### 執行董事：

翁凜磊先生，主席  
梁子汶女士  
魏月童先生（於二零一六年六月三日辭任）  
范衛國先生（於二零一六年六月三日辭任）  
鄭健鵬先生（於二零一六年六月三日辭任）

#### 非執行董事：

鄭祝平先生（於二零一六年六月三日辭任）

#### 獨立非執行董事：

關倩兒女士  
梁傲文先生  
孫志軍先生  
黃玉君女士  
焦惠標先生（於二零一六年六月十六日辭任）

## 董事會報告

### Directors' Report

#### DIRECTORS (Continued)

In accordance with the provisions of the Company's Articles of Association, Mr. Weng Lin Lei, Ms. Kwan Sin Yee will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Each of the independent non-executive Directors has a service contract with the Company for a term of three years commencing on the date of their respective appointment but is subject to retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association of the Company.

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

Save as disclosed under the section titled "Connected Transactions" below, no Director or connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

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

As at 31 December 2016, the interests and short positions of each Director and chief executive in the shares underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### 董事 (續)

根據本公司組織章程細則之條文，翁凜磊先生及關倩兒女士將於應屆股東週年大會退任並符合資格重選連任。

董事概無訂立任何本集團不能於一年內毋須作出補償（法定補償除外）而終止之服務合約。

獨立非執行董事各自與本公司訂立服務合約，年期自各自獲委任之日起為期三年，惟須根據本公司組織章程細則於本公司股東週年大會輪值退任及膺選連任。

#### 董事於交易、安排或合約之權益

除下文「關連交易」一節中所披露者外，概無董事或董事之關連實體於本公司之控股公司或本公司任何附屬公司或同系附屬公司於年內所訂立對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

#### 董事及最高行政人員於本公司或其相聯法團的股份、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，董事及最高行政人員各自於本公司或任何其相聯法團（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的記錄於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據創業板上市規則第5.46條所述董事進行買賣之準則規定須另行知會本公司及聯交所權益及淡倉如下：

## 董事會報告

## Directors' Report

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

### Interests in the Company

The table below sets out the aggregate long positions in the shares, underlying shares and debentures of the Company held by the Directors and chief executives of the Company:

Name of Director	Capacity	Through controlled corporation	Approximate percentage of the issued share capital
董事姓名	身份	通過受控制法團	佔已發行股本之概約比率
Mr. Weng Lin Lei	Interest in controlled corporation	1,802,580,000 (L)	31.88%
翁凜磊先生	受控制法團權益	(Note) (附註)	

L: Long position

Note: As at 31 December 2016, 1,802,580,000 shares of the Company were held by Global Strategic (Holding) Group Limited, a company incorporated in Samoa with limited liability and is wholly-owned by Global Strategic Fund Holdings Limited, which in turn is owned as to 49% of its issued share capital by Hotex Holdings Limited and as to 51% of its issued share capital by Liang Tan Yi Xing International Foundation Company Limited. Hotex Holdings Limited is wholly-owned by Mr. Weng Lin Lei. Liang Tan Yi Xing International Foundation Company Limited is wholly-owned by Mr. Wei Yue Tong.

Save as disclosed above, as at 31 December 2016, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules.

## 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券之權益及淡倉 (續)

### 於本公司之權益

下表載列本公司董事及最高行政人員所持本公司股份、相關股份及債券之好倉總額：

Name of Director	Capacity	Through controlled corporation	Approximate percentage of the issued share capital
董事姓名	身份	通過受控制法團	佔已發行股本之概約比率
Mr. Weng Lin Lei	Interest in controlled corporation	1,802,580,000 (L)	31.88%
翁凜磊先生	受控制法團權益	(Note) (附註)	

L: 好倉

附註：於二零一六年十二月三十一日，1,802,580,000股本公司股份由環球戰略（控股）集團有限公司持有，該公司為於薩摩亞註冊成立之有限公司，由環球戰略基金控股有限公司全資擁有，而環球戰略基金控股有限公司由鴻昌集團有限公司及兩彈一星國際基金會有限公司分別擁有49%及51%已發行股本。鴻昌集團有限公司由翁凜磊先生全資擁有。兩彈一星國際基金會有限公司由魏月童先生全資擁有。

除上文所披露者外，於二零一六年十二月三十一日，按本公司根據證券及期貨條例第352條須予存置之登記冊記錄所示，或根據創業板上市規則第5.46條有關董事進行買賣之準則規定向本公司及交易所另行作出之通知，本公司董事或最高行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

## 董事會報告

## Directors' Report

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

## 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

As at 31 December 2016, other than the interests and short positions of the Directors disclosed above, the following person (not being a Director or chief executive of the Company) had interests or short positions in the share or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一六年十二月三十一日，根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，除上文披露之董事權益及淡倉外，下列人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有權益或淡倉：

Name of shareholder 股東名稱	Number of Shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總額	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
	Directly beneficially owned 直接 實益擁有	Interest of spouse 配偶權益	Through controlled corporation 透過受 控制法團		
Wei Yue Tong 魏月童	4,480,000 (L)	-	1,802,580,000 (L) (Note 1) (附註1)	1,807,060,000 (L)	31.96%
Global Strategic (Holding) Group Limited 環球戰略(控股)集團有限公司	1,802,580,000 (L) (Note 1) (附註1)	-	-	1,802,580,000 (L)	31.88%
Global Strategic Fund Holdings Limited 環球戰略基金控股有限公司	-	-	1,802,580,000 (L) (Note 1) (附註1)	1,802,580,000 (L)	31.88%
Hotex Holdings Limited 鴻昌集團有限公司	-	-	1,802,580,000 (L) (Note 1) (附註1)	1,802,580,000 (L)	31.88%
Liang Tan Yi Xing International Foundation Company Limited 兩彈一星國際基金會有限公司	-	-	1,802,580,000 (L) (Note 1) (附註1)	1,802,580,000 (L)	31.88%



## 董事會報告

## Directors' Report

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (Continued)

**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** (續)

Name of shareholder 股東名稱	Number of Shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Total 總額	Approximate percentage of the issued share capital 佔已發行股本 概約百分比
	Directly beneficially owned 直接 實益擁有	Interest of spouse 配偶權益	Through controlled corporation 透過受 控制法團		
Mr. Kan Che Kin, Billy Albert 簡志堅先生	-	-	1,116,000,000 (L) (Note 2) (附註2)	1,116,000,000 (L)	19.73%
Key Fit Group Limited 銘華集團有限公司	1,116,000,000 (L) (Note 2) (附註2)	-	-	1,116,000,000 (L)	19.73%
China LNG Group Limited 中國天然氣集團有限公司	-	-	1,116,000,000 (L) (Note 2) (附註2)	1,116,000,000 (L)	19.73%
Ms. Sun Li Xia 孫麗霞女士	6,500,000 (L)	363,750,000 (L)	-	370,250,000 (L)	6.55%
Mr. Wang Yi Xiang 王怡翔先生	363,750,000 (L)	-	-	363,750,000 (L)	6.43%

## 董事會報告

## Directors' Report

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Note:

- Global Strategic (Holding) Group Limited, a company incorporated in Samoa with limited liability and is wholly-owned by Global Strategic Fund Holdings Limited, which in turn is owned as to 49% of its issued share capital by Hotex Holdings Limited and as to 51% of its issued share capital by Liang Tan Yi Xing International Foundation Company Limited. Hotex Holdings Limited is wholly-owned by Mr. Weng Lin Lei. Liang Tan Yi Xing International Foundation Company Limited is wholly-owned by Mr. Wei Yue Tong. Accordingly, each of Global Strategic Fund Holdings Limited, Hotex Holdings Limited and Liang Tan Yi Xing International Foundation Company Limited are deemed to be interested in the 1,802,580,000 shares of the Company under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- Key Fit Group Limited is owned as to approximately 60.42% by China LNG Group Limited. China LNG Group Limited is a company listed on the Main Board of the Stock Exchange and is owned as to approximately 69.79% by Mr. Kan Che Kin, Billy Albert.

Save as disclosed above, none of the substantial shareholders or other (other than Directors and chief executive of the Company) person had any interest or short position in the shares or underlying shares of the Company according to the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2016.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2016 and there had been no exercise of any convertible securities, options, warrants or similar rights during the year.

### 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 (續)

附註：

- 環球戰略(控股)集團有限公司(於薩摩亞註冊成立之有限公司)由環球戰略基金控股有限公司全資擁有,而環球戰略基金控股有限公司由鴻昌集團有限公司及兩彈一星國際基金會有限公司分別擁有49%及51%已發行股本。鴻昌集團有限公司由翁凜磊先生全資擁有。兩彈一星國際基金會有限公司由魏月童先生全資擁有。因此,根據證券及期貨條例(香港法例第571章),環球戰略基金控股有限公司、鴻昌集團有限公司及兩彈一星國際基金會有限公司各自被視為於本公司1,802,580,000股股份中擁有權益。
- 銘華集團有限公司由中國天然氣集團有限公司擁有約60.42%。中國天然氣集團有限公司為一間於聯交所主板上市之公司,並由簡志堅先生直接擁有約69.79%。

除上文所披露者外,於二零一六年十二月三十一日,按本公司根據證券及期貨條例第336條須予存置之登記冊記錄所示,主要股東或其他人士(本公司董事及最高行政人員除外)並無擁有本公司股份或相關股份之權益或淡倉。

### 可換股證券、購股權、認股權證或類似權利

於二零一六年十二月三十一日,本公司概無任何尚未行使之可換股證券、購股權、認股權證或其他類似權利,且年內亦無行使任何可換股證券、購股權、認股權證或類似權利。

## 董事會報告

## Directors' Report

### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 30 November 2012, the Company adopted a share option scheme (the "Scheme"). As at 31 December 2016, no option has been granted by the Company under the Scheme. Particulars of the Scheme are set out in note 26 to the consolidated financial statements.

The purpose of the Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Scheme, the Directors may grant options to any eligible persons of the Group, including (i) any director, employee or consultant of the Company, a subsidiary or an affiliate; or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company, a subsidiary or an affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company, a subsidiary or an affiliate; or (iv) any person or entity whose service to the Group or business with the Group contribute or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time, to subscribe for shares of the Company. Options granted are exercisable for a period (up to ten years from the date of grant of the option) as decided by the Board.

### 購股權計劃及董事購買股份或債券之權利

於二零一二年十一月三十日，本公司採納一項購股權計劃（「該計劃」）。於二零一六年十二月三十一日，本公司概無根據該計劃授出購股權。該計劃的詳情載於綜合財務報表附註26。

該計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等為本集團之業務及營運作出貢獻。根據該計劃，董事可向本集團任何合資格人士授出購股權，包括(i)本公司、附屬公司或聯屬公司之任何董事、僱員或顧問；或(ii)全權託管對象包括本公司、附屬公司或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)本公司、附屬公司或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事不時酌情認定之任何人士或實體，其為本集團提供服務或其曾經或將會對本集團之業務或營運有所貢獻，以認購本公司股份。根據董事會決定，購股權可於購股權授出日期起計最多十年期間內行使。

## 董事會報告

### Directors' Report

#### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES *(Continued)*

The exercise price (subject to adjustment as provided therein) of the option under the Scheme is equal to the highest of (i) the nominal value of share; (ii) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the date of grant of the option, which must be a business day and (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of Shareholders' approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period from time to time, without prior approval obtained from the Company's shareholders. No option under the Scheme has been granted by the Company since its adoption.

On 31 December 2016, the total number of shares of the Company available for issue under the Scheme is 300,000,000 shares of HK\$0.005 each in the share capital of the Company, representing approximately 5.31% of the issued share capital of the Company. Unless otherwise determined by the Directors, there is no minimum period required under the Scheme for the holding of an option before it can be exercised. There is no consideration for the application or acceptance of an option under the Scheme. The remaining life of the Scheme is approximately six years and to be expired on 30 November 2022.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 94.9% of the turnover of the Group and the largest customer of the Group accounted for about 75.9% of the total turnover.

#### 購股權計劃及董事購買股份或債券之權利 *(續)*

該計劃項下購股權之行使價（可按其中之規定作出調整）相當於(i)股份面值；(ii)於授出購股權日期（須為營業日）在聯交所每日報價表所報之每股股份收市價；及(iii)緊接授出日期前五個營業日聯交所每日報價表所報之每股股份平均收市價，三者以最高者為準。根據該計劃可授出之購股權所涉及股份數目上限不得超過本公司於計劃獲股東批准當日已發行股本10%。然而，因行使全部未行使購股權而可予發行之股份總數上限不得超出本公司不時已發行股本30%。在未經本公司股東事先批准之情況下，於任何十二個月期間內，向任何單一承授人授出購股權所涉及之股份數目，不得超過在該十二個月期間內最後一日本公司之不時已發行股份之1%。自採納至今，本公司並無根據該計劃授出任何購股權。

於二零一六年十二月三十一日，根據該計劃可予發行之本公司股份總數為本公司股本中300,000,000股每股面值0.005港元之股份，佔本公司已發行股本約5.31%。除非董事另行訂明外，該計劃並無規定購股權於可行使前須持有之最短期間。根據該計劃申請或接納購股權毋須代價。該計劃之餘下期間約為六年，將於二零二二年十一月三十日屆滿。

#### 主要客戶及供應商

年內，本集團五大客戶佔本集團營業額約94.9%，而本集團最大客戶則佔總營業額約75.9%。

## 董事會報告

## Directors' Report

### MAJOR CUSTOMERS AND SUPPLIERS

(Continued)

During the year, the five largest suppliers of the Group accounted for about 97.5% of the purchases of the Group and the largest supplier of the Group accounted for about 91.2% of the total purchases.

None of the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital), has an interest in any of the Group's five largest customers and suppliers.

Details of the subsidiary's controlling shareholder's beneficial interest in the Group are further explained in the section titled "Connected Transactions" below.

### CONNECTED TRANSACTIONS

During the year ended 31 December 2016, the Group had the following continuing connected transactions, details of which were disclosed in compliance with the requirements of Chapter 20 of the GEM Listing Rules.

#### Continuing Connected Transactions – Upstream Natural Gas Sales Agreement

On 31 December 2015, Yichang Zhongyou and Yichang PetroChina Kunlun Natural Gas Co., Ltd ("Yichang Kunlun") entered into the upstream natural gas supply agreement (the "Upstream Gas Supply Agreement") pursuant to which Yichang Kunlun agreed to supply and Yichang Zhongyou agreed to buy natural gas for the period from 1 January 2016 to 31 December 2016.

The transaction amount and annual cap ("Annual Cap") amount of such transaction for the year ended 31 December 2016 are about RMB878,000 (approximately HK\$1,038,000) and RMB15.3 million respectively.

### 主要客戶及供應商 (續)

年內本集團五大供應商佔本集團採購額約97.5%，本集團最大供應商佔購買總額約91.2%。

董事、彼等之聯繫人或本公司任何股東（據董事所知，擁有超過5%本公司已發行股本者）概無於本集團五大客戶及供應商中擁有權益。

附屬公司之控股股東於本集團之實益權益詳情於下文「關連交易」一節進一步闡釋。

### 關連交易

於截至二零一六年十二月三十一日止年度，本集團擁有以下持續關連交易，有關詳情已根據創業板上市規則第20章之規定予以披露。

#### 持續關連交易 – 上游天然氣銷售協議

於二零一五年十二月三十一日，宜昌中油及宜昌中石油昆侖天然氣有限公司（「宜昌昆侖」）訂立上游天然氣供應協議（「上游天然氣供應協議」），據此，宜昌昆侖同意供應及宜昌中油同意購買天然氣，期限由二零一六年一月一日起至二零一六年十二月三十一日止。

該項交易於截至二零一六年十二月三十一日止年度之交易額及年度上限（「年度上限」）金額分別為約人民幣878,000元（約1,038,000港元）及人民幣15,300,000元。

## 董事會報告

## Directors' Report

### CONNECTED TRANSACTIONS *(Continued)*

#### Continuing Connected Transactions – Upstream Natural Gas Sales Agreement *(Continued)*

As Yichang Kunlun is owned as to 49% by Hubei Biaodian and Hubei Biaodian is a substantial shareholder (within the meaning of the GEM Listing Rules) of Yichang Zhongyou holding 41% equity interest in Yichang Zhongyou, whereas Mr. Xiong, is the ultimate controlling shareholder of Hubei Biaodian and a director of Yichang Zhongyou, each of Yichang Kunlun and Hubei Biaodian, is connected person of the Company and the transactions (the “Continuing Connected Transactions”) contemplated under the Upstream Gas Supply Agreement constitute continuing connected transactions for the Company under the GEM Listing Rules.

Given that: (i) Yichang Kunlun is a connected person of the Company only at the subsidiary level; (ii) the Board has approved the Continuing Connected Transactions; and (iii) having considered the terms of the Upstream Gas Supply Agreement and the transactions contemplated thereunder (including the Annual Cap), all the independent non-executive Directors have confirmed that the terms of the Continuing Connected Transactions are fair and reasonable, the Continuing Connected Transactions are on normal commercial terms or better and in the interest of the Company and the Shareholders as a whole, the Continuing Connected Transactions (including the Annual Cap) are exempted from the circular, independent financial advice and Shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules. The continuing connected transactions are subject to the reporting, announcement and annual review requirements under Chapter 20 of the GEM Listing Rules.

The management has monitored and ensured that (a) the continuing connected transactions have been conducted in accordance with the pricing policies or mechanisms (if applicable) under the Upstream Gas Supply Agreement, as appropriate; and (b) the Company's internal control procedures are adequate and effective to ensure that continuing connected transactions are so conducted.

### 關連交易 (續)

#### 持續關連交易 – 上游天然氣銷售協議 (續)

由於宜昌昆侖由湖北標典擁有49%權益及湖北標典為於宜昌中油（為本公司間接擁有49%權益之附屬公司）持有41%股權之宜昌中油主要股東（定義見創業板上市規則），且湖北標典之最終控股股東熊先生為宜昌中油之董事，故宜昌昆侖及湖北標典各自為本公司之關連人士，而根據創業板上市規則，根據上游天然氣供應協議擬進行之交易（「持續關連交易」）構成本公司之持續關連交易。

由於：(i)宜昌昆侖僅為本公司於附屬公司層面上之關連人士；(ii)董事會已批准持續關連交易；及(iii)經考慮上游天然氣供應協議及據此擬進行之交易之條款（包括年度上限），所有獨立非執行董事確認持續關連交易之條款誠屬公平合理、持續關連交易乃按一般商業或更佳條款訂立及符合本公司及股東之整體利益，持續關連交易（包括年度上限）獲豁免遵守創業板上市規則第20.99條項下通函、獨立財務顧問及股東批准之規定，惟持續關連交易須遵守創業板上市規則第20章項下之申報、公佈及年度審閱規定。

管理層已監察並確保(a)持續關連交易乃根據上游天然氣供應協議項下之定價政策或機制（若適用）適當進行；及(b)本公司的內部監控程序對確保持續關連交易如此進行當屬適當及有效。

## 董事會報告

## Directors' Report

## CONNECTED TRANSACTIONS (Continued)

## Continuing Connected Transactions – Upstream Natural Gas Sales Agreement (Continued)

The independent non-executive Directors have reviewed the continuing connected transactions under Upstream Gas Supply Agreement and have confirmed that such continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

Deloitte Touche Tohmatsu, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 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. Deloitte Touche Tohmatsu have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with GEM Listing Rule 20.54 of the GEM Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong Stock Exchange.

On 4 January 2017, Yichang Zhongyou and Yichang Kunlun renewed the Upstream Gas Supply Agreement (the "Renewed Agreement") pursuant to which Yichang Kunlun agreed to supply and Yichang Zhongyou agreed to purchase natural gas for a term of one year from 1 January 2017 to 31 December 2017 with expected total quantity supply not more than 10 million cubic metres divided by 365 days and the proposed annual cap is approximately HK\$25,000,000.

The Company confirms that it has complied with the disclosures requirements in accordance with Chapter 20 of the GEM Listing Rules.

## 關連交易 (續)

## 持續關連交易 – 上游天然氣銷售協議 (續)

獨立非執行董事已審閱上游天然氣供應協議項下之持續關連交易，並已確認有關持續關連交易(i)乃於本集團一般及日常業務過程中；(ii)按正常商業條款及(iii)根據相關規管協議(條款屬公平合理且符合本公司股東之整體利益)訂立。

本公司之核數師德勤•關黃陳方會計師行已獲委任遵照香港會計師公會頒佈的香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關聯交易出具報告。德勤•關黃陳方會計師行已出具其無保留意見之函件，當中載有其根據創業板上市規則第20.54條就本集團所進行上述持續關連交易作出之發現及結論。核數師函件副本已由本公司提供予香港聯交所。

於二零一七年一月四日，宜昌中油與宜昌昆侖續訂上游天然氣供應協議(「經續訂協議」)，據此，宜昌昆侖同意供應及宜昌中油同意購買天然氣，期限自二零一七年一月一日起至二零一七年十二月三十一日止為期一年，預期總供應量不超過10,000,000立方米除以365日，擬定年度上限約為25,000,000港元。

本公司確認其已遵守創業板上市規則第20章之披露規定。

## 董事會報告

### Directors' Report

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

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

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issue shares as required under the GEM Listing Rules.

#### PRE-EMPTIVE RIGHTS

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

#### COMPETING INTERESTS

During the year, none of the Directors, the controlling shareholders of the Company (as defined in the GEM Listing Rules) or their respective associates had any business or interest which competed or might compete with the business of the Group nor had any other conflict of interest with the Group.

#### 購買、出售或贖回本公司之上市證券

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

#### 足夠公眾持股量

根據本公司之公開資料及據董事所知，於本報告日期，股份之公眾持股量足夠符合創業板上市規則不少於本公司已發行股份25%之規定。

#### 優先購股權

本公司之組織章程細則或開曼群島法律概無載有任何有關優先購股權之規定，規定本公司須按比例向現有股東提呈發售新股份。

#### 競爭業務權益

年內，本公司各董事或控股股東（定義見創業板上市規則）或彼等各自之聯繫人士概無擁有任何與本集團業務構成競爭或可能構成競爭之業務或於其中擁有權益，亦概無與本集團發生任何其他利益衝突。



## 董事會報告

## Directors' Report

### REMUNERATION POLICY

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

The emoluments of the Directors were recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's Directors' duties, responsibilities and the operating performance of the Group.

The Company has adopted the Scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in note 26 to the consolidated financial statements.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 37 to the consolidated financial statements.

### AUDITOR

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

On behalf of the Board

**Weng Lin Lei**  
CHAIRMAN

22 March 2017

### 薪酬政策

本集團乃參考市場水平，並按照僱員本身之表現、資歷及經驗釐定僱員薪酬。

本公司人力資源及薪酬委員會於建議董事酬金時，考慮之因素包括本公司董事之職責、責任及本集團之經營表現。

本公司已採納該計劃作為對董事及合資格僱員之獎勵。計劃之詳情載於綜合財務報表附註26。

### 報告期間後事項

報告期間後之重大事項載於綜合財務報表附註37。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

代表董事會

**翁凜磊**  
主席

二零一七年三月二十二日

## 企業管治報告

### Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

#### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code (the “Code”) set out in Appendix 15 of the GEM Listing Rules in the year ended 31 December 2016.

#### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”) as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard during the year ended 31 December 2016.

#### CONFIRMATION OF INDEPENDENCE

The Company confirms it has received from each of its independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules, and considers that the independent non-executive Directors to be independent.

#### BOARD OF DIRECTORS

The Company is governed by a board of directors (the “Board”) which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board set strategies and directions for the Group’s activities and lead the Group’s management team through the Directors with a view to developing its business and enhancing shareholder value.

#### 企業管治常規

本公司致力維持高水平之企業管治。於截至二零一六年十二月三十一日止年度，本公司遵守創業板上市規則附錄15「企業管治守則」（「守則」）所載之守則條文。

#### 董事的證券交易

本公司已採納創業板上市規則第5.48至5.67條所載的交易必守標準（「必守標準」）作為董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事均已確認於截至二零一六年十二月三十一日止年度已遵守必守標準。

#### 確認獨立性

本公司確認已接獲各獨立非執行董事根據創業板上市規則第5.09條規定就其獨立性發出之年度確認函，並認為該等獨立非執行董事均屬獨立人士。

#### 董事會

本公司受董事會（「董事會」）監管，彼等須負責領導及監察本公司。董事負責指示及監控本集團之事務，共同帶領本集團邁向成功。董事會製訂本集團業務之策略及方向，並透過董事領導本集團的管理層團隊，使業務得以發展及提升股東價值。

## 企業管治報告

# Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

### BOARD OF DIRECTORS (Continued)

During the year ended 31 December 2016, the Board's composition and the individual attendance of each Director at the Board meetings, Board Committee meetings and Shareholder meetings during the year ended 31 December 2016 are set out in the table below:

### 董事會 (續)

於截至二零一六年十二月三十一日止年度，董事會組成及各位董事於截至二零一六年十二月三十一日止年度出席董事會會議、董事委員會會議及股東大會的情況載於下表：

		Attendance/Number of Meetings held during the tenure of his/her office in the year 出席次數/年內在彼任內舉行會議次數				
		Board Meeting 董事會會議	Human Resources & Remuneration Committee 人力資源及薪酬委員會	Nomination Committee 提名委員會	Audit Committee 審核委員會	Shareholder Meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Weng Lin Lei, <i>Chairman</i>	翁凜磊先生 (主席)	18/18	N/A 不適用	2/2	N/A 不適用	1/2
Ms. Leung Tsz Man	梁子汶女士	18/18	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Wei Yue Tong (resigned on 3 June 2016)	魏月童先生 (於二零一六年六月三日辭任)	10/10	N/A 不適用	0/0	N/A 不適用	2/2
Mr. Fan Wei Guo (resigned on 3 June 2016)	范衛國先生 (於二零一六年六月三日辭任)	10/10	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Zheng Jian Peng* (resigned on 3 June 2016)	鄭健鵬先生* (於二零一六年六月三日辭任)	10/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Non-Executive Director</b>		<b>非執行董事</b>				
Mr. Zheng Zhu Ping* (resigned on 3 June 2016)	鄭祝平先生* (於二零一六年六月三日辭任)	9/10	2/2	0/0	2/3	1/2
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>				
Ms. Kwan Sin Yee	關倩兒女士	18/18	3/3	2/2	6/6	1/2
Mr. Leung Oh Man, Martin	梁傲文先生	18/18	3/3	2/2	6/6	1/2
Mr. Sun Zhi Jun	孫志軍先生	16/18	3/3	1/2	5/6	0/2
Ms. Huang Yu Jun	黃玉君女士	18/18	3/3	2/2	6/6	1/2
Mr. Chiu Wai Piu (resigned on 16 June 2016)	焦惠標先生 (於二零一六年六月十六日辭任)	10/10	2/2	0/0	3/3	1/2

\* Mr. Zheng Jian Peng is the son of Mr. Zheng Zhu Ping.

\* 鄭健鵬先生為鄭祝平先生之子。

N/A: Not applicable

不適用：不適用

During the year ended 31 December 2016, the Board held eighteen (18) Board meetings to review, among other matters, the Group's financial and operating performance and discuss the business direction and strategy. Agenda and accompanying board papers were sent to all Directors in a timely manner.

截至二零一六年十二月三十一日止年度，董事會舉行十八(18)次董事會會議，以檢討(其中包括)本集團的財務及營運表現，並討論業務方針及策略。會議議程及相關董事會文件已及時發送至全體董事。

## 企業管治報告

### Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

#### BOARD OF DIRECTORS *(Continued)*

Directors who could not attend in person could participate the Board meetings and Shareholder meetings through other electronic means of communications.

The biographical information of the Directors are set out in the section headed "Directors and Senior Management Profile" on pages 16 to 18 in this annual report.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 31 December 2016 and up to the date of this report, Mr. Weng Lin Lei, Ms. Leung Tsz Man, Ms. Kwan Sin Yee, Mr. Leung Oh Man, Martin, Mr. Sun Zhi Jun and Ms. Huang Yu Jun engaged in business activities in their respective fields as continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contributions to the Board remain informed and relevant. Ms. Leung Tsz Man and Mr. Leung Oh Man, Martin have participated in continuous professional development programs required by The Hong Kong Institute of Certified Public Accountants. The Directors also participated in other trainings and professional developments such as attending seminars, studying reading materials relating to the Group or its industries and businesses; rules and regulations; business management; or the roles, functions and duties of a listed company director.

#### CHAIRMAN

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

#### 董事會 (續)

無法親身出席董事會會議及股東大會的董事可以其他電子通訊方式參與。

董事之履歷詳情載於本年報第16至18頁「董事及高層管理層簡介」一節。

本公司致力就所有董事之持續專業發展安排合適的培訓並提供有關經費。截至二零一六年十二月三十一日止年度及截至本報告刊發日期，翁凜磊先生、梁子汶女士、關倩兒女士、梁傲文先生、孫志軍先生及黃玉君女士在彼等各自的商務活動範疇內參與持續專業發展，從而發展並更新其知識及技能，確保其能繼續具備所需資訊及適切地對董事會作出貢獻。梁子汶女士及梁傲文先生已按照香港會計師公會的要求參與持續專業發展。董事亦參與其他培訓及專業發展，例如出席研討會，閱覽資料文獻，內容包括有關本集團或其行業及業務；規則及條例；商業管理；或上市公司董事的角色、職能及責任等。

#### 主席

主席須負責領導董事會，確保董事會能有效益地履行其各方面之職務，並須負責釐定議程，以及考慮將其他董事所提出之事宜載入議程內。透過董事會，彼負責確保本集團有遵守良好企業管治常規及程序。

## 企業管治報告

# Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

### NON-EXECUTIVE DIRECTOR

The non-executive Director of the Company was appointed for a term of up to about 3 years ending on the date on which the director shall retire by rotation and re-election at the Company's annual general meeting in accordance with the Code and the Articles of Association of the Company.

### HUMAN RESOURCES AND REMUNERATION COMMITTEE

During the year ended 31 December 2016, the Human Resources and Remuneration Committee ("Remuneration Committee") held three (3) meetings. The Remuneration Committee has reviewed and approved the Group's remuneration policy, including that for the executive Directors, and the levels of remuneration paid to executive directors and senior management of the Group. The terms of reference of the Remuneration Committee follow the guidelines set out in the Code and it is responsible for, among other things, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The remuneration payable to the Directors for the year ended 31 December 2016 is set out in note 11 to the consolidated financial statements.

The remuneration payable to the senior management of the Company for the year ended 31 December 2016 is within the range of HK\$0 to HK\$1,350,000.

### 非執行董事

本公司非執行董事之任期最長約為3年，於彼等按照守則及本公司之組織章程細則於本公司之股東週年大會上輪值退任及膺選連任時終止。

### 人力資源及薪酬委員會

截至二零一六年十二月三十一日止年度，人力資源及薪酬委員會（「薪酬委員會」）共舉行三（3）次會議。薪酬委員會審閱及批准集團（包括執行董事）之薪酬政策，及本集團執行董事及高層管理人員之薪酬水平。本公司根據守則所載之指引制訂薪酬委員會之職權範圍，其職能之一為向董事會建議個別執行董事及高層管理人員的薪酬待遇。

截至二零一六年十二月三十一日止年度，應付董事之酬金載列於綜合財務報表附註11。

截至二零一六年十二月三十一日止年度，本公司應付之高層管理人員酬金介乎0港元至1,350,000港元。

## 企業管治報告

# Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

## BOARD DIVERSITY

The Board has adopted a policy concerning diversity of Board members (the “Board Diversity Policy”) which is summarized as follows:

The Company is committed to maintaining a highly effective Board which should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of its business. When deciding on the appointment of directors, it is the policy of the Company to consider a number of factors, including but not limited to, gender, age, cultural and educational background, professional experience, and other qualifications, skills and experience which the Company considers that it will make a positive contribution to the performance of the Board.

The Nomination Committee of the Company (the “Nomination Committee”) monitors the implementation of the Board Diversity Policy and reviews it from time to time and shall bring to the attention of the Board any significant issues or recommendations as and when necessary and appropriate. Any reviews, updates and amendments to the Board Diversity Policy shall be approved by the Board.

## NOMINATION COMMITTEE

The terms of reference of the Nomination Committee have been determined with reference to the Code.

The Nomination Committee is responsible for identifying potential new directors and making recommendations to the Board for decision. A director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after his/her appointment. All Directors are subject to retirement by rotation at least once every 3 years. In accordance with the Company’s Articles of Association, one third of the directors are subject to retirement by rotation and re-election by shareholders at each annual general meeting of the Company.

Potential new Directors are selected with reference to the Board Diversity Policy whenever necessary and appropriate.

## 董事會成員多元化

董事會已採納一項有關董事會成員多元化之政策（「董事會成員多元化政策」），該政策撮要如下：

本公司致力令董事會保持優秀效益，務求平衡董事會所具備之技巧、經驗及多樣的觀點與角度，配合集團業務所需。當決定委任董事時，本公司之政策將考慮多項因素，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、及其他本公司認為可對董事會之表現帶來正面貢獻之資歷、技能及經驗。

本公司之提名委員會（「提名委員會」）監察董事會成員多元化政策之執行，並不時作出檢討，在需要及適當時向董事會提出任何重要事宜或建議。董事會成員多元化政策有任何檢討、更新及修訂須經董事會通過。

## 提名委員會

本公司已參考守則釐訂提名委員會之職權範圍。

提名委員會負責物色有潛質成為新任董事之人士，並就董事會作出決定提供推薦建議。由董事會委任之董事須於其獲委任後之首個股東週年大會上經股東重選。所有董事須最少每3年輪值退任一次。同時，根據本公司之組織章程細則，本公司每屆股東週年大會上須有三分之一董事輪值退任及經股東重選。

提名委員會於必要及適當時參考董事會成員多元化政策挑選有潛質成為新任董事之人士。

## 企業管治報告

# Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

### NOMINATION COMMITTEE *(Continued)*

The Nomination Committee held two (2) meetings during the year ended 31 December 2016 and work performed included reviewing the structure, size and composition of the Board, the independence of the independent non-executive Directors and the nomination of new Directors.

### CORPORATE GOVERNANCE FUNCTIONS

The Board has adopted the terms of reference for corporate governance functions set out in the Code and has delegated the Group's corporate governance functions to the Audit Committee of the Company (the "Audit Committee").

### AUDIT COMMITTEE

The terms of reference of the Audit Committee, with the inclusion of the corporate governance functions, follow the guidelines set out in the Code. The Audit Committee is responsible for, among other things, having relationship with the Company's auditors reviewing the Group's financial information and its financial reporting, financial reporting system, risk management and internal control systems and corporate governance, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. The Audit Committee reports to the Board any significant issues relating to its terms of reference.

During the year ended 31 December 2016, the Audit Committee held six (6) meetings and work performed included reviewing the Group's quarterly, half-yearly and annual results, its risk management and internal control systems, and corporate governance matters for inclusion in the Company's Annual Report.

### AUDITORS' REMUNERATION

The remuneration paid to Deloitte Touche Tohmatsu for audit and non-audit services for the year ended 31 December 2016 amounted to approximately HK\$900,000 (2015: HK\$724,000) and HK\$1,148,800 (2015: HK\$52,000) respectively. The non-audit services provided by Deloitte Touche Tohmatsu to the Group were in relation to the review service on taxation, quarter results, interim result, limited assurance services on continuing connected transaction, other professional services related to the Proposed Acquisition.

### 提名委員會 (續)

截至二零一六年十二月三十一日止年度，提名委員會共舉行兩(2)次會議；其工作包括審閱董事會之架構、人數及組成、獨立非執行董事之獨立性及新董事之提名。

### 企業管治職能

董事會已採納守則所載有關企業管治職能之職權範圍，並已將集團之企業管治職能指派予本公司審核委員會（「審核委員會」）。

### 審核委員會

審核委員會之職權範圍（包括其企業管治職能）按照守則所載之指引制訂。審核委員會職能之一為與本公司核數師建立關係、審閱本集團之財務資料及其財務申報、財務申報制度、風險管理及內部監控制度以及企業管治，包括集團在會計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否足夠。審核委員會向董事會匯報任何跟其職權範圍相關之重要事宜。

截至二零一六年十二月三十一日止年度，審核委員會共舉行六(6)次會議，工作包括審閱本集團之季度、半年度及全年業績，其風險管理及內部監控系統，及刊登於本公司年報內之企業管治事宜。

### 核數師酬金

截至二零一六年十二月三十一日止年度就審核及非審核服務支付予德勤•關黃陳方會計師行的酬金分別約為900,000港元（二零一五年：724,000港元）及1,148,800港元（二零一五年：52,000港元）。德勤•關黃陳方會計師行提供予本集團的非審核服務涉及稅務、季度業績及中期業績的審閱服務、持續關連交易的有限核證服務、有關建議收購事項的其他專業服務。

## 企業管治報告

# Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the accounts of the Company. As at 31 December 2016, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going-concern basis.

The responsibilities of the external auditors about their financial reporting are set out in the Independent Auditor's Report attached to the Company's consolidated financial statements for the year ended 31 December 2016.

The Board has, through the Audit Committee, conducted a review of the effectiveness of the Group's risk management and internal control system with an aim to safeguard the shareholders' investment and the Company's assets in compliance with the provisions of the Code. The purpose is to provide reasonable, but not absolute, assurance against material misstatements, errors, losses or fraud, and to manage rather than eliminate risks of failure in achieving the Group's business objectives.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Group maintains an effective internal control and risk management systems. It consists, in part, of organisational arrangements with defined lines of responsibility and delegation of authority, and comprehensive systems and control procedures in order to safeguard the investment of the Company's shareholders and the Group's assets at all times.

The Audit Committee performs the duties of risk management and internal control on behalf of the Board to oversee the management in the establishment, maintenance and monitoring of effective risk management and internal control systems.

## 問責及核數

董事明白彼等有編製本公司賬目的責任。於二零一六年十二月三十一日，董事並不知悉任何可能會嚴重影響本公司持續經營能力的重大不明朗事件或情況。因此，董事已按持續經營基準編製本公司之綜合財務報告。

外聘核數師對財務申報之責任載列於本公司截至二零一六年十二月三十一日止年度之綜合財務報告內之獨立核數師報告。

董事會已按照守則條文，透過審核委員會對本集團風險管理及內部監控系統之效益進行檢討，以保障股東之投資及本公司之資產。目的在於合理（而非絕對地）保證並無重大失實陳述、錯誤、損失或欺詐，以及管理而非抵銷未能達致本集團業務目標之風險。

## 風險管理及內部監控

本集團維持有效的內部監控及風險管控系統，包括設有明確責任及授權界線的部分組織安排，以及全面系統及監控程序，以始終保障本公司股東的投資及本集團的資產。

審核委員會代表董事會履行風險管理及內部監控職責，以監督管理層制定、維護及監控有效的風險管理及內部監控系統。



## 企業管治報告

# Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

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

The Audit Committee reviewed the Group's risk management and internal control systems in respect of the year ended 31 December 2016 and considered the system effective and adequate. The Board assessed the effectiveness of the Group's risk management and internal control by considering the reviews performed by the Audit Committee. The Group's risk management and internal control systems have segmented reviewed by an independent professional party. The Company complies with the code provisions relating to internal control contained in the Code.

## COMPANY SECRETARY

The current company secretary is Mr. Chan Hank, Daniel who replaced Mr. Au Yeung Ho Yin, on 7 October 2016. During the year, Mr. Au Yeung Ho Yin and Ms. Leung Tsz Man have been company secretary from 15 April 2016 to 7 October 2016 and from 11 September 2015 to 15 April 2016 respectively. They undertook totally not less than 15 hours of relevant professional training during the year ended 31 December 2016.

## COMMUNICATIONS WITH SHAREHOLDERS

The Company maintains an on-going dialogue with its shareholders through various channels including announcements and annual, interim and quarterly reports published on its website at [www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk) and the Company's general meetings. All shareholders are encouraged to attend general meetings and they may put to the Board any enquiries about the Group through its website at [www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk) or in writing sent to the principal office of the Company at Room 1216, 12th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The Directors, company secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. The Chairman, the Chief Executive Officer, chairmen of board committees (or their respective delegates) and external auditors attend the annual general meeting and are available to answer questions raised by shareholders. Shareholders may also access the Company's corporate website for the Group's information.

## 風險管理及內部監控 (續)

審核委員會審閱截至二零一六年十二月三十一日止年度本集團的風險管理及內部監控系統，並認為有關系統屬有效及充分。董事會考慮審核委員會執行的審閱，評估本集團風險管理及內部監控的有效程度。本集團的風險管理及內部監控系統已經獨立專業人士分開審閱。本公司遵守守則所載與內部監控有關的守則條文。

## 公司秘書

目前的公司秘書為陳恒先生，彼於二零一六年十月七日取替歐陽浩然先生。年內，歐陽浩然先生及梁子汶女士分別於二零一六年四月十五日至二零一六年十月七日期間及二零一五年九月十一日至二零一六年四月十五日期間擔任公司秘書。彼等於截至二零一六年十二月三十一日止年度已接受合共不少於15小時的相關專業培訓。

## 股東通訊

本公司與其股東一直透過不同渠道保持溝通，包括於公司網頁[www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk)刊登公佈及全年、中期及季度報告、以及舉行股東大會。本公司鼓勵所有股東出席股東大會，股東可透過公司網頁[www.globalstrategicgroup.com.hk](http://www.globalstrategicgroup.com.hk)，或以書面形式送交本公司香港主要辦事處香港九龍尖沙咀東科學館道1號康宏廣場北座12樓1216室，向董事會提問有關集團之事宜。本公司董事、公司秘書或其他合適之高級管理層將儘快回應股東之提問。本公司主席、行政總裁、董事會轄下委員會之主席（或其代表）、及外聘核數師均出席股東週年大會，並回答股東之提問。股東亦可登入本公司網頁查閱本集團的資料。

## 企業管治報告

### Corporate Governance Report

於二零一六年十二月三十一日 As At 31 December 2016

#### COMMUNICATIONS WITH SHAREHOLDERS

(Continued)

Pursuant to Article 58 of the Company's Articles of Association, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business (including any proposals) specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner.

#### CONSTITUTIONAL DOCUMENTS

There had been changed once in the Company's constitutional documents during the year under review.

#### DIRECTORS' RESPONSIBILITY IN PREPARING THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Company's financial statements of the Group (the "Financial Statements") which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards published by the Hong Kong Institute of Certified Public Accountants. The Directors endeavor to ensure a balanced, clear and understandable assessments of the Group's performance, position and prospects in financial reporting. Accordingly, appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable.

The statement of the Company's auditors about their reporting responsibilities on the Financial Statements is set out in the Independent Auditor's Report on page 42 to page 50.

#### 股東通訊 (續)

根據本公司組織章程細則第58條，任何於呈遞要求日期持有不少於本公司實繳股本（附有於本公司股東大會投票權利）十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項（包括任何建議）；該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未有開始召集該大會，則呈遞要求人士可自行以同樣方式作出此舉。

#### 章程文件

於回顧年內，本公司之章程文件有一次變更。

#### 董事編製財務報表的責任

董事承認彼等須負責根據香港會計師公會頒佈之香港財務報告準則編製真實而公平之本集團財務報表（「財務報表」）。董事將盡力確保於財務申報中對本集團之表現、財務狀況及前景作出平衡、清晰及合理之評估。因此，選擇及貫徹使用合適之會計政策；所作出之判斷及估計當屬審慎及合理。

本公司核數師關於其對財務報表申報責任的聲明載於第42至第50頁獨立核數師報告。

## 獨立核數師報告

## Independent Auditor's Report

**Deloitte.****德勤****TO THE SHAREHOLDERS OF GLOBAL STRATEGIC GROUP LIMITED**  
(incorporated in the Cayman Islands with limited liability)致環球戰略集團有限公司列位股東  
(於開曼群島註冊成立之有限公司)**OPINION****意見**

We have audited the consolidated financial statements of Global Strategic Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 51 to 147, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師行已完成審核載於第51頁至第147頁環球戰略集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表。綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表，截至該日止年度之綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流動表，以及綜合財務報表附註，包括主要會計政策概要。

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.

本核數師行認為，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以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

**BASIS FOR OPINION****意見的基準**

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

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

## 獨立核數師報告（續）

## Independent Auditor's Report (Continued)

### KEY AUDIT MATTERS

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

#### Key audit matter

#### 關鍵審計事項

#### Acquisition accounting of 宜昌中油天然氣利用有限公司(Yichang Zhongyou Natural Gas Utilisation Co., Ltd.\*) (“Yichang Zhongyou”)

宜昌中油天然氣利用有限公司（「宜昌中油」）之收購會計處理

We identified the acquisition accounting of Yichang Zhongyou as a key audit matter due to the significant judgement is required in relation to the assets and liabilities that are recognised, particularly the allocation of purchase price to goodwill and separately identified intangible assets.

本核數師行將宜昌中油的收購會計處理確定為關鍵審計事項，此乃由於就確認資產及負債而言，重大判斷當屬必須，將收購價分配至商譽及單獨已識別無形資產尤為如此。

### 關鍵審計事項

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

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

#### 本核數師行的審計如何處理關鍵審計事項

Our procedures in relation to the acquisition accounting of Yichang Zhongyou included:

本核數師行關於宜昌中油收購會計處理的程序包括：

- Assessing the competence, capabilities and objectivity of management's independent valuer, and verifying the qualifications of the valuer; discussing the scope of its work with management and reviewing its terms of engagement to determine that there were no matters that affected its objectivity or imposed scope limitations upon it;
- 評估管理層獨立估值師的勝任能力、專業能力及客觀性，並核驗估值師的資格；與管理層討論其工作範圍及審閱其委聘條款，以釐定並無事項影響其客觀性或對其施加範圍限制；

## 獨立核數師報告 (續)

### Independent Auditor's Report (Continued)

#### Key audit matter

##### 關鍵審計事項

**Acquisition accounting of 宜昌中油天然氣利用有限公司 (Yichang Zhongyou Natural Gas Utilisation Co., Ltd.)\* (“Yichang Zhongyou”)** (Continued)  
 宜昌中油天然氣利用有限公司 (「宜昌中油」) 之收購會計處理 (續)

As stated in note 29, the Group on 24 February 2016 acquired 49% equity interest in Yichang Zhongyou for a cash consideration of HK\$100,000,000. With all the conditions precedent having been fulfilled and obtaining control, the acquisition was accounted for as business combination using the acquisition method, giving rise to a recognition of intangible assets, representing the natural gas supply exclusive rights, of HK\$236,400,000 and goodwill of HK\$4,556,000 on date of acquisition.

誠如附註29所述，當中載述 貴集團於二零一六年二月二十四日以現金代價100,000,000港元收購宜昌中油49%股權。隨著所有先決條件均已獲達成並獲得控制權，該收購事項已採用收購法入賬列作業務合併，並導致於收購日期確認無形資產（即天然氣獨家供應權）236,400,000港元及確認商譽4,556,000港元。

The Group engaged an independent professional valuer to carry out the purchase price allocation valuation with respect to the acquisition of Yichang Zhongyou on the date of completion.

貴集團已委聘一家獨立專業估值師於完成日期就收購宜昌中油進行收購價分配估值。

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

##### 本核數師行的審計如何處理關鍵審計事項

- Confirming that the approaches it used are in compliance with the requirement under HKFRS 3 “Business Combination”;
- 確認其所採用的方法符合香港財務報告準則第3號「業務合併」的要求；
- Analysing the underlying cash flow used in the models to determine whether they are reasonable and supportable;
- 分析於有關模型中使用的相關現金流量，以釐定彼等是否合理及言之有據；
- Understanding the projected cash flows, including the assumptions relating to revenue growth rates; and
- 了解預測現金流量，包括有關收益增長率的假設；及
- Involving our internal valuation experts to evaluate the methodology of the valuation, the methodology to identify intangible assets arising from acquisition, inputs used for the cash flow forecast and factors considered in the discount rate and assess these rates.
- 委託本核數師行的內部估值專家參與評估估值方法、識別收購所產生無形資產的方法、現金流量預測所用輸入值以及於貼現率中考慮的因素，並評估該等比率。

## 獨立核數師報告 (續)

### Independent Auditor's Report (Continued)

#### Key audit matter

##### 關鍵審計事項

#### Impairment of goodwill, intangible assets and property, plant and equipment

##### 商譽、無形資產以及物業、廠房及設備的減值

We identified the impairment of goodwill, intangible assets and property, plant and equipment arising from Yichang Zhongyou as a key audit matter due to the fact that Yichang Zhongyou incurred loss of HK\$11,693,000 in the current year since acquisition.

本核數師行將從宜昌中油產生的商譽、無形資產以及物業、廠房及設備的減值確定為關鍵審計事項，此乃由於宜昌中油自收購以來於本年度產生虧損11,693,000港元。

As stated in note 17, the Group engaged an independent professional valuer to carry out an impairment assessment by estimating the recoverable amount of the cash-generating unit with reference to value-in-use calculation, which required significant judgement on assumptions and input adopted in the underlying cash flows.

誠如附註17所述，當中載述 貴集團已委聘一家獨立專業估值師進行減值評估，即按照使用價值計算法估計現金產生單位的可收回金額，這需要對於相關現金流量中採用的假設及輸入值作出重大判斷。

According to the assessment, there was no impairment on the goodwill and intangible assets arising from the Group's acquisition of Yichang Zhongyou and no impairment on property, plant and equipment of Yichang Zhongyou as at 31 December 2016.

根據評估，於二零一六年十二月三十一日，並無本集團收購宜昌中油導致之商譽及無形資產減值，且宜昌中油之物業、廠房及設備亦無減值。

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

##### 本核數師行的審計如何處理關鍵審計事項

Our procedures in relation to impairment assessment included:

本核數師行有關減值評估的程序包括：

- Assessing the competence, capabilities and objectivity of management's independent valuer, and verifying the qualifications of the valuer; discussing the scope of its work with management and reviewing its terms of engagement to determine that there were no matters that affected its objectivity or imposed scope limitations upon it;
- 評估管理層獨立估值師的勝任能力、專業能力及客觀性，並核驗估值師的資格；與管理層討論其工作範圍及審閱其委聘條款，以釐定並無事項影響其客觀性或對其施加範圍限制；
- Confirming that the approaches it used are in compliance with the requirement under HKAS 36 "Impairment of Assets";
- 確認其所採用的方法符合香港會計準則第36號「資產減值」的要求；
- Analysing the underlying cash flow used in the models to determine whether they are reasonable and supportable;
- 分析於有關模型中使用的相關現金流量，以釐定彼等是否合理及言之有據；

## 獨立核數師報告（續）

### Independent Auditor's Report (Continued)

#### Key audit matter

關鍵審計事項

#### Impairment of goodwill, intangible assets and property, plant and equipment *(Continued)*

商譽、無形資產以及物業、廠房及設備的減值（續）

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

本核數師行的審計如何處理關鍵審計事項

- Understanding the projected cash flows, including the assumptions relating to revenue growth rates and comparing operating margins against historical performance; and
- 了解預測現金流量（包括有關收益增長率的假設）及比較經營利潤率與過往表現；及
- Involving of our internal valuation experts to evaluate the methodology of the valuation, inputs used for the cash flow forecast and factors considered in the discount rate and assess these rates.
- 委託本核數師行的內部估值專家參與評估估值方法、現金流量預測所用輸入值以及於貼現率中考慮的因素，並評估該等比率。

## 獨立核數師報告（續）

### Independent Auditor's Report (Continued)

#### OTHER INFORMATION

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

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

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

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

#### 其他資料

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

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

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

#### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。



## 獨立核數師報告（續）

### Independent Auditor's Report (Continued)

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

#### 核數師就審計綜合財務報表須承擔的責任

本核數師行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師行意見的核數師報告，並按照協定的委聘條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師行概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港審計準則進行審計其中一環，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

## 獨立核數師報告 (續)

### Independent Auditor's Report (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.
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師行的意見。本核數師行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露)事項以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責 貴集團審計的方向、監督及執行。本核數師行為審計意見承擔全部責任。

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

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

本核數師行與治理層溝通審計的計劃範圍及時間以及重大審計發現等，其中包括本核數師行在審計中識別出內部控制的任何重大不足之處。

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

## 獨立核數師報告（續）

### Independent Auditor's Report (Continued)

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

The engagement partner on the audit resulting in the independent auditor's report is Tse Ming Fai.

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

出具獨立核數師報告的審計項目合夥人為謝明輝。

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

Hong Kong  
22 March 2017

**德勤•關黃陳方會計師行**  
*執業會計師*

香港  
二零一七年三月二十二日

## 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	6	36,379	217,068
Cost of sales	銷售成本		(35,341)	(216,775)
Gross profit	毛利		1,038	293
Other income	其他收入		38	105
Selling and distribution cost	銷售及分銷成本		(13,068)	(2,881)
General and administrative expenses	一般及行政支出		(28,369)	(78,972)
Other gains and losses	其他收益及虧損		(374)	-
Finance cost	財務成本	8	(39)	-
Loss before taxation	除稅前虧損		(40,774)	(81,455)
Income tax credit	所得稅抵免	9	1,585	-
Loss for the year	年內虧損	10	(39,189)	(81,455)
Other comprehensive expense for the year	本年度之其他全面支出			
<i>Item that will not be reclassified to profit or loss:</i>	<i>未來不會重新分類至 損益之項目：</i>			
Exchange differences on translation of financial statements to presentation currency	將務財務報表換算為 呈列貨幣產生之 匯兌差異		(9,553)	(60)
Total comprehensive expense for the year	本年度全面支出總額		(48,742)	(81,515)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(33,224)	(81,455)
Non-controlling interests	非控股權益		(5,965)	-
			(39,189)	(81,455)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面 支出總額：			
Owners of the Company	本公司擁有人		(38,083)	(81,515)
Non-controlling interests	非控股權益		(10,659)	-
			(48,742)	(81,515)
Loss per share – basic	每股虧損 – 基本	12	HK(0.62) cents港仙	HK(2.07) cents港仙

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一六年十二月三十一日 At 31 December 2016

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	224,270	12,054
Prepaid lease payments	預付租賃款項	14	1,678	–
Goodwill	商譽	15	4,328	–
Intangible assets	無形資產	16	226,762	10,220
Deposit paid for acquisition of Yichang Zhongyou (as defined in note 1)	收購宜昌中油 (定義見附註1) 已付按金	18	–	35,001
			<b>457,038</b>	<b>57,275</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		123	–
Trade and other receivables	應收貿易及其他賬款	19	3,727	1,617
Prepaid lease payments	預付租賃款項	14	33	–
Valued-added tax (“VAT”) recoverable	可收回增值稅 (「增值稅」)		6,797	–
Bank balances and cash	銀行結餘及現金	20	15,015	24,869
			<b>25,695</b>	<b>26,486</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	21	36,665	3,244
Bank borrowings	銀行借貸	22	17,100	–
			<b>53,765</b>	<b>3,244</b>
Net current (liabilities) assets	流動(負債)資產淨值		<b>(28,070)</b>	<b>23,242</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to a shareholder of the Company	應付本公司股東款項	23	9,093	–
Amounts due to non-controlling shareholders of a subsidiary and its related parties	應付一間附屬公司之 非控股股東及其 關連方款項	23	142,933	–
Deferred tax liabilities	遞延稅項負債	24	54,585	–
			<b>206,611</b>	<b>–</b>
<b>Net Assets</b>	<b>資產淨值</b>		<b>222,357</b>	<b>80,517</b>

## 綜合財務狀況表（續）

## Consolidated Statement of Financial Position (Continued)

於二零一六年十二月三十一日 At 31 December 2016

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	28,275	19,800
Share premium and reserves	股份溢價及儲備		90,097	60,717
Equity attributable to owners of the Company	本公司擁有人應佔權益		118,372	80,517
Non-controlling interests	非控股權益	27	103,985	—
Total Equity	權益總額		222,357	80,517

The consolidated financial statements on pages 51 to 147 were approved and authorised for issue by the Board of Directors on 22 March 2017 and are signed on its behalf by:

第51頁至第147頁所載之綜合財務報表已於二零一七年三月二十二日由董事會批核及授權刊發，並由下列董事代表簽署：

**WENG LIN LEI**

翁凜磊

DIRECTOR

董事

**LEUNG TSZ MAN**

梁子汶

DIRECTOR

董事

## 綜合股本權益變動表

## Consolidated Statement of Changes in Equity

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

		Attributable to owners of the Company 本公司擁有人應佔						Non- controlling	Total	
		Share capital	Capital reserve	Share premium	Other reserve	Translation reserve	Accumulated losses	Sub-total	Non- controlling interests	Total
		股本	資本儲備	股份溢價	其他儲備	換算儲備	累計虧損	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	18,000	7,540	49,561	-	-	(37,960)	37,141	-	37,141
Exchange difference arising on translation of financial statements to presentation currency	將財務報表換算為呈列貨幣產生之匯兌差額	-	-	-	-	(60)	-	(60)	-	(60)
Loss for the year	年內虧損	-	-	-	-	-	(81,455)	(81,455)	-	(81,455)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(60)	(81,455)	(81,515)	-	(81,515)
Issue of ordinary shares	發行普通股	1,800	-	125,640	-	-	-	127,440	-	127,440
Expenses incurred in connection with issue of ordinary shares	發行普通股產生之開支	-	-	(2,549)	-	-	-	(2,549)	-	(2,549)
At 31 December 2015	於二零一五年十二月三十一日	19,800	7,540	172,652	-	(60)	(119,415)	80,517	-	80,517
Exchange difference arising on translation of financial statements to presentation currency	將財務報表換算為呈列貨幣產生之匯兌差額	-	-	-	-	(4,859)	-	(4,859)	(4,694)	(9,553)
Loss for the year	年內虧損	-	-	-	-	-	(33,224)	(33,224)	(5,965)	(39,189)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	(4,859)	(33,224)	(38,083)	(10,659)	(48,742)
Issue of ordinary shares	發行普通股	8,475	-	50,850	-	-	-	59,325	-	59,325
Acquisition of Yichang Zhongyou (note 29)	收購宜昌中油(附註29)	-	-	-	-	-	-	-	99,340	99,340
Deemed capital contribution arising from non-current interest free loan from a shareholder of the Company and non-controlling shareholders of a subsidiary and its related parties (note 23)	本公司股東及一間附屬公司之非控股股東及其關連方提供非即期免息貸款產生之視作注資(附註23)	-	-	-	16,613	-	-	16,613	15,304	31,917
At 31 December 2016	於二零一六年十二月三十一日	28,275	7,540	223,502	16,613	(4,919)	(152,639)	118,372	103,985	222,357

The capital reserve represents the difference between the nominal value of the share capital issued by the Company and the fair value allocated to the separable net assets of the subsidiaries at the date of acquisition arisen from a group reorganisation in March 2000.

資本儲備指二零零零年三月之集團重組所產生本公司所發行股本面值與附屬公司可分割資產淨額於收購日獲指定之公平值之差額。

## 綜合現金流動表

## Consolidated Statement of Cash Flows

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(40,774)	(81,455)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	5,792	1,789
Amortisation of intangible assets	無形資產攤銷	8,290	300
Amortisation of prepaid lease payments	預付租賃款項攤銷	33	-
Finance cost	財務成本	39	-
Interest income	利息收入	(4)	(39)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	374	-
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	(26,250)	(79,405)
Decrease in trade and other receivables	應收貿易及其他賬款減少	138	666
Increase in inventories	存貨增加	(17)	-
Increase in trade and other payables	應付貿易及其他賬款增加	789	2,191
Net cash used in operating activities	經營業務所耗之現金淨額	(25,340)	(76,548)
Investing activities	投資活動		
Deposit paid for acquisition of a subsidiary	收購一間附屬公司已付 按金	-	(35,001)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(82,689)	(12,039)
Interest received	已收利息	4	39
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	255	-
Net cash outflow arising from acquisition of Yichang Zhongyou	收購宜昌中油產生之 現金流出淨額	(54,971)	(8,948)
Increase in VAT recoverable	可收回增值稅增加	(711)	-
Net cash used in investing activities	投資活動所用現金淨額	(138,112)	(55,949)



## 綜合現金流動表（續）

## Consolidated Statement of Cash Flows (Continued)

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

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financing activities	融資活動		
Proceeds from issue of new ordinary shares	發行新普通股所得款項	59,325	127,440
Share issue expenses	股份發行開支	—	(2,549)
Advance from a shareholder of the Company	本公司股東墊款	11,000	—
Advances from non-controlling shareholders of a subsidiary and its related parties	一間附屬公司之非控股股東及其關連方墊款	86,934	—
Repayment of bank borrowing	償還銀行借貸	(3,480)	—
Net cash from financing activities	融資活動所得現金淨額	153,779	124,891
Net decrease increase in cash and cash equivalents	現金及現金等額減少淨額	(9,673)	(7,606)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等額	24,869	32,475
Effect of foreign exchange rate changes	外匯匯率變動之影響	(181)	—
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末之現金及現金等額，指銀行結餘及現金	15,015	24,869

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 1. GENERAL

Global Strategic Group Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Exchange”). The immediate holding company is Global Strategic (Holding) Group Limited since 2 September 2014, which is a private limited company established in Samoa. The directors of the Company (the “Directors”) consider that the ultimate holding company is Global Strategic Fund Holdings Limited, which is a private company incorporated in Hong Kong, since 2 September 2014. Prior to 2 September 2014, the immediate and ultimate holding company was Champion Technology Holdings Limited, a company with its shares listed on the Main Board of the Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

In prior years and up to the acquisition of 宜昌中油天然氣利用有限公司 (Yichang Zhongyou Natural Gas Utilisation Co., Ltd.\*) (“Yichang Zhongyou”) in February 2016, the Group’s functional currency was Hong Kong Dollars (“HK\$”). The Directors had evaluated the primary economic environment in which the Group operates, including the underlying investment activities and strategy of the Group after the acquisition of Yichang Zhongyou in February 2016 and have determined that the functional currency of the Company changed from HK\$ to Renminbi (“RMB”). The effects of the change of the functional currency of the Company had been accounted for prospectively during the period. The consolidated financial statements are continued to be presented in HK\$ which is considered to be more relevant as the shares of the Company are listed in the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 35.

\* English name is for identification purpose only.

### 1. 一般資料

環球戰略集團有限公司(「本公司」)在開曼群島根據開曼群島經修訂公司法註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「交易所」)創業板(「創業板」)上市。環球戰略(控股)有限公司自二零一四年九月二日起成為直接控股公司，其為於薩摩亞成立私人有限公司。本公司董事(「董事」)認為，環球戰略基金控股有限公司(一間於香港註冊成立之私營公司)自二零一四年九月二日起成為最終控股公司，其為於香港成立之私人有限公司。於二零一四年九月二日前，其直接及最終控股公司為冠軍科技集團有限公司，其股份於交易所主板上市。本公司註冊辦事處及主要營業地點之地址已於年報內企業資訊一節中披露。

於過往年度及直至於二零一六年二月收購宜昌中油天然氣利用有限公司(「宜昌中油」)止，本集團的功能貨幣為港元(「港元」)。董事已評估本集團經營所處的主要經濟環境，包括本集團於二零一六年二月收購宜昌中油後的相關投資活動及戰略，並已確定將本公司的功能貨幣由港元變更為人民幣(「人民幣」)。變更本公司功能貨幣的影響已於期內作出前瞻性會計處理。綜合財務報表繼續以港元呈列，港元被認為更具相關性，因為本公司股份於香港聯合交易所有限公司上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於附註35。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Directors have given careful consideration to the going concern of the Group in light of the fact that the Group incurred a net loss of HK\$39,189,000 for the year ended 31 December 2016 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$28,070,000. In addition, as at 31 December 2016, the Group had capital commitments amounting to HK\$39,919,000 as disclosed in note 31.

As at 31 December 2016, Global Strategic (Holding) Group Limited, the immediate holding company of the Company, has agreed to provide sufficient funds to the Group so that the Group will be able to meet all current obligations as they fall due in the coming twelve months after the year ended 31 December 2016.

Taking into account the above factors, the Directors are of the opinion that, together with the internal financial resources of the Group, the Group has sufficient working capital for its present requirements, that is for at least the next twelve months commencing from the date of the consolidated financial statements. Hence, the consolidated financial statements have been prepared on a going concern basis.

#### 2. 綜合財務報表之編製基準

鑑於本集團於截至二零一六年十二月三十一日止年度產生虧損淨額39,189,000港元以及截至當日本集團的流動負債較其流動資產超出28,070,000港元，董事已仔細考慮本集團的持續經營情況。此外，誠如附註31所披露，於二零一六年十二月三十一日，本集團擁有資本承擔39,919,000港元。

於二零一六年十二月三十一日，本公司之直接控股公司環球戰略（控股）集團有限公司已同意向本集團提供充足資金，以便本集團能夠償付截至二零一六年十二月三十一日止年度後未來十二個月的所有到期即期債務。

經計及上述因素，董事認為，連同本集團的內部財務資源，本集團擁有充足營運資金可滿足自綜合財務報表日期起計至少未來十二個月的現時需求。因此，綜合財務報表已按持續經營基準編製。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

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

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

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

### 3. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本

#### 於本年度強制生效之香港財務報告準則修訂本

本集團於當前年度首次採用下列香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本。

香港會計準則第11號修訂本	收購共同營運權益之會計處理
香港會計準則第1號修訂本	披露主動性
香港會計準則第16號及香港會計準則第38號修訂本	澄清可接納之折舊及攤銷方式
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬之例外情況
香港財務報告準則修訂本	香港財務報告準則二零一二年至二零一四年周期的年度改進

除下文所披露者外，於當前年度應用該等香港財務報告準則修訂本對本集團於當前及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

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

##### Amendments to HKAS 1 *Disclosure Initiative*

The Group has applied the amendments to HKAS 1 *Disclosure Initiative* for the first time in the current year. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

The Group has applied these amendments retrospectively. The grouping and ordering of capital risk management, financial instruments, revenue and segment information have been revised to give prominence to the areas of the Group's activities that management considers to be most relevant to an understanding of the Group's financial performance and financial position. Specifically, capital risk management, financial instruments, information in relation to revenue and segment information, were reordered to notes 32, 33, 6, 7, respectively. Other than the above presentation and disclosure changes, the application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

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

##### 香港會計準則第1號之修訂本「披露主動性」

本集團於本年度首次應用香港會計準則第1號之修訂本「披露主動性」。香港會計準則第1號修訂本闡明如果披露資料並不重大，實體不需要按照香港財務報告準則規定進行特別披露，並以聚合及非聚合資料為基準提供指引。然而，本經修訂準則重申，倘依據香港財務報告準則特定要求之披露不足以讓財務報表使用者瞭解特殊交易、事件及條件對實體的財務狀況和財務業績的影響，則實體應考慮進行補充資料披露。

對財務報表架構而言，該等修訂本提供系統性排序或附註分組之樣例。

本集團已追溯應用該等修訂本。資本風險管理、金融工具、收益及分類資料的分組及排序已經修訂，以突出管理層認為與瞭解本集團財務表現及財務狀況最相關的本集團活動範圍。具體而言，資本風險管理、金融工具、收益相關資料及分類資料分別重新排序為附註32、33、6、7。除上述呈列及披露變動外，應用香港會計準則第1號修訂本並未給本集團於該等綜合財務報表中的財務表現或財務狀況造成任何影響。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

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

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

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

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

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

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

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

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

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

#### ***已頒佈但尚未生效之新訂香港財務報告準則及其修訂本***

本集團尚無提早採納下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號修訂本	以股份為基礎支付之交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號修訂本	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者及其聯營公司或合營公司出售或注入資產 <sup>3</sup>
香港財務報告準則第7號修訂本	披露主動性 <sup>4</sup>
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產 <sup>4</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或以後開始之年度期間生效

<sup>3</sup> 於將予釐定之日期或以後開始之年度期間生效

<sup>4</sup> 於二零一七年一月一日或以後開始之年度期間生效

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

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

##### HKFRS 15 Revenue from contracts with customers

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

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

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

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

##### 香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以確認來自客戶合約的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收益確認指引，包括香港會計準則第18號「收益」，香港會計準則第11號「建築合約」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入了五步法來確認收益：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當實體符合履約義務時確認收益

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

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

##### HKFRS 15 Revenue from contracts with customers (Continued)

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

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

The Directors anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported (e.g. income from pipeline installation services) as the timing of revenue recognition may be affected, and more disclosures related to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the directors of the Company performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

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

##### 香港財務報告準則第15號「來自客戶合約之收益」（續）

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收益，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號的澄清，內容有關識別履約責任、主體代理安排以及許可應用指引。

董事預期，未來應用香港財務報告準則第15號可能影響呈報金額（例如管道安裝服務所產生的收入），因為收益確認時間或會受到影響，且須就收益作出更多披露。然而，於本公司進行詳細審閱前就香港財務報告準則第15號的影響提供合理估計並不切實際。此外，未來應用香港財務報告準則第15號或會導致於綜合財務報表中作出更多披露。



## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

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

The Directors consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18, however, the allocation of total consideration to the respective performance obligations will be based on relative fair values which will potentially affect the timing and amounts of revenue recognition. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the directors of the Company performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

##### HKFRS 16 Leases

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

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

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

董事認為，履約責任類似香港會計準則第18號下目前對獨立收益組成部份的確認，然而，向各履約責任分配總代價將基於相對公平值計算，以致可能會影響確認收益的時間安排及金額。然而，於進行詳細審閱前，就香港財務報告準則第15號的影響提供合理估計並不切實可行。此外，應用香港財務報告準則第15號未來可能導致於綜合財務報表內作出更多披露。

##### 香港財務報告準則第16號「租賃」

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

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

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

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

##### HKFRS 16 Leases (Continued)

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

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

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

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

##### 香港財務報告準則第16號「租賃」（續）

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

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

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

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

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

##### HKFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$7,246,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

##### Amendments to HKAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

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

##### 香港財務報告準則第16號「租賃」（續）

此外，香港財務報告準則第16號要求全面披露。

誠如附註30所披露，本集團於二零一六年十二月三十一日擁有不可撤銷經營租約承擔7,246,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。然而，於董事完成詳盡審閱前，提供有關財務影響之合理估計並不切實際。

##### 香港會計準則第7號之修訂本「披露主動性」

修訂本規定實體披露能讓財務報表使用者評估融資活動產生的負債的變動，包括現金流量引致之變動及非現金變動。尤其是，修訂本規定披露以下來自融資活動的負債變動：(i)來自融資現金流量的變動；(ii)來自取得或失去附屬公司或其他業務的控制權的變動；(iii)外幣匯率變動的影響；(iv)公平值變動；及(v)其他變動。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

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

##### Amendments to HKAS 7 Disclosure Initiative (Continued)

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The Directors anticipate that the application of HKFRS 7 in the future may result in more disclosures, however, the Directors anticipate that the application of HKFRS 7 will not have a material impact on the financial statement.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

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

##### 香港會計準則第7號之修訂本「披露主動性」（續）

修訂本於二零一七年一月一日或之後開始的年度期間前瞻性應用，並許可提早應用。應用修訂本將導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債於綜合財務狀況表的期初與期末結餘的對賬，將於應用修訂本時披露。

董事預期，未來應用香港財務報告準則第7號可能導致作出更多披露，然而，董事預期，未來應用香港財務報告準則第7號不會對財務報表構成重大影響。

#### 4. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表亦載入交易所創業板證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定之適用披露資料。

誠如下文所載會計政策所闡釋，綜合財務報表乃於各報告期完結時根據歷史成本基準編製。

歷史成本一般是基於為換取貨品及服務而支付代價之公平值。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

#### 4. 重要會計政策（續）

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨值或香港會計準則第36號「資產減值」的使用價值除外。

非金融資產的公平值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的其他市場參與者而能夠產生經濟利益的能力。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

#### 4. 重要會計政策（續）

- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

##### 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司所控制實體之財務報告。倘屬以下情況，則本公司取得控制權：

- 可對投資對象行使權力；
- 藉參與投資對象的業務而可或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況顯示以上所列控制權三個要素之一個或多個有所變動，本集團會重估其是否控制投資對象。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Basis of consolidation (Continued)

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

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

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

#### 4. 重要會計政策（續）

##### 綜合基準（續）

若本集團投資對象的投票權不足大多數，則當投票權足以有實際能力指導投資對象的相關單邊活動，本集團的權力高於投資對象。本集團考慮在評估本集團對投資對象的投票權是否能賦予其權力時會考慮所有相關事實及情況，包括：

- 本集團相對於其他投票持有者持有規模及分佈情況的投票權所持有的規模；
- 本集團、其他投票持有者或其他方持有的潛在投票權；
- 來自其他合約安排的權利；及
- 任何表明本集團有或無現有能力的於需要作出決定時指導相關活動的額外事實及情況，包括於之前股東大會的投票模式。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Basis of consolidation (Continued)

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

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

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

##### Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively.

#### 4. 重要會計政策（續）

##### 綜合基準（續）

損益及各個其他全面收益項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

於有需要時會調整附屬公司之財務報告，使其會計政策與本集團所採用者一致。

本集團內公司間之資產及負債、權益、收入、開支以及有關本集團成員公司間交易之現金流量已於綜合賬目時全數對銷。

##### 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而公平值按本集團所轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團為換取對被收購方的控制權而發行的股權於收購日期的公平值的總和計算。收購相關成本通常於產生時在損益確認。

於收購日期，所收購的可識別資產及所承擔的負債按彼等的公平值確認，惟遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量則除外。



## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Business combinations (Continued)

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

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

##### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### 4. 重要會計政策（續）

##### 業務合併（續）

商譽按所轉撥的代價、於被收購方的任何非控股權益金額及收購方先前所持有被收購方股權（若有）的公平值的總和超出所收購的可識別資產及所承擔的負債於收購日期的淨額的數額計量。倘（經重新評估後）所收購可識別資產及所承擔負債的淨額高於所轉撥的代價及於被收購方的任何非控股權益金額的總和，則超出的數額即時於損益中確認為議價購買收益。

屬現有所有權權益並賦予其持有人權利於清盤時按比例分佔相關附屬公司的淨資產的非控股權益，可初步按公平值或非控股權益按比例應佔被收購方可識別資產淨值的已確認金額計量。計量基準按個別交易基準選擇。

##### 收購一間附屬公司（並不構成一項業務）

當本集團收購一組並不構成一項業務的資產及負債時，本集團會識別及確認所購入的單一可識別資產及所承擔的負債，即首先按各自的公平值將購買價分配至該等金融資產及金融負債，購買價的餘額其後按各自於購買日期的相關公平值分配至其他單一可識別資產及負債。有關交易並不會產生商譽或議價購買收益。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Goodwill

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

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

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

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### 4. 重要會計政策（續）

##### 商譽

因收購業務所產生的商譽乃按於收購業務當日確定的成本（見上文的會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽將分配至預計自合併的協同效應中受惠的本集團各現金產生單位（或現金產生單位組別），有關現金產生單位指出於內部管理目的而監察商譽的最低層級，並不大於一個營運分部。

已獲分配商譽的現金產生單位（或現金產生單位組別）每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於報告期內的收購所產生的商譽而言，已獲分配商譽的現金產生單位（或現金產生單位組別）於報告期結束前進行減值測試。倘可收回金額低於其賬面值，則首先會分配減值虧損以削減任何商譽的賬面值，其後再根據單位（或現金產生單位組別）內各資產的賬面值按比例將減值虧損分配至其他資產。

於出售相關現金產生單位時，會於釐定出售的損益金額時計入商譽的應佔金額。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue recognition

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

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

Revenue from the sales of goods are recognised when goods are delivered and title has passed.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows: Installation fees are recognised by reference to the proportion of the total cost of the provision of the pipeline installation service.

Service income is recognised when services are provided.

#### 4. 重要會計政策（續）

##### 收益確認

收益按已收或應收代價之公平值計量。

收益乃於收益金額能可靠計量；未來經濟利益可能流向本集團及本集團各項活動均已達成特定標準時（如下文所述）確認。

貨品銷售收益於交付貨品及轉移擁有權時確認。

提供服務之合約收益乃根據合約完成階段確認。合約完成階段釐定如下：安裝費根據提供管道安裝服務總成本之比例確認。

服務收入乃於服務已提供時確認。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue recognition (Continued)

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

##### Leasing

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

##### *The Group as lessee*

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

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

#### 4. 重要會計政策（續）

##### 收益確認（續）

利息收入乃根據未償還本金額及適用之實際利率（即於金融資產預計有效年期內將估計未來現金收款貼現至該資產於初始確認時訂定之賬面淨值之比率）並以時間基準計算。

##### 租賃

凡租賃條款將擁有權之所有風險及回報大致轉移至承租人之租賃，均列作融資租賃。所有其他租賃均列作經營租賃。

##### *本集團作為承租人*

經營租賃款項（包括收購根據經營租賃持有之土地之成本）於相關租期按直線基準確認為開支。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部份，本集團評估各部份的分類，根據評估各部份所有權附帶的絕大部份風險及回報是否已轉讓至本集團而將其分類為融資或經營租賃，除非肯定兩個部份均屬經營租賃，於此情況下，整份租賃則分類為經營租賃。特別是，最低租賃付款（包括任何一次性預付款項）於租賃訂立時按租賃土地部份及樓宇部份中租賃權益相對公平價值比例在土地與樓宇部份之間分配。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### Leasehold land and building *(Continued)*

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

##### Foreign currencies

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

#### 4. 重要會計政策（續）

##### 租賃土地及樓宇（續）

在租金可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內以直線基準攤銷。當租金無法在土地部份與樓宇部份間可靠分配時，整份租賃通常分類為融資租賃。

##### 外幣

於編製各個別集團實體之財務報告時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率確認。於報告期完結時，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目按公平值釐定當日之適用匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Foreign currencies (Continued)

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

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

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 each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### Borrowing costs

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

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

#### 4. 重要會計政策（續）

##### 外幣（續）

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額會於所產生期間之損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債乃使用於各報告期完結時通行的匯率換算為本集團的呈列貨幣（即港元）。收支項目乃按期間的平均匯率換算，除非匯率於期內大幅波動，在此情況下，則使用於交易日期的現行匯率換算。所產生的匯兌差額（如有）乃於其他全面收益內確認，並於換算儲備一項下於權益內累計（歸屬於非控股權益，倘適用）。

收購海外業務所產生的可識別購入資產的商譽及公平值調整乃被視作該海外業務的資產及負債，並按於各報告期完結時通行的匯率換算。所產生的匯兌差額乃於其他全面收入內確認。

##### 借貸成本

收購、建設或生產合資格資產（其必須大量時間方可作其擬定用途或銷售的資產）直接應佔的借貸成本乃加至該等資產的成本，直至該等資產大致上可作其擬定用途或銷售為止。

所有其他借貸成本乃於其產生的期間內於損益內確認。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Retirement benefit costs

Payments to the defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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

##### Taxation

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

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

#### 4. 重要會計政策（續）

##### 退休福利成本

定額供款退休福利計劃之供款於僱員提供服務令其合資格享有供款時確認為支出。

##### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，惟另有香港財務報告準則規定或允許將福利計入資產成本則除外。

僱員之應計福利（例如工資及薪金、年假及病假）乃於扣減任何已付金額後確認負債。

##### 稅項

所得稅支出指即期應付稅項及遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前虧損」不同，此乃由於其他年度應課稅或可扣稅之收入及開支，以及永不用課稅或永不可扣稅之項目所致。本集團之即期稅項負債乃於報告期完結時按已頒佈或實質上已頒佈之稅率計算。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

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

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

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

#### 4. 重要會計政策（續）

##### 稅項（續）

遞延稅項按就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認，遞延稅項資產一般就所有可扣稅臨時差額確認，直至應課稅溢利可用作抵銷該等可扣稅臨時差額。若於一項交易中初始確認（並非於業務合併中）資產及負債致使臨時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘初始確認商譽產生臨時差異，則不予確認遞延稅項負債。

有關於附屬公司及聯營公司之投資以及於合營公司之權益之應課稅臨時差額確認為遞延稅負債，除非本集團能夠控制臨時差額之撤回而臨時差額很可能在可見未來將不會被撤回則除外。與該等投資及權益有關之可扣稅臨時差額所產生之遞延稅項資產僅會在有充足之應課稅溢利以抵銷動用臨時差額之利益且預期於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值於各報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利復原全部或部份資產價值為止。



## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss.

##### Property, plant and equipment

Property, plant and equipment including buildings held for use in the supply of goods or provision of services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

#### 4. 重要會計政策（續）

##### 稅項（續）

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上頒佈之稅率（及稅務法例），按預期於負債償還或資產收回期間適用之稅率計算。

遞延稅項負債及資產之計量反映本集團於報告期完結時，預期對收回或償還其資產及負債賬面值之方式產生之稅務後果。

即期及遞延稅項於損益確認。

##### 物業、廠房及設備

物業、廠房及設備包括持作用於供應貨品或提供服務或用作行政用途的樓宇（下述在建工程除外），乃按成本值減除其後之累計折舊及其後累計減值虧損（如有）後於綜合財務狀況表列賬。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

#### 4. 重要會計政策（續）

##### 物業、廠房及設備（續）

確認折舊乃採用直線法按估計可使用年期撇銷資產（下述在建工程除外）之成本減其剩餘價值。估計使用年期、剩餘價值及折舊方法於各報告期結束時審閱，任何估計變動的影響按前瞻基準入賬。

用作生產、供應或行政目的之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及（就合資格資產而言）根據本集團會計政策資本化的借貸成本。該等物業於完工及可供用於擬定用途時分類至物業、廠房及設備的適當類別。該等資產按與其他物業資產相同的基準折舊，並於資產可供用於其擬定用途時開始計算。

物業、廠房及設備項目會在出售或當預期繼續使用資產不會帶來未來經濟利益時解除確認。出售物業、廠房及設備項目或停止使用產生之任何收益或虧損被釐定為銷售所得款項與資產賬面值間之差額，於損益確認。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Intangible assets

###### *Intangible assets acquired separately*

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

###### *Intangible assets acquired in a business combination*

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

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

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

#### 4. 重要會計政策（續）

##### 無形資產

###### *單獨收購之無形資產*

單獨收購之有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產之攤銷乃按直線基準於其估計可使用年期確認。於各報告期間結束時，均會檢討估計可使用年期及攤銷方法，而評估之任何改變的影響按未來使用基準入賬。單獨收購之無限可用年期之無形資產乃按成本減任何其後累計減值虧損入賬（見下文有關有形及無形資產減值虧損之會計政策）。

###### *業務合併中收購的無形資產*

業務合併中收購的無形資產與商譽分開確認，初步按其於收購日期的公平值確認（視作其成本）。

初步確認後，業務合併中收購的具有特定使用年期的無形資產根據另外已收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損申報。

無形資產乃於出售後或當預期使用或出售該資產不會產生未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損（以該資產之出售所得款項淨額與賬面值之差額計算）將於終止確認該資產時在損益中確認。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Intangible assets (Continued)

##### **Internally-generated intangible assets – research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

##### **Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

#### 4. 重要會計政策（續）

##### 無形資產（續）

##### 內部產生的無形資產—研發開支

研究活動之開支於產生期間確認為開支。

##### 有形及無形資產（商譽（見上文有關商譽之會計政策）除外）之減值

於報告期完結時，本集團檢討其有限可使用年期有形及無形資產之賬面值以決定是否有任何顯示該等資產受到減值虧損。如出現任何該等顯示，則應估計該資產之可回收金額以釐定其減值虧損（如有）程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別之最小組別現金產生單位。

無特定使用年期的無形資產及尚未可供使用的無形資產乃至少每年及每當有跡象顯示可能減值時進行減值測試。

可收回金額為公平值減銷售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產於估計未來現金流量調整前之獨有風險之稅前貼現率將估計未來現金流量貼現至現值。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

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

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 4. 重要會計政策（續）

##### 有形及無形資產（商譽（見上文有關商譽之會計政策）除外）之減值（續）

倘估計資產（或現金產生單位）之可收回金額少於其賬面值，資產（或現金產生單位）之賬面值下調至其可收回金額。於分配減值虧損時，則減值虧損將首先分配以調低任何商譽之賬面值，其後根據該單位內各資產之賬面值按比例分配至其他資產。資產的賬面值不會扣減至低於其公平值減出售成本（倘可計量）、其使用價值（倘可釐定）及零中的最高者。將另行分配至資產的減值虧損金額按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產（或現金產生單位）之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產（或現金產生單位）確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

##### 存貨

存貨乃按成本與可變現淨值兩者中的較低者入賬。存貨成本乃採用先進先出法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及作出銷售所需成本。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities 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

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The accounting policies are set out below.

##### Effective interest method

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

Interest income is recognised on an effective interest basis.

#### 4. 重要會計政策（續）

##### 金融工具

當集團實體成為有關工具合約條款之一方時，會確認金融資產及金融負債。

金融資產和金融負債在初始確認時會以公平值進行計量。直接歸屬於購置或發行金融資產及金融負債之交易費用，在初始確認時按適用情況計入或扣自各金融資產或金融負債之公平值。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本於損益中即時確認。

##### 金融資產

本集團之金融資產分類為貸款及應收款項。分類視乎金融資產的性質及目的而定並於首次確認時釐定。會計政策載列如下。

##### 實際利率法

實際利率法為計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率指可將金融資產在預計有效年期或較短年期（如適用）內之估計未來現金收入準確貼現至初始確認時之賬面淨值之比率。

利息收入按實際利率法確認。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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, bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment.

##### Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 4. 重要會計政策（續）

#### 金融工具（續）

##### 金融資產（續）

##### 貸款及應收賬款

貸款及應收賬款指並非於活躍市場報價而具有固定或可確定付款之非衍生金融資產。於初始確認後，貸款及應收賬款（包括貿易及其他應收賬款、銀行結餘及現金）乃按使用實際利率法之已攤銷成本並扣除任何減值列賬。

##### 金融資產之減值

金融資產會於各報告期完結時評估有否出現減值跡象。當有客觀證據顯示金融資產之估計未來現金流因初始確認後發生之一項或多項事件而受到影響時，即會對該金融資產確認減值。

減值的客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約，如欠付或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

為應收賬款組合作出減值之客觀證據包括本集團過往之收款經驗、組合內延遲付款超過30至180日平均信貸期之數量有所增加、國家或地方經濟環境出現與應收賬款違約相關聯的可觀察變動。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

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

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other 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 and other 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.

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.

#### 4. 重要會計政策（續）

##### 金融工具（續）

##### 金融資產之減值（續）

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額按資產之賬面值及估計未來現金流按原有實際利率貼現之現值之差額計量。

就按成本列賬之金融資產而言，減值虧損之金額計為資產賬面值與按類似金融資產當前市場回報率折現之估計未來現金流量現值之間的差額。有關減值虧損不會於其後期間撥回。

所有金融資產之賬面值均直接減去其減值虧損，惟應收貿易及其他賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收貿易及其他賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回先期撇銷的金額會計入損益。

就按攤銷成本計量之金融資產而言，倘減值虧損金額其後有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將於損益中予以撥回，惟該投資於減值被撥回當日之賬面值不得超過若無確認該減值時之已攤銷成本。



## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### **Financial liabilities and equity instruments**

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

##### *Equity instruments*

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

##### *Effective interest method*

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

##### *Financial liabilities at amortised cost*

Financial liabilities including bank borrowings, trade and other payables, amount due to a shareholder of the Company, amounts due to non-controlling shareholders of a subsidiary and its related parties are subsequently measured at amortised cost, using the effective interest method.

#### 4. 重要會計政策（續）

##### 金融工具（續）

##### **金融負債及權益工具**

集團實體發行之債務及權益工具根據合約安排之實質內容以及金融負債及權益工具之定義分類為金融負債及權益。

##### *權益工具*

權益工具指能證明擁有實體資產在減除其所有負債後之剩餘權益之任何合約。本集團發行之權益工具按實得款項（扣除直接發行成本）入賬。

##### *實際利率法*

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息開支的方法。實際利率為將估計未來現金付款（包括構成實際利率整體部分的所有已付或已收費用及代價、交易成本及其他溢價或折價）透過金融負債的預期年期或（倘適用）更短期間準確折現至首次確認時的賬面淨值的利率。利息開支按實際利率法確認。

##### *按攤銷成本列賬之金融負債*

金融負債（包括銀行借貸、應付貿易及其他賬款、應付本公司股東款項及應付一間附屬公司之非控股股東及其關連方款項）其後運用實際利率法以攤銷成本計量。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial instruments (Continued)

##### **Derecognition**

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

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

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### 4. 重要會計政策（續）

##### 金融工具（續）

##### **解除確認**

僅當對資產現金流之合約權利屆滿時，或轉讓金融資產及將金融資產所有權所附帶之絕大部份風險及回報轉移予另一實體後，本集團即會解除確認該項金融資產。

解除確認一項金融資產時，該資產賬面值與已收及應收代價以及已在其他全面收益中確認並於權益累計之收益或虧損總額間之差額於損益中確認。

當及僅當本集團之義務解除、取消或已到期時，本集團方解除確認金融負債。解除確認之金融負債之賬面值與已付及應付代價間之差額於損益中確認。

#### 5. 估計不明朗因素的主要來源

在應用附註4所述本集團會計政策時，董事須就不能從其他途徑明確判定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能與該等估計存在差異。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an on-going 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.

##### Key sources of estimation uncertainty

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

##### *Estimated impairment of intangible assets and goodwill*

Determining whether intangible assets and goodwill are impaired requires an estimation of the recoverable amount of the intangible assets and the cash-generating unit to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise.

#### 5. 估計不明朗因素的主要來源（續）

估計及相關假設會按持續基準予以檢討。會計估計的修訂會於估計修訂期間（若修訂僅對該期間產生影響），或於修訂期間或未來期間（若修訂對當前及未來期間均產生影響）確認。

##### 估計不明朗因素的主要來源

以下為於報告期完結時就未來和其他估計不明朗因素的主要來源所作出的主要假設，此等假設可致使對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

##### *估計無形資產及商譽減值*

釐定無形資產及商譽是否減值須對無形資產及已獲分配商譽之現金產生單位的可收回金額（為使用價值或公平值減出售成本中的較高者）作出估計。計算使用價值須本集團估計預期將從該現金產生單位產生的未來現金流量及貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致下調未來現金金額，則可能產生重大減值虧損／進一步減值虧損。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### **Estimated impairment of intangible assets and goodwill** (Continued)

As at 31 December 2016, the carrying amount of intangible asset is HK\$226,762,000 (without recognition of impairment), while the carrying amount of goodwill is HK\$4,328,000 (without recognition of impairment).

Details of the estimation of recoverable amount of the related cash-generating unit determined by value-in-use calculation are disclosed in notes 17.

##### **Useful lives of property, plant and equipment**

In applying the accounting policy on property, plant and equipment with respect to depreciation, the management estimates the useful lives of various categories of property, plant and equipment according to the experiences over the usage of them and also by reference to the relevant industrial norm. If the actual useful lives of them are less than the original estimated useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining useful life. As at 31 December 2016, the carrying amount of property, plant and equipment was HK\$224,270,000 (2015: HK\$12,054,000).

#### 5. 估計不明朗因素的主要來源（續）

##### 估計不明朗因素的主要來源（續）

##### 估計無形資產及商譽減值（續）

於二零一六年十二月三十一日，無形資產的賬面值為226,762,000港元（未確認減值），而商譽的賬面值為4,328,000港元（未確認減值）。

按使用價值計算法釐定的相關現金產生單位可收回金額的估計詳情披露於附17。

##### 物業、廠房及設備的可使用年期

於應用物業、廠房及設備折舊的相關會計政策時，管理層會根據有關使用經驗及參考相關行業標準，估計各不同類別物業、廠房及設備的可使用年期。如物業、廠房及設備之實際可使用年期因商業及技術環境轉變而少於原估計可用年期，有關差異將影響剩餘可使用年期之折舊開支。於二零一六年十二月三十一日，物業、廠房及設備的賬面值為224,270,000港元（二零一五年：12,054,000港元）。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 6. REVENUE

Revenue represents the amounts received and receivable for goods sold in respect of its commodity trading business, natural gas sales business and services rendered in establishing and providing secure electronic payment processing platform and pipeline installation.

An analysis of the Group's revenue for the year is as follows:

#### 6. 收益

收益指就商品貿易業務及天然氣銷售業務中已售貨品以及於成立及提供安全電子付款處理平台及管道安裝時所提供服務之已收及應收金額。

本集團於年內之收益分析如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Sales of goods</b>	<b>銷售貨品</b>		
Trading of copper	買賣銅	<b>32,293</b>	216,802
Sales of natural gas	銷售天然氣	<b>1,421</b>	–
		<b>33,714</b>	216,802
<b>Rendering of services</b>	<b>提供服務</b>		
IT solution services	資訊科技解決方案服務	<b>1,428</b>	266
Pipeline installation services	管道安裝服務	<b>1,237</b>	–
		<b>2,665</b>	266
Total revenue	總收益	<b>36,379</b>	217,068

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 7. SEGMENT INFORMATION

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, that are regularly reviewed by the executive directors of the Company, who are identified as the chief operating decision makers (“CODM”) for the purpose of allocating resources to segments and assessing their performance. The Group has three (2015: two) operating and reportable segments including the natural gas operations, which is a new operating and reporting segment in the current period upon the completion of the Group’s acquisition of Yichang Zhongyou on 24 February 2016.

- Trading of copper – including income from trading of copper
- IT solution services – including services rendered in establishing and providing secure electronic payment processing platform and the services rendered in establishing the mobile application platform for customer’s design of garments
- Natural gas operations – including investment in natural gas projects, sales of natural gas, natural gas cooking appliance and accessories and pipeline installation

#### 7. 分類資料

經營分類乃基於遵循香港財務報告準則之會計政策而編製之內部管理報告予以識別，由本公司執行董事（為主要經營決策者（「主要經營決策者」））定期審閱，以向分類分配資源及評估其表現。本集團有三個（二零一五年：兩個）經營及可報告分類，而本集團於二零一六年二月二十四日完成收購宜昌中油後，天然氣業務於本期間成為一個新經營及報告分部。

- 買賣銅—包括銅金屬貿易之收入
- 資訊科技解決方案服務—包括就成立及提供安全電子付款處理平台提供之服務以及建立客戶設計成衣所需移動應用平台所提供之服務
- 天然氣業務—包括投資天然氣項目、銷售天然氣、天然氣煮食用具及配件以及管道安裝

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 7. SEGMENT INFORMATION (Continued)

## Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

## 7. 分類資料（續）

## 分類收益及業績

以下為按可報告及經營分類對本集團來自持續經營業務的收益及業績作出的分析：

		Trading of copper 買賣銅 HK\$'000 千港元	IT solution services 資訊科技 解決方案服務 HK\$'000 千港元	Natural gas operations 天然氣業務 HK\$'000 千港元	Consolidated 合計 HK\$'000 千港元
For the year ended 31 December 2016	截至二零一六年 十二月三十一日止年度				
REVENUE	收益				
External and total revenue	對外銷售及總收益	32,293	1,428	2,658	36,379
RESULTS	業績				
Segment result	分類業績	(104)	(2,254)	(13,316)	(15,674)
Other income	其他收入				35
General and administrative expenses	一般及行政支出				(24,761)
Other gains and losses	其他收益及虧損				(374)
Loss before taxation	除稅前虧損				(40,774)
For the year ended 31 December 2015	截至二零一五年 十二月三十一日止年度				
REVENUE	收益				
External and total revenue	對外銷售及總收益	216,802	266	N/A 不適用	217,068
RESULTS	業績				
Segment result	分類業績	(9)	(2,229)	N/A 不適用	(2,238)
Other income	其他收入				74
Selling and distribution cost	銷售及分銷成本				(2,439)
General and administrative expenses	一般及行政支出				(76,852)
Loss before taxation	除稅前虧損				(81,455)

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 7. SEGMENT INFORMATION (Continued)

## Segment revenues and results (Continued)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 4. Segment loss represent the loss from each segment without allocation of headquarter income and expenses (including other income, general and administrative expenses, selling and distribution cost and other gains and losses). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

## Segment assets

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trading of copper	買賣銅	3,184	97
IT solution services	資訊科技解決方案服務	8,162	9,396
Natural gas operations	天然氣業務	447,985	N/A 不適用
Total segment assets	分類資產總額	459,331	9,493
Unallocated	未分配		
Deposit paid for acquisition of Yichang Zhongyou	已付收購宜昌中油按金	-	35,001
Bank balances and cash	銀行結餘及現金	10,611	24,305
Other receivables	應收其他賬款	2,420	1,551
Property, plant and equipment	物業、廠房及設備	8,851	11,891
Intangible assets	無形資產	1,520	1,520
Consolidated assets	綜合資產	482,733	83,761

## 7. 分類資料（續）

## 分類收益及業績（續）

經營及可報告分類之會計政策與附註4所述本集團會計政策相同。分類虧損指各分類產生之虧損，並未分配總部收入及支出（包括其他收入、一般及行政支出、銷售及分銷成本、其他收益及虧損及僱員成本）。此乃就資源分配及表現評估向身為主要經營決策者匯報之方法。

## 分類資產及負債

以下為按可報告及經營分類對本集團資產及負債作出的分析：

## 分類資產



## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 7. SEGMENT INFORMATION (Continued)

## Segment assets and liabilities (Continued)

## Segment liabilities

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trading of copper	買賣銅	7	13
IT solution services	資訊科技解決方案服務	225	262
Natural gas operations	天然氣業務	239,767	N/A 不適用
Total segment liabilities	分類負債總額	239,999	275
Unallocated	未分配		
Other payables	應付其他賬款	11,284	2,969
Amount due to a shareholder of the Company	應付本公司股東款項	9,093	N/A 不適用
Consolidated liabilities	綜合負債	260,376	3,244

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash, other receivables, property, plant and equipment, and intangible assets used and held by the headquarter; and
- all liabilities are allocated to operating segments other than other payables and amount due to a shareholder of the Company used by the headquarter.

## 7. 分類資料（續）

## 分類資產及負債（續）

## 分類負債

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trading of copper	買賣銅	7	13
IT solution services	資訊科技解決方案服務	225	262
Natural gas operations	天然氣業務	239,767	N/A 不適用
Total segment liabilities	分類負債總額	239,999	275
Unallocated	未分配		
Other payables	應付其他賬款	11,284	2,969
Amount due to a shareholder of the Company	應付本公司股東款項	9,093	N/A 不適用
Consolidated liabilities	綜合負債	260,376	3,244

為監察分類表現及於分類之間分配資源：

- 所有資產均被分配至經營分類，惟銀行結餘及現金、應收其他賬款、物業、廠房及設備以及總部使用及持有之無形資產除外；及
- 所有負債均被分配至經營分類，惟總部所用應付其他賬款及應付本公司股東款項除外。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 7. SEGMENT INFORMATION (Continued)

## Other segment information

		Trading of copper	IT solution services 資訊科技	Natural gas operations 天然氣業務	Unallocated	Consolidated
		買賣銅	解決方案服務	天然氣業務	未分配	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended	截至二零一六年十二月三十一日					
31 December 2016	止年度					
Amounts included in the measure of	納入計量分類損益之金額：					
segment profit or loss:						
Depreciation	折舊	-	56	3,556	2,180	5,792
Amortisation of intangible assets	無形資產攤銷	-	1,800	6,490	-	8,290
Release of prepaid lease payments	預付租賃款項回撥	-	-	33	-	33
For the year ended	截至二零一五年十二月三十一日					
31 December 2015	止年度					
Amounts included in the measure of	納入計量分類損益之金額：					
segment profit or loss:						
Depreciation	折舊	-	-	-	1,789	1,789
Amortisation of intangible assets	無形資產攤銷	-	300	-	-	300

## Geographical information

All of the Group's revenue and non-current assets by location of customers or by location of assets are within the People's Republic of China (the "PRC"), including Hong Kong and Macau.

## 地區資料

按客戶所在地或按資產所在地劃分之本集團所有收益及非流動資產均位於中華人民共和國（「中國」），包括香港及澳門。

## 7. 分類資料（續）

## 其他分類資料

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 7. SEGMENT INFORMATION (Continued)

## Information about major customers

The following table sets out the revenue from customers contributing over 10% of the total sales of the Group during the year.

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶A	27,615	128,936
Customer B	客戶B	4,678	–
Customer C	客戶C	–	68,699
		<b>32,293</b>	<b>197,635</b>

## 8. FINANCE COST

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	1,506	–
Interest on loan from non-controlling shareholders and its related parties	非控股股東及其關連方提供貸款之利息	7,794	–
		<b>9,300</b>	<b>–</b>
Less: amounts capitalised in construction in progress	減：在建工程中資本化之金額	(9,261)	–
		<b>39</b>	<b>–</b>

The weighted average capitalisation rate was 9.72% for the year ended 31 December 2016.

## 7. 分類資料（續）

## 有關主要客戶之資料

下表載列年內貢獻本集團總銷售額10%以上之客戶所帶來之收益。

## 8. 財務成本

截至二零一六年十二月三十一日止年度之加權平均資本化率為9.72%。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 9. INCOME TAX CREDIT

## 9. 所得稅抵免

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港	38	—
PRC Enterprise Income Tax	中國企業所得稅	—	—
		<b>38</b>	—
Deferred tax credit (note 24):	遞延稅項抵免（附註24）：	(1,623)	—
		<b>(1,585)</b>	—

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25%. The tax rate of Hong Kong Profits tax in respect of the HK subsidiaries is 16.5%

No provision for PRC Enterprise Income Tax has been made in the consolidated financial statements for the year ended 31 December 2016, since the PRC subsidiaries had no assessable profits in the current year.

No provision for current Hong Kong Profits Tax and PRC Enterprise Income Tax has been made in the consolidated financial statements for the year ended 31 December 2015, since the Company and its subsidiaries in both Hong Kong and the PRC had no assessable profits in last year.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司的稅率為25%。有關香港附屬公司的香港利得稅稅率為16.5%。

由於本年度中國附屬公司並無應課稅溢利，故並無於截至二零一六年十二月三十一日止年度之綜合財務報表中作出中國企業所得稅撥備。

由於本公司及其於香港及中國兩地的附屬公司於上個年度並無應課稅溢利，因此並無於截至二零一五年十二月三十一日止年度之綜合財務報表中作出任何即期香港利得稅及中國企業所得稅撥備。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 9. INCOME TAX CREDIT (Continued)

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

## 9. 所得稅抵免（續）

本年度之所得稅抵免與載於綜合損益及其他全面收益表之虧損對賬如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(40,774)</b>	(81,455)
Tax credit at PRC Enterprise Income Tax rate of 25% (2015: Hong Kong Profits Tax rate of 16.5%) (Note)	按中國企業所得稅率25% (二零一五年： 香港利得稅率16.5%) 計算之稅項抵免（附註）	<b>(10,194)</b>	(13,440)
Tax effect of expenses not deductible for tax purposes	不可扣減稅項支出之稅務影響	<b>450</b>	2,508
Tax effect of income not taxable for tax purposes	免稅收入之稅務影響	<b>(42)</b>	(13)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>7,618</b>	11,648
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營 附屬公司之不同稅率之影響	<b>(29)</b>	(210)
Others	其他	<b>612</b>	(493)
Income tax credit for the year	本年度之所得稅抵免	<b>(1,585)</b>	-

Note: The PRC Enterprise Income Tax rate used for tax reconciliation purpose in 2016 has been changed to 25% as after the acquisition of Yichang Zhongyou in February 2016, it is the domestic tax rate in the jurisdiction where the operation of the Group is substantially based.

附註：於二零一六年用於稅項調節的中國企業所得稅稅率已變更為25%，因為於二零一六年二月收購宜昌中油後，其為本集團主要營運所處司法權區的國內稅率。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 10. LOSS FOR THE YEAR

## 10. 年內虧損

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損已經扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– included in general and administrative expenses	– 計入一般及行政支出	2,800	1,789
– included in selling and distribution cost	– 計入銷售及分銷成本	2,992	–
		5,792	1,789
Amortisation of intangible assets (included in selling and distribution cost)	無形資產攤銷 (計入銷售及分銷成本)	8,290	300
Release of prepaid lease payments (included in general and administrative expense)	預付租賃款項回撥 (計入一般及行政支出)	33	–
Total depreciation and amortisation	折舊及攤銷總額	14,115	2,089

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 10. LOSS FOR THE YEAR (Continued)

## 10. 年內虧損（續）

		Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' remuneration (note 11)	董事酬金（附註11）	7,395	41,607
Salaries, allowance and other benefits (including directors)	工資、薪金及其他福利 （包括董事）		
– Included in general and administrative expenses	– 計入一般及行政支出	12,081	47,357
– Included in research expenditures	– 計入研究支出	–	422
Contribution to retirement benefit (including directors') schemes	退休福利計劃供款 （包括董事）		
– Included in general and administrative expenses	– 計入一般及行政支出	86	139
– Included in research expenditures	– 計入研究支出	–	14
		<b>12,167</b>	<b>47,932</b>
Auditor's remuneration	核數師酬金	971	724
Minimum lease payments in respect of rented premises	就租賃物業之最低租賃付款	3,867	4,344
Cost of inventories recognised as an expense	確認為開支之存貨成本	33,295	216,678
Loss on disposal of property, plant and equipment (included in other gains and losses)	出售物業、廠房及設備之虧損 （計入其他收益及虧損）	374	–
Research and development expenditure (including staff cost of nil (2015: HK\$436,000)) (included in general and administrative expenses)	研發支出 （包括僱員成本零 （二零一五年： 436,000港元）） （計入一般及行政支出）	8	459
and after crediting:	及已計入：		
Interest income	利息收入	4	39

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

During the year, included in staff costs of HK\$12,167,000 (2015: HK\$47,932,000), emoluments paid to Directors were amounted to HK\$7,395,000 (2015: HK\$41,607,000), details of which are set out below:

## Directors' emoluments

Year ended 31 December 2016

		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Performance related incentive payments 與表現 相關獎金 HK\$'000 千港元 (Note a) (附註a)	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total directors' emoluments 董事酬金總額 HK\$'000 千港元
Name of executive directors (Note d)	執行董事姓名(附註d)					
Weng Lin Lei ("Mr. Weng")	翁凜磊(「翁先生」)	-	1,250	-	-	1,250
Leung Tsz Man (Note c)	梁子汶(附註c)	-	1,450	-	18	1,468
Wei Yue Tong (Note b)	魏月童(附註b)	-	1,872	-	-	1,872
Fan Wei Guo (Note b)	范衛國(附註b)	-	697	-	-	697
Zheng Jian Peng (Note b)	鄭健鵬(附註b)	-	808	-	9	817
Name of non-executive directors (Note e)	非執行董事姓名(附註e)					
Zheng Zhu Ping (Note b)	鄭祝平(附註b)	-	692	-	9	701
Name of independent non-executive directors (Note f)	獨立非執行董事姓名(附註f)					
Chiu Wai Piu (Note b)	焦惠標(附註b)	70	-	-	-	70
Leung Oh Man, Martin	梁傲文	130	-	-	-	130
Kwan Sin Yee	關倩兒	130	-	-	-	130
Sun Zhi Jun	孫志軍	130	-	-	-	130
Huang Yu Jun	黃玉君	130	-	-	-	130
		590	6,769	-	36	7,395

## 11. 董事、行政總裁及僱員酬金

年內，僱員成本12,167,000港元（二零一五年：47,932,000港元）包括已付董事酬金7,395,000港元（二零一五年：41,607,000港元），詳情載於下文：

## 董事酬金

截至二零一六年十二月三十一日止年度



## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

## Directors' emoluments (Continued)

Year ended 31 December 2015

Name of executive directors (Note d)	執行董事姓名 (附註d)	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Performance	Retirement	Total directors' emoluments 董事酬金總額 HK\$'000 千港元
				related incentive payments 與表現相關獎金 HK\$'000 千港元 (Note a) (附註a)	benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	
Wei Yue Tong	魏月童	-	3,800	10,000	-	13,800
Weng Lin Lei	翁凜磊	-	1,250	5,000	-	6,250
Fan Wei Guo	范衛國	-	1,250	5,000	-	6,250
Zheng Jian Peng	鄭健鵬	-	2,030	5,000	18	7,048
Leung Tsz Man (Note c)	梁子汶 (附註c)	-	469	-	6	475
Name of non-executive director (Note e)	非執行董事姓名 (附註e)					
Zheng Zhu Ping	鄭祝平	600	650	5,000	18	6,268
Name of independent non-executive directors (Note f)	獨立非執行董事姓名 (附註f)					
Chiu Wai Piu	焦惠標	120	-	360	-	480
Leung Oh Man, Martin	梁傲文	120	-	360	-	480
Kwan Sin Yee	關倩兒	120	-	360	-	480
Sun Zhi Jun (Note c)	孫志軍 (附註c)	38	-	-	-	38
Huang Yu Jun (Note c)	黃玉君 (附註c)	38	-	-	-	38
		1,036	9,449	31,080	42	41,607

## 11. 董事、行政總裁及僱員酬金 (續)

## 董事酬金 (續)

截至二零一五年十二月三十一日止年度

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

##### Directors' emoluments (Continued)

Notes:

- (a) The performance related incentive payments are discretionary based on the Group's operating results, individual performance and comparable market statistics and decided by the board of directors.
- (b) Mr. Wei Yue Tong, Mr. Fan Wei Guo, Mr. Zheng Jian Peng and Mr. Zheng Zhu Ping were resigned on 3 June 2016, while Mr. Chiu Wai Piu resigned on 16 June 2016.
- (c) Ms. Leung Tsz Man, Mr. Sun Zhi Jun and Ms. Huang Yu Jun were appointed on 24 August 2015.
- (d) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (e) The non-executive director's emoluments shown above were for the services as director of the Company and its subsidiaries.
- (f) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

##### Five highest paid individuals

The five highest paid employees of the Group during the year included five directors (2015: five directors), details of whose remuneration are set out above.

During the year ended 31 December 2016 and 2015, no emoluments were paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year ended 31 December 2016 and 2015.

#### 11. 董事、行政總裁及僱員酬金 (續)

##### 董事酬金 (續)

附註：

- (a) 按工作表現發放之獎金由董事會根據本集團之經營業績、個人表現及可資比較市場統計數據酌情釐定。
- (b) 魏月童先生、范衛國先生、鄭健鵬先生及鄭祝平先生於二零一六年六月三日辭任，而焦惠標先生於二零一六年六月十六日辭任。
- (c) 梁子汶女士、孫志軍先生及黃玉君女士於二零一五年八月二十四日獲委任。
- (d) 以上所載執行董事之薪金乃主要針對彼等對本公司及本集團管理事務提供之服務。
- (e) 以上所載非執行董事之薪金乃主要針對彼等作為本公司及其附屬公司董事之服務。
- (f) 以上所載獨立非執行董事之薪金乃主要針對彼等作為本公司董事之服務。

##### 五名最高薪人士

本集團於年內的五名最高薪僱員包括五名董事（二零一五年：五名董事），彼等之酬金詳情載於上文。

於截至二零一六年及二零一五年十二月三十一日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為加入本集團或加入本集團時之報酬或離職補償。於截至二零一六年及二零一五年十二月三十一日止年度，董事概無放棄任何酬金。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 12. LOSS PER SHARE

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

Loss figures are calculated as follows:

Loss for the year attributable to owners of the Company for the purpose of basic loss per share	就計算每股基本虧損之本公司擁有人應佔本年度虧損
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Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數
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Diluted loss per share is the same as basic loss per share as there were no potential ordinary shares in issue throughout all years presented.

## 12. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

虧損數據計算如下：

Year ended 31 December  
截至十二月三十一日止年度

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>(33,224)</b>	(81,455)
<b>'000 千股</b>	'000 千股
<b>5,377,131</b>	3,930,411

每股攤薄虧損與每股基本虧損相同，因為於所有呈列年度並無潛在已發行普通股。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Buildings	Computer system and equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Pipeline and equipment	Construction in progress	Total
		樓宇	電腦系統及設備	傢俬及裝置	租賃裝修	汽車	管道及設備	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>								
At 1 January 2015	於二零一五年一月一日	-	1,087	115	720	807	-	-	2,729
Additions	添置	3,302	328	190	1,999	6,220	-	-	12,039
Disposals	出售	-	(762)	(8)	-	-	-	-	(770)
Exchange realignment	匯兌調整	(79)	-	-	(44)	-	-	-	(123)
At 31 December 2015	於二零一五年十二月三十一日	3,223	653	297	2,675	7,027	-	-	13,875
Acquired on acquisition of Yichang Zhongyou (note 29)	收購宜昌中油時購入(附註29)	6,184	-	880	-	603	58,492	62,482	128,641
Additions	添置	-	166	111	51	-	710	99,412	100,450
Transfers	轉讓	-	-	-	-	-	2,100	(2,100)	-
Disposals	出售	-	(3)	(87)	(518)	(320)	-	-	(928)
Exchange realignment	匯兌調整	(547)	(5)	(63)	(143)	(68)	(3,073)	(6,797)	(10,696)
At 31 December 2016	於二零一六年十二月三十一日	8,860	811	1,138	2,065	7,242	58,229	152,997	231,342
<b>DEPRECIATION</b>	<b>折舊</b>								
At 1 January 2015	於二零一五年一月一日	-	768	10	12	13	-	-	803
Provided for the year	年內撥備	68	113	35	271	1,302	-	-	1,789
Eliminated on disposals	出售時撇銷	-	(762)	(8)	-	-	-	-	(770)
Exchange realignment	匯兌調整	(1)	-	-	-	-	-	-	(1)
At 31 December 2015	於二零一五年十二月三十一日	67	119	37	283	1,315	-	-	1,821
Provided for the year	年內撥備	314	152	203	466	1,665	2,992	-	5,792
Eliminated on disposals	出售時撇銷	-	(1)	(26)	(155)	(117)	-	-	(299)
Exchange realignment	匯兌調整	(19)	(1)	(13)	(24)	(48)	(137)	-	(242)
At 31 December 2016	於二零一六年十二月三十一日	362	269	201	570	2,815	2,855	-	7,072
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2016	於二零一六年十二月三十一日	8,498	542	937	1,495	4,427	55,374	152,997	224,270
At 31 December 2015	於二零一五年十二月三十一日	3,156	534	260	2,392	5,712	-	-	12,054

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 13. PROPERTY, PLANT AND EQUIPMENT

*(Continued)*

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis over the following estimated useful lives after taking into account the residual values:

Buildings	2.3% – 19%
Computer system and equipment	20% – 33 <sup>1</sup> / <sub>3</sub> %
Furniture and fixtures	9.5% – 33 <sup>1</sup> / <sub>3</sub> %
Leasehold improvements	20%
Motor vehicles	20% – 23.8%
Pipeline and equipment	4.8% – 9.5%

## 14. PREPAID LEASE PAYMENTS

## 13. 物業、廠房及設備（續）

以上物業、廠房及設備項目，除在建工程外，均在計及殘餘價值後於以下估計可使用年期內按直線法折舊：

樓宇	2.3% – 19%
電腦系統及設備	20% – 33 <sup>1</sup> / <sub>3</sub> %
傢俬及裝置	9.5% – 33 <sup>1</sup> / <sub>3</sub> %
租賃裝修	20%
汽車	20% – 23.8%
管道及設備	4.8% – 9.5%

## 14. 預付租賃款項

As at 31 December

於十二月三十一日

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed for reporting purposes as:	為報告目的而分析如下：		
Current – assets	流動－資產	33	–
Non-current – assets	非流動－資產	1,678	–
		<b>1,711</b>	–

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 15. GOODWILL

## 15. 商譽

		HK\$'000 千港元
<hr/>		
COST	成本	
At 1 January 2015 and 31 December 2015	於二零一五年一月一日及 二零一五年十二月三十一日	-
Arising on acquisition of Yichang Zhongyou (note 29)	收購宜昌中油時產生（附註29）	4,556
Exchange realignment	匯兌調整	<u>(228)</u>
At 31 December 2016	於二零一六年十二月三十一日	<u>4,328</u>
CARRYING VALUE	賬面值	
At 31 December 2016	於二零一六年十二月三十一日	<u>4,328</u>
At 31 December 2015	於二零一五年十二月三十一日	<u>-</u>

Particulars regarding impairment testing on goodwill are disclosed in note 17.

有關商譽減值測試的詳情於附註17中披露。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Car license	Cost of mobile application	Natural gas supply exclusive rights	Total
		車牌	流動應用程式成本	天然氣獨家供應權	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2015	於二零一五年一月一日	-	-	-	-
Acquired on acquisition of a subsidiary	收購附屬公司時購入	-	9,000	-	9,000
Transfer	轉讓	1,520	-	-	1,520
At 31 December 2015	於二零一五年十二月三十一日	1,520	9,000	-	10,520
Acquired on acquisition of Yichang Zhongyou (note 29)	收購宜昌中油時購入(附註29)	-	-	236,400	236,400
Exchange realignment	匯兌調整	-	-	(11,820)	(11,820)
At 31 December 2016	於二零一六年十二月三十一日	1,520	9,000	224,580	235,100
<b>AMORTISATION</b>	<b>攤銷</b>				
At 1 January 2015	於二零一五年一月一日	-	-	-	-
Charge for the year	年內扣除	-	300	-	300
At 31 December 2015	於二零一五年十二月三十一日	-	300	-	300
Charge for the year	年內扣除	-	1,800	6,490	8,290
Exchange realignment	匯兌調整	-	-	(252)	(252)
At 31 December 2016	於二零一六年十二月三十一日	-	2,100	6,238	8,338
<b>CARRYING VALUE</b>	<b>賬面值</b>				
At 31 December 2016	於二零一六年十二月三十一日	1,520	6,900	218,342	226,762
At 31 December 2015	於二零一五年十二月三十一日	1,520	8,700	-	10,220

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 16. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The amount of car license, representing the China/Hong Kong cross border car license acquired from an independent third party in 2015, was transferred from deposit for acquisitions placed in 2014. The Directors are of the opinion that the car license has an indefinite useful life as the car license is subjected to annual renewal and hence no amortisation is provided. At the end of the reporting period, the car license is carried at cost less any subsequent accumulated impairment losses.
- (b) The mobile application represents the web-based and mobile application platform for customer's design of garments as acquired through acquisition of a subsidiary, namely Logo Plus Limited, of which was accounting for as acquisition of a subsidiary not constituting a business in November 2015. The mobile application has finite useful life and is amortised on a straight-line basis over 5 years.
- (c) The natural gas supply exclusive rights arose from the Group's acquisition of Yichang Zhongyou completed on 24 February 2016 and is amortised over the remaining years of the contractual period of 30 years till the years ranging from 2041 to 2044.

#### 16. 無形資產（續）

附註：

- (a) 車牌（指於二零一五年向獨立第三方收購之中港跨境車牌）之金額從二零一四年留存之收購按金轉移。董事認為，鑒於車牌須每年續領，其可使用年期為無限，因此並無計提攤銷。於報告期完結時，車牌乃按成本減任何其後累計減值虧損列賬。
- (b) 流動應用程式指於二零一五年十一月透過收購一間名為Logo Plus Limited之附屬公司所購入用於客戶設計服裝之網絡及流動應用平台，有關收購被入賬列作收購一間附屬公司（並非構成一項業務）。流動應用程式具有有限可使用年期並以直線法按五年攤銷。
- (c) 天然氣獨家供應權產生於本集團於二零一六年二月二十四日完成收購宜昌中油，並於直至二零四一年至二零四四年止30年之剩餘合約期內攤銷。



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 17. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 15 has been allocated to one individual cash generating unit (CGU), i.e. the subsidiary Yichang Zhongyou. The carrying amount of goodwill (net of accumulated impairment losses) as at 31 December 2016 allocated to the unit are as follows:

Yichang Zhongyou-natural gas operations	宜昌中油－天然氣業務 operations
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The recoverable amount of this unit has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 14.23%. Yichang Zhongyou's cash flows beyond the 5-year period are extrapolated using a steady 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry in which Yichang Zhongyou operates. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on Yichang Zhongyou's past performance and management's expectations for the market development. Management believes that 2% decrease in net profit margin and 1% increase in discount rate would be the reasonably possible change in respect of the sensitivity analysis of the value-in-use calculation of the CGU. Where net profit margin decreased by 2% in the cash flow projection, impairment loss on goodwill and intangible assets would be HK\$4,328,000 and HK\$3,900,000, respectively. Where the discount rate increased by 1%, no impairment loss would be recognised on goodwill and intangible assets.

## 17. 商譽減值測試

就減值測試而言，附註15所載商譽已分配至一個單一現金產生單位，即附屬公司宜昌中油。分配至該單位之商譽於二零一六年十二月三十一日的賬面值（扣除累計減值虧損）如下：

**As at 31 December**  
於十二月三十一日

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>4,328</b>	—

該單位的可收回金額乃按使用價值計算方法釐定。該計算方法採用基於管理層批准的五年期財政預算作出的現金流量預測及14.23%的折現率。宜昌中油於五年期後的現金流量乃採用3%的穩定增長率推測所得。該增長率乃基於相關行業增長預測，並不超過宜昌中油經營所在相關行業的平均長期增長率。使用價值計算方法所採用的其他關鍵假設涉及現金流入／流出（包括預算銷售額及毛利率）的估計，該估計乃基於宜昌中油的過往表現及管理層對市場發展的預期而作出。管理層相信，就該現金產生單位使用價值計算的敏感度分析而言，純利率下跌2%及折現率上升1%將為合理可能變動。倘現金流量預測中純利率下跌2%，則商譽及無形資產減值虧損將分別為4,328,000港元及3,900,000港元。倘折現率上升1%，則不會就商譽及無形資產確認減值虧損。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 18. DEPOSIT PAID FOR ACQUISITION OF YINCHANG ZHONGYOU

On 23 April 2015, the Company entered into the Equity Transfer Agreement with Mr. Xiong Songgan (“Mr. Xiong”), the ultimate controlling shareholder of Yichang Zhongyou, an independent third party in relation to the major acquisition of 49% of the equity interest in Yichang Zhongyou at the consideration of HK\$100,000,000. Upon completion, Yichang Zhongyou would be regarded as being controlled by the Group in accordance with the Group’s accounting policies and Yichang Zhongyou will become a 49% indirectly-owned subsidiary of the Company. The business scope of Yichang Zhongyou includes investment in natural gas project, sales of natural gas cooking appliance and accessories and pipeline installation.

As at 31 December 2015, the deposit was paid as the first instalment this acquisition of amount HK\$35,001,000. The deposit was refundable if certain conditions as stated in the Equity Transfer Agreement had not been fulfilled, including the acquisition of natural gas operation permit. The Directors considered the deposit as non-current asset as the acquisition of a subsidiary was a long term investment.

During the year, the acquisition had been completed and the related deposit was used to settle part of the consideration of the acquisition on date of acquisition (Further details are set out in note 29).

## 19. TRADE AND OTHER RECEIVABLES

Trade receivables 應收貿易賬款  
Other receivables 應收其他賬款

## 18. 已付收購宜昌中油按金

於二零一五年四月二十三日，本公司與宜昌中油之最終控股股東熊崧淦先生（「熊先生」）（獨立第三方）就以代價100,000,000港元收購宜昌中油49%股權之主要收購事項訂立股權轉讓協議。交易完成後，宜昌中油將按照本集團之會計政策被視作由本集團控制，而宜昌中油將成為本公司間接擁有49%權益的附屬公司。宜昌中油之業務範疇包括投資天然氣項目、銷售天然氣煮食用具及配件以及管道安裝。

於二零一五年十二月三十一日，本收購事項所支付之第一期按金為35,001,000港元。倘股權轉讓協議所述之若干條件（包括收購天然氣經營許可證）不能達成，按金將可予以退還。董事認為，由於收購附屬公司為長期投資，故按金為非流動資產。

年內，該收購事項已經完成，而相關按金已被用於收購當日支付部分收購代價（進一步詳情載於附註29）。

## 19. 應收貿易及其他賬款

As at 31 December

於十二月三十一日

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	78	11
Other receivables	3,649	1,606
	<b>3,727</b>	<b>1,617</b>

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 19. TRADE AND OTHER RECEIVABLES

*(Continued)*

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for customer. Limits attributed to customers are reviewed annually. In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables since the credit was granted and up to the reporting date.

The Group allows an average credit period of 30 days to 180 days for its IT solution business. For trading of copper, deposits are usually required and the remaining balance is usually receivable approximately within 10 days upon completion of the transaction. The Group recognises revenue for natural gas pipeline installation service by reference to the stage of completion and the Group allows an average credit period of 30 days upon completion.

The following is an aged analysis of trade receivables presented based on the invoice date which approximate the revenue recognition date, at the end of the reporting period:

0 – 60 days

0 – 60日

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributable to customers are reviewed regularly with reference to past settlement history. The Group's finance and sales management team considers trade receivables that are neither past due nor impaired to be of good credit quality as continuous repayments have been received.

## 19. 應收貿易及其他賬款（續）

於接納任何新客戶前，本集團會評估潛在客戶的信貸質素及界定客戶的信貸限額。賦予客戶的限額會每年予以檢討。於釐定應收貿易賬款的可收回性時，本集團會監察自信貸授出以來直至報告日期應收貿易賬款信貸質素的任何變動。

本集團就其資訊科技解決方案業務給予介乎30日至180日之平均信貸期。就買賣銅而言，通常規定要有按金，餘額通常於交易完成後約十日內收取。本集團根據完成階段為天然氣管道安裝服務確認收益，且本集團允許於完成後有30日平均信貸期。

於報告期完結時根據發票日期（與收益確認日期相若）呈列之應收貿易賬款賬齡分析如下：

## As at 31 December

於十二月三十一日

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 60 days	78	11

在接納任何新客戶前，本集團財務及銷售管理團隊會評估潛在客戶之信貸質素，並釐定客戶之信貸額。客戶之信貸額會參考過往付款記錄而定期進行審閱。本集團財務及銷售管理團隊認為，由於能持續收取還款，故所有既未逾期亦未減值之應收貿易賬款均具良好信貸記錄。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 20. BANK BALANCES AND CASH

The bank balances carried prevailing market interest at an average rate of 0.035% (2015: 0.26%) per annum.

## 21. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Payable for construction in progress	在建工程應付賬款
Consideration payable (note 29)	應付代價（附註29）
Receipt in advance	預收款項
Other payables and accruals (Note)	應付其他賬款及應計費用（附註）

Note: The amount represented mainly by accrued charges and temporary short-term advances of RMB2,500,000 (equivalent to HK\$2,850,000) for Yichang Zhongyou's development from an independent third party, which are unsecured, interest-free and repayable on demand.

The credit period granted by suppliers to the Group ranged from 30 to 60 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

1 to 30 days	1 – 30日
--------------	---------

## 20. 銀行結餘及現金

銀行結餘按現行市場年利率之平均利率0.035厘（二零一五年：0.26厘）計息。

## 21. 應付貿易及其他賬款

As at 31 December

於十二月三十一日

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
284	77
19,177	–
9,999	–
591	–
6,614	3,167
<b>36,665</b>	<b>3,244</b>

附註：該款項主要指應計費用及一名獨立第三方所提供用於宜昌中油之發展的臨時短期墊款人民幣2,500,000元（相當於2,850,000港元），其為無抵押、免息及須按要求償還。

供應商授予本集團的信貸期介乎30至60日。下列為於報告期完結時根據發票日期呈列的應付貿易賬款的賬齡分析：

As at 31 December

於十二月三十一日

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
284	77

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 22. BANK BORROWINGS

During the year, the Group assumed bank borrowings of RMB18,000,000 (equivalent to HK\$21,600,000) as a result of its acquisition of Yichang Zhongyou completed on 24 February 2016. The bank borrowings carry interest at certain basis points plus the rate of People's Bank of China, with an effective interest rate of 8.48% per annum. RMB3,000,000 (equivalent to HK\$3,480,000) of which has been repaid in November 2016 while the remaining balance of RMB15,000,000 (equivalent to HK\$17,100,000) will be repayable in November 2017 and was classified as current liabilities, accordingly.

The bank borrowings are guaranteed and pledged with several properties owned by Mr. Xiong, his spouse and certain companies held and controlled by him.

## 23. AMOUNTS DUE TO A SHAREHOLDER OF THE COMPANY AND NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES

## Amount due to a shareholder of the Company

## 22. 銀行借貸

年內，本集團因於二零一六年二月二十四日完成收購宜昌中油承擔銀行借貸人民幣18,000,000元（相當於21,600,000港元）。該等銀行借貸按若干基點加中國人民銀行公佈之利率計息，實際利率為每年8.48厘。其中人民幣3,000,000元（相當於3,480,000港元）已於二零一六年十一月償還，而餘額人民幣15,000,000元（相當於17,100,000港元）將於二零一七年十一月償還，並因此被分類為流動負債。

銀行借貸由熊先生所擁有的多間物業、其配偶以及其所持有及控制的若干公司作擔保及抵押。

## 23. 應付本公司股東及一間附屬公司之非控股股東及其關連方款項

## 應付本公司股東款項

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-trade related	非貿易相關	9,093	—

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

**23. AMOUNTS DUE TO A SHAREHOLDER OF THE COMPANY AND NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES** (Continued)**Amount due to a shareholder of the Company** (Continued)**Non-trade related balances**

Particulars of the amount due to a shareholder of the Company of which are non-trade related are as follows.

Name 姓名	Relationship 關係	As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Mr. Weng 翁先生	Note 附註	9,093	—

Note: Mr. Weng is the chairman, executive director and a substantial shareholder under the definition of Listing Rules.

During the year, Mr. Weng advances HK\$11,000,000 to the Group, and such amount was unsecured, interest-free and with a maturity period of 2 years. The balance is carried at amortised cost using effective interest method, with an effective interest rate of 10%. The proceeds raised during the current year were used for the Group's general working purpose.

**23. 應付本公司股東及一間附屬公司之非控股股東及其關連方款項** (續)**應付本公司股東款項** (續)**非貿易相關結餘**

應付本公司股東之非貿易相關款項詳情如下。

附註：翁先生為本公司主席、執行董事及主要股東（定義見上市規則）。

年內，翁先生向本集團墊款11,000,000港元，且有關款項為無抵押、免息及於兩年內到期。餘額採用實際利率法按攤銷成本列賬，實際利率為10厘。於本年度籌集的所得款項用於本集團的一般營運目的。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 23. AMOUNTS DUE TO A SHAREHOLDER OF THE COMPANY AND NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES (Continued)

## Amounts due to non-controlling shareholders of a subsidiary and its related parties

Non-trade related 非貿易相關

**Non-trade related balances**

Particulars of the amounts due to non-controlling shareholders of a subsidiary and its related parties of which are non-trade related are as follows.

Name 名稱	Relationship 關係 Notes 附註	As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hubei Biaodian (as defined in note 35) and its subsidiary 湖北標典（定義見附註35）及其附屬公司	(i)	118,490	—
Mr. Xiong and his controlled entities other than those in (i) 熊先生及其控制實體（(i)中所述者除外）	(ii)	24,443	—
		<b>142,933</b>	<b>—</b>

Notes:

- (i) Hubei Biaodian is one of the non-controlling interests of Yichang Zahongyou who has 41% entity interest in Yichang Zhongyou.
- (ii) Mr. Xiong is the controlling shareholder of Hubei Biaodian, a non-controlling interest of Yichang Zhongyou.

## 23. 應付本公司股東及一間附屬公司之非控股股東及其關連方款項（續）

## 應付一間附屬公司之非控股股東及其關連方款項

**非貿易相關結餘**

應付一間附屬公司之非控股股東及其關連方之非貿易相關款項詳情如下。

	As at 31 December 於十二月三十一日	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	118,490	—
	24,443	—
	<b>142,933</b>	<b>—</b>

附註：

- (i) 湖北標典為宜昌中油之非控股權益之一，其擁有宜昌中油41%股權。
- (ii) 熊先生為湖北標典之控股股東，而湖北標典為宜昌中油之非控股權益。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

**23. AMOUNTS DUE TO A SHAREHOLDER OF THE COMPANY AND NON-CONTROLLING SHAREHOLDERS OF A SUBSIDIARY AND ITS RELATED PARTIES (Continued)****Amounts due to non-controlling shareholders of a subsidiary and its related parties (Continued)****Non-trade related balances (Continued)**

Prior to 31 December 2016, all advances from non-controlling shareholders and its related parties were unsecured, interest-free and repayable on demand, except for RMB65,000,000 (equivalent to HK\$78,000,000) advanced from Hubei Biaodian which carried interest at a fixed rate of 12% per annum.

On 31 December 2016, taking into consideration of the development status of Yichang Zhongyou, Hubei Biaodian agreed to stop charging the Group interest since then, while all non-controlling shareholders and its related parties agreed to fix the loan repayment date to 31 December 2018. These balances were then carried at amortised cost using the effective interest method, with an effective interest rate of 10%.

The proceeds raised from non-controlling shareholders during the current year were used for Yichang Zhongyou's capital expenditure purpose.

**23. 應付本公司股東及一間附屬公司之非控股股東及其關連方款項（續）****應付一間附屬公司之非控股股東及其關連方款項（續）****非貿易相關結餘（續）**

於二零一六年十二月三十一日前，非控股股東及其關連方提供之所有墊款均為無抵押、免息及須於要求時償還，惟湖北標典提供之墊款人民幣65,000,000元（相當於78,000,000港元）按固定利率每年12厘計息則除外。

於二零一六年十二月三十一日，經計及宜昌中油之發展狀況，湖北標典同意由彼時起停止向本集團收取利息，而所有非控股股東及其關連方均同意將貸款償還日期確定為二零一八年十二月三十一日。該等結餘此後採用實際利率法按攤銷成本列賬，實際利率為10厘。

於本年度從非控股股東籌集之所得款項乃用作宜昌中油之資本支出。

**24. DEFERRED TAXATION****24. 遞延稅項**

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	<b>54,585</b>	-



## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 24. DEFERRED TAXATION (Continued)

The following are the deferred tax liabilities recognised and movements thereon during the current year:

		Revaluation of assets 資產重估 HK\$'000 千港元
At 1 January 2015 and 31 December 2015	於二零一五年一月一日及 二零一五年十二月三十一日	-
Acquisition of Yichang Zhongyou (note 29)	收購宜昌中油（附註29）	59,100
Credit to profit or loss	計入損益	(1,623)
Exchange realignment	匯兌調整	(2,892)
At 31 December 2016	於二零一六年十二月三十一日	54,585

At the end of the reporting period, the Group has unused tax losses of approximately HK\$137,166,000 (2015: HK\$104,508,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

These tax losses of HK\$128,382,000 (2015: HK\$104,508,000) in HK may be carried forward indefinitely and tax losses in the PRC of HK\$8,784,000 (2015: nil) may be carried forward within 5 years.

The unrecognised tax losses which are not recognised as deferred tax assets will expire in the following years:

## 24. 遞延稅項（續）

以下為於本年度確認的遞延稅項負債及其相關變動：

於報告期完結時，本集團未動用之稅項虧損約為137,166,000港元（二零一五年：104,508,000港元），可供抵銷未來溢利。由於不能預測未來之溢利情況，故並無確認遞延稅項資產。

此等香港稅項虧損128,382,000港元（二零一五年：104,508,000港元）可無限期結轉，而中國稅項虧損8,784,000港元（二零一五年：無）可於五年內結轉。

未確認為遞延稅項資產之未確認稅項虧損將於以下年度到期：

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2018	二零一八年	(574)	-
2019	二零一九年	(1,190)	-
2020	二零二零年	(433)	-
2021	二零二一年	(6,587)	-
		<b>(8,784)</b>	-

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 25. SHARE CAPITAL

## 25. 股本

		Number of shares 股份數目		Share capital 股本	
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：				
16,000,000,000 ordinary shares of HK\$0.005 each	16,000,000,000股每股面值 0.005港元之普通股	<b>16,000,000</b>	16,000,000	<b>80,000</b>	80,000
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初	<b>3,960,000</b>	180,000	<b>19,800</b>	18,000
Share subdivision (Note a)	股份拆細（附註a）	-	3,420,000	-	-
Issue of ordinary shares (Note b)	發行普通股（附註b）	<b>1,695,000</b>	360,000	<b>8,475</b>	1,800
At end of year	年末	<b>5,655,000</b>	3,960,000	<b>28,275</b>	19,800

Notes:

- (a) Pursuant to a resolution passed at an extra ordinary general meeting of the Company held on 9 January 2015, the ordinary shares of the Company of HK\$0.1 each were subdivided into 20 ordinary shares of HK\$0.005 each.
- (b) During the year, an aggregate of 1,695,000,000 (2015: 360,000,000) ordinary shares of the Company have been placed to independent third parties at the placing price of HK\$0.035 (2015: HK\$0.354) per each placing share. The placing shares shall rank pari passu in all respects among themselves and with the existing issued shares. The net proceeds from the placing were mainly used to settle the consideration for the Group's acquisition of Yichang Zhongyou completed on 24 February 2016 (2015: fund a possible acquisition of natural gas project in the PRC, the Group's trading of copper business and general working capital).

附註：

- (a) 根據於本公司在二零一五年一月九日舉行之股東特別大會上通過之決議案，本公司每股0.1港元之普通股拆細為20股每股0.005港元之普通股。
- (b) 年內，本公司合共1,695,000,000股（二零一五年：360,000,000股）普通股已配售予獨立第三方，配售價為每股配售股份0.035港元（二零一五年：0.354港元）。配售股份之間及與現有已發行股份於各方面享有同等地位。配售所得款項淨額主要用於支付本集團於二零一六年二月二十四日完成收購宜昌中油之代價（二零一五年：為可能於中國收購天然氣項目及本集團買賣銅業務提供資金以及用作一般營運資金）。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 26. SHARE OPTION SCHEME

On 30 November 2012, the Company adopted a share option scheme (the "Scheme"). The purpose of the Scheme is to attract and to retain quality personnel and other persons and to provide them with incentive to contribute to the business and operation of the Group. Under the Scheme, the directors may grant options to any eligible persons of the Group, including (i) any director, employee or consultant of the Company, a subsidiary or an affiliate; or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company, a subsidiary or an affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company, a subsidiary or an affiliate; or (iv) any person or entity whose service to the Group or business with the Group contribute or is expected to contribute to the business or operation of the Group as may be determined by the directors from time to time, to subscribe for shares of the Company. Options granted are exercisable for a period of up to ten years from the date of grant of the option as decided by the board.

The exercise price (subject to adjustment as provided therein) of the option under the Scheme is equal to the highest of (i) the nominal value of share; (ii) the closing price per share as stated in the Exchange's daily quotation sheet on the date of grant of the option, which must be a business day and (iii) the average closing price per share as stated in the Exchange's daily quotation sheet for the five business days immediately preceding the date of grant. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue on the last date of such 12-month period from time to time, without prior approval from the Company's shareholders. No option under the Scheme has been granted by the Company since its adoption.

## 26. 購股權計劃

於二零一二年十一月三十日，本公司採納一項購股權計劃（「計劃」）。計劃之目的在於吸納及留任優秀人員及其他人士，藉以鼓勵彼等為本集團之業務及營運作出貢獻。根據計劃，董事可向本集團之任何合資格人士授出購股權，當中包括(i)本公司、附屬公司或聯屬人士的任何董事、僱員或顧問；或(ii)本公司、附屬公司或聯屬人士的任何董事、僱員或顧問為全權託管對象的任何全權信託；或(iii)本公司、附屬公司或聯屬人士的任何董事、僱員或顧問實益擁有的公司；或(iv)董事不時酌情認為其為本集團提供之服務或其與本集團進行之交易曾經或將會對本集團之業務或營運有所貢獻的任何人士或實體，讓彼等認購本公司之股份。所授出之購股權可於董事會所釐定之期間（由購股權授出日期起計最多十年）內行使。

根據計劃內之購股權行使價（可按計劃訂明予以調整）為(i)股份面值；(ii)於購股權授出日期（必須為營業日）在交易所每日報價表所報之每股收市價及(iii)緊接授出購股權日期前五個營業日在交易所每日報價表所報之每股股份平均收市價，以三者之最高者為準。根據計劃可授出之購股權所涉及之股份數目上限不得超過本公司於計劃批准日期之已發行股本10%。然而，因行使所有未行使購股權而可予發行之股份總數上限則不得超出本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何12個月期間內向任何單一承授人授出購股權所涉及之股份數目不得超過本公司於該12個月期間內最後一日不時已發行股份數目之1%。本公司自採納計劃以來並未根據計劃授出購股權。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 26. SHARE OPTION SCHEME (Continued)

On 31 December 2016, the total number of shares of the Company available for issue under the Scheme adopted by the Company on 30 November 2012 is 300,000,000 shares of HK\$0.005 each in the share capital of the Company, representing approximately 5.31% of the issued share capital of the Company. Unless otherwise determined by the Directors, there is no minimum period required under the Scheme for the holding of an option before it can be exercised. There is no consideration for the application or acceptance of an option under the Scheme. The remaining life of the Scheme is approximately six years and to be expired on 30 November 2022.

## 26. 購股權計劃（續）

於二零一六年十二月三十一日，根據本公司於二零一二年十一月三十日採納之計劃可予發行之本公司股份總數為本公司股本中300,000,000股每股0.005港元之股份，佔本公司已發行股本約5.31%。除非董事另行訂明外，計劃並無規定購股權於可行使前須持有之最短期間。根據計劃申請或接納購股權毋須代價。計劃之餘下期間約為六年，將於二零二二年十一月三十日屆滿。

## 27. NON-CONTROLLING INTERESTS

## 27. 非控股權益

		Share of net assets of Yichang Zhongyou 分佔宜昌中油 資產淨值 HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	-
Non-controlling interests arising on acquisition of a subsidiary	收購附屬公司產生的非控股權益	99,340
Share of loss for the year	分佔年內虧損	(5,965)
Exchange difference	匯兌差額	(4,694)
Deemed capital contribution arising from non-current interest free loan from non-controlling shareholders and its related parties	非控股股東及其關連方提供之非即期免息貸款產生的視作注資	15,304
At 31 December 2016	於二零一六年十二月三十一日	<u>103,985</u>

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 27. NON-CONTROLLING INTERESTS (Continued)

## 27. 非控股權益（續）

The table below shows details of the non-wholly-owned subsidiary of the Group that has material non-controlling interests:

下表列示擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of Subsidiary 附屬公司名稱	Principal place of business 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及 投票權之比例		Loss allocated to non-controlling interest 分配予非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		As at 31 December 於十二月三十一日		Year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Yichang Zhongyou 宜昌中油	The PRC 中國	51%	-	(5,965)	-	103,985	-

Note: The Directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Yichang Zhongyou and therefore the Group has control over Yichang Zhongyou. Details of assessment are set out in note 35.

附註：董事總結本集團擁有充分主導的投票權可指導宜昌中油的相關活動，因此，本集團可控制宜昌中油。評估詳情載於附註35。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 27. NON-CONTROLLING INTERESTS (Continued)

Summarised financial information in respect of Yichang Zhongyou is set out below. The summarised financial information below represents amounts before intragroup eliminations.

## Yichang Zhongyou

Current assets	流動資產	8,480
Non-current assets	非流動資產	435,177
Current liabilities	流動負債	42,008
Non-current liabilities	非流動負債	197,759
Equity attributable to owners of the Company	本公司擁有人應佔權益	99,905
Non-controlling interests	非控股權益	103,985

## 27. 非控股權益（續）

有關宜昌中油財務資料之概要載於下文。以下財務資料概要指集團內部公司間抵銷前之金額。

## 宜昌中油

As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
8,480
435,177
42,008
197,759
99,905
103,985

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 27. NON-CONTROLLING INTERESTS (Continued)

## 27. 非控股權益（續）

## Yichang Zhongyou (Continued)

## 宜昌中油（續）

		From acquisition date to year ended 31 December 2016 自收購日期起至 截至二零一六年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	2,658
Cost of sales	銷售成本	(2,168)
Expenses	開支	(13,806)
Income tax credit	所得稅抵免	1,623
Loss for the year	年內虧損	(11,693)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(5,728)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(5,965)
		(11,693)
Other comprehensive expense arising from translation to presentation currency attributable to	以下人士應佔換算為呈列貨幣所產生之其他全面支出：	
– owners of the Company	– 本公司擁有人	(4,511)
– non-controlling interests	– 非控股權益	(4,694)
Other comprehensive expense for the year	年內其他全面支出	(9,205)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面支出總額	(10,239)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面支出總額	(10,659)
Total comprehensive expense attributable for the year	年內應佔全面支出總額	(20,898)
Net cash inflow from operating activities	經營業務產生現金流入淨額	7,758
Net cash outflow from investing activities	投資活動產生現金流出淨額	(90,966)
Net cash inflow from financing activities	融資活動產生現金流入淨額	83,454
Net cash inflow	現金流入淨額	246

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 28. RETIREMENT BENEFITS SCHEME

Employees employed by the Group's operations in Macau are members of government-managed retirement benefits schemes operated by the Macau government. The Macau operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau government is to make the required contributions under the schemes.

The Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "MPF") scheme. The retirement benefit cost for the MPF scheme charged to profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

During the year, retirement benefits scheme contributions paid amounted to approximately HK\$86,000 (year ended 31 December 2015: HK\$153,000).

#### 28. 退休福利計劃

本集團於澳門經營之業務所聘請僱員為澳門政府安排之政府管理退休福利計劃之成員。澳門業務須按月向退休福利計劃支付定額供款，藉此為該福利撥資。本集團就澳門政府管理之退休福利計劃之唯一義務為根據計劃作出所需供款。

本集團安排於香港之所有合資格僱員參加強制性公積金（「強積金」）計劃。強積金計劃之退休福利成本，即本集團按強積金計劃規則所指定比率之供款，已於損益扣除。

中國附屬公司之僱員為中國政府設立的國家管理退休福利計劃之成員。本集團須將一定百分比的僱員工資向該退休福利計劃供款，以為福利撥付資金。本集團有關該退休福利計劃之唯一責任是根據該計劃作出必要供款。

年內，已付退休福利計劃供款約為86,000港元（截至二零一五年十二月三十一日止年度：153,000港元）。



## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 29. ACQUISITION OF YICHANG ZHONGYOU

On 23 April 2015 a wholly owned subsidiary of the Group, has entered into a share transfer agreement for the acquisition of 49% equity interest of the Yichang Zhongyou for a cash consideration of HK\$100,000,000 (the "Acquisition"). With all the conditions precedent having been fulfilled and obtaining control, completion of the Acquisition was taken place on 24 February 2016 and accounted for as business combination using the acquisition method. Yichang Zhongyou became a 49% indirectly owned subsidiary of the Company since then.

The business scope of Yichang Zhongyou includes investment in natural gas projects, sales of natural gas, natural gas cooking appliance and accessories and pipeline installation. Yichang Zhongyou has been granted the approval of exclusive right to construct and operate the natural gas project in the industrial parks and commercial area around Wufeng National Industrial Zone and Yichang New and High (Technology) District Baiyang Industrial Zone in Zhijiang City, Hubei Province, the PRC by Hubei Provincial Development and Reform Commission (湖北省發展和改革委員會). The Acquisition is to enhance the development of the Company and the shareholders' wealth by exploring different business opportunities in other sectors.

#### 29. 收購宜昌中油

於二零一五年四月二十三日，本集團全資附屬公司訂立股份轉讓協議，以按現金代價100,000,000港元收購宜昌中油49%股權（「收購事項」）。隨著所有先決條件均已達成並獲得控制權，收購事項已於二零一六年二月二十四日完成並採用收購法入賬列作業務合併。宜昌中油由此成為本公司擁有49%權益之間接附屬公司。

宜昌中油的業務範疇包括投資天然氣項目、銷售天然氣、天然氣煮食用具及配件以及管道安裝。宜昌中油已獲湖北省發展和改革委員會授出的批文，擁有獨家權利可於中國湖北省枝江市五峰民族工業園及宜昌高新區白洋工業園週邊之工業園及商業區建設及經營天然氣項目。收購事項將通過拓展其他領域的不同商機促進本公司的發展及提高股東財富。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 29. ACQUISITION OF YICHANG ZHONGYOU

(Continued)

Assets and liabilities at the date of acquisition on 24 February 2016:

## 29. 收購宜昌中油（續）

於收購日期二零一六年二月二十四日的資產及負債：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	128,641
Prepaid lease payments	預付租賃款項	1,835
Intangible assets	無形資產	236,400
Inventories	存貨	106
Deposits paid for non-current assets	就非流動資產支付按金	4,038
VAT recoverable	可收回增值稅	6,413
Bank balances and cash	銀行結餘及現金	29
		<u>377,462</u>
Trade and other payables	應付貿易及其他賬款	(15,271)
Amounts due to non-controlling shareholders	應付非控股股東款項	(86,707)
Deferred tax liabilities	遞延稅項負債	(59,100)
Bank borrowings	銀行借貸	(21,600)
		<u>(182,678)</u>
Net assets acquired	已收購資產淨值	<u>194,784</u>

## Non-controlling interests

The non-controlling interests recognised at the acquisition date represent the interests held by non-controlling shareholders of Yichang Zhongyou and was measured by reference to the proportionate share of recognised amounts of net assets of Yichang Zhongyou.

## 非控股權益

於收購日期確認的非控股權益指宜昌中油的非控股股東持有的權益，並按照分佔宜昌中油已確認資產淨值金額的比例計量。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 29. ACQUISITION OF YICHANG ZHONGYOU

(Continued)

## 29. 收購宜昌中油（續）

<b>Goodwill arising on Acquisition</b>	<b>收購事項產生的商譽</b>	HK\$'000 千港元
Consideration	代價	
– Cash paid in the current period	– 本期間已付現金	55,000
– Consideration payable (Note i)	– 應付代價（附註i）	9,999
– Deposit paid in the previous year	– 過往年度已付按金	35,001
		<u>100,000</u>
Plus: Non-controlling interests	加：非控股權益	99,340
Less: Recognised amount of the fair value of identifiable net assets acquired (100%)	減：所收購(100%)可識別資產淨值的已確認公平值金額	<u>(194,784)</u>
Goodwill arising on acquisition (Note ii)	收購產生的商譽（附註ii）	<u>4,556</u>

Notes:

- (i) Consideration payable was included in “Trade and other payables” in note 21 and will be payable by the Group within 12 months from the acquisition completion date according to the share transfer agreement and was accounted for as current liabilities, accordingly.
- (ii) Goodwill arose in the Acquisition because the consideration paid for the combination effectively included the benefit of revenue growth, future market development and the assembled workforce of Yichang Zhongyou. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

附註：

- (i) 應付代價計入附註21「應付貿易及其他賬款」，並根據股份轉讓協議應自收購完成日期起12個月內支付，因此已入賬列作流動負債。
- (ii) 收購事項產生商譽乃由於就合併支付的代價實際包括收益增長、未來市場發展及宜昌中油的整體人手等利益。該等利益不與商譽分開確認，因其並不符合可識別無形資產之確認標準。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 29. ACQUISITION OF YICHANG ZHONGYOU

*(Continued)*

Acquisition-related costs amounting to HK\$5,921,000 have been excluded from the cost of acquisition and have been recognised directly as expenses in both current year and the year ended 31 December 2015 in the amount of HK\$770,000 and HK\$5,151,000, respectively.

**Net cash outflow arising on acquisition**

Consideration paid in cash in the current year  
Less: Cash and cash equivalents acquired

## 收購產生的現金流出淨額

本年度已付現金代價  
減：已收購現金及現金等額

HK\$'000  
千港元

55,000

(29)

54,971

Included in the loss for the year is HK\$11,693,000 attributable to the business of Yichang Zhongyou. Revenue for the year includes HK\$2,658,000 generated from Yichang Zhongyou.

Had the acquisition been completed on 1 January 2016, total group revenue for the year would have been HK\$36,721,000, and loss for the year would have been HK\$43,499,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is it intended to be a projection of future results.

## 29. 收購宜昌中油（續）

收購事項相關成本5,921,000港元已自收購成本剔除，並已於本年度及截至二零一五年十二月三十一日止年度分別直接確認開支770,000港元及5,151,000港元。

年內虧損包括宜昌中油的業務產生的11,693,000港元。年內收益包括從宜昌中油產生的2,658,000港元。

倘收購於二零一六年一月一日完成，年內集團收益總額將為36,721,000港元，年內虧損將為43,499,000港元。備考資料僅供說明用途，並非本集團假設收購於二零一六年一月一日完成而實際得出的收益及經營業績指標，亦非未來業績的預測。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 29. ACQUISITION OF YICHANG ZHONGYOU

*(Continued)*

In determining the 'pro-forma' revenue and profit of the Group had Yichang Zhongyou been acquired at the beginning of the current year, the Directors have:

- calculated depreciation of property, plant and equipment and intangible assets acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the preacquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after the business combination.

## 30. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases during the year: 年內根據經營租賃已付最低租賃付款：

## 29. 收購宜昌中油（續）

於釐定本集團「備考」收益及溢利時，倘收購宜昌中油於本年度開始即已發生，董事已：

- 根據業務合併初始入賬時的公平值而非收購前財務報表所確認的賬面值計算所收購物業、廠房及設備以及無形資產的折舊；及
- 根據本集團於業務合併後的資金水平、信用評級及債務／權益狀況釐定借貸成本。

## 30. 經營租賃

本集團作為承租人

As at 31 December

於十二月三十一日

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year: 年內根據經營租賃已付最低租賃付款：	<b>3,867</b>	4,344

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 30. OPERATING LEASES (Continued)

## The Group as lessee (Continued)

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

Within one year	1年內
In the second to fifth year inclusive	第2至第5年內（包括首尾兩年）

## As at 31 December

於十二月三十一日

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,985	4,580
4,261	6,942
<b>7,246</b>	<b>11,522</b>

Operating lease payments represent rentals payable by the Group for certain of its office properties. The leases are negotiated for an average term of 2-3 years (2015: 2-3).

經營租賃付款指本集團就若干辦公物業應付之租金。租約商定平均租期為2至3年（二零一五年：2至3年）。

## 31. CAPITAL COMMITMENTS

## 31. 資本承擔

## As at 31 December

於十二月三十一日

Capital expenditure in respect of the acquisition of property, plant and equipment, development of systems and networks	與購置物業、廠房及設備與系統及網絡開發有關之資本開支
- authorised but not contracted for	- 已授權但未訂約
- contracted but not accounted for	- 已訂約但未入賬

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
500	500
39,419	-
<b>39,919</b>	<b>500</b>

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

### 32. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes amount due to a shareholder, amounts due to non-controlling shareholders, and the bank borrowings disclosed in notes 22 and 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The Directors review the capital structure on a bi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt.

### 33. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including bank balances and cash)	貸款及應收款項 (包括銀行結餘及現金)
Financial liabilities	金融負債
Amortised cost	攤銷成本

### 32. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達至負債與股本之最佳平衡而為股東爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由債務淨額組成，當中包括附註22及23所披露之應付股東款項、應付非控股股東款項及銀行借貸，扣除現金及現金等額以及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

董事每年兩次審閱資本結構。作為審閱之一部份，董事會考慮資本成本及各股本類別之相關風險。根據董事之建議，本集團將透過發行新股份、回購股份及發行新債，以平衡整體資本結構。

### 33. 金融工具

#### 金融工具類別

As at 31 December  
於十二月三十一日

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets		
Loans and receivables (including bank balances and cash)	16,412	59,951
Financial liabilities		
Amortised cost	205,163	3,244

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, deposit paid for acquisitions, trade and other payables, bank borrowing, amount due to a shareholder and amounts due to non-controlling shareholders. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade and other receivables and bank balances and cash of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging activities. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

Several subsidiaries of the Company have foreign currency denominated monetary assets which expose the Group to foreign currency risk.

#### 33. 金融工具（續）

##### 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他賬款、銀行結餘及現金、已付收購按金、應付貿易及其他賬款、銀行借貸、應付股東款項及應付非控股股東款項。該等金融工具詳情於相關附註披露。有關該等金融工具附帶之風險及減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能適時及有效採取適當措施。

##### 外幣風險

外幣風險指影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易及其他賬款以及銀行結餘及現金以外幣計值。本集團並無涉及任何外幣對沖活動。然而，管理層會密切監察其相關外匯風險，並將於有需要時考慮對沖重大之外幣風險。

本公司多家附屬公司持有以外幣計值之貨幣資產，令本集團面對外幣風險。



## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 33. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies

(Continued)

## Foreign currency risk (Continued)

The carrying amounts of the group entities' foreign currency denominated monetary assets at the end of the reporting period are as follows:

	Assets		Liabilities		
	As at 31 December		As at 31 December		
	資產		負債		
	於十二月三十一日		於十二月三十一日		
	2016	2015	2016	2015	
	二零一六年	二零一五年	二零一六年	二零一五年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
HK\$	港元	10,418	N/A不適用	10,106	N/A不適用
RMB	人民幣	-	759	-	83
United States dollar ("US\$")	美元（「美元」）	3,120	147	-	-
Macau Pataca ("MOP")	澳門幣（「澳門幣」）	30	24	-	-

Since the functional currency of the Company has been changed from HK\$ to RMB upon completion of the acquisition of Yichang Zhongyou during the year as stated in note 1, the Group entities as at 31 December 2016 are mainly exposed to foreign currency risk in HK\$, US\$ and MOP, while the Group were mainly exposed to foreign currency risk in RMB, US\$ and MOP as at 31 December 2015. Since the amount of MOP denominated monetary assets and liabilities are insignificant as at 31 December 2016, no sensitivity on its respective foreign currency risk is prepared, accordingly.

As at 31 December 2015, under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between HK\$ and US\$ and HK\$ and MOP considered insignificant by the directors, while there was no significant RMB denominated assets and liabilities, no sensitivity analysis on foreign currency risk was prepared, accordingly.

## 33. 金融工具（續）

## 財務風險管理目標及政策（續）

## 外幣風險（續）

集團實體以外幣計值之貨幣資產於報告期完結時之賬面值如下：

由於年內完成收購宜昌中油後本公司的功能貨幣已由港元變更為人民幣（如附註1所述），本集團內的實體於二零一六年十二月三十一日主要面臨港元、美元及澳門幣外幣風險，而本集團於二零一五年十二月三十一日主要面臨人民幣、美元及澳門幣外幣風險。由於二零一六年十二月三十一日以澳門幣計值的貨幣資產及負債的金額並不重大，因此並無編製其各自外幣風險的敏感度。

於二零一五年十二月三十一日，在聯繫匯率制度下，董事認為港元與美元及港元與澳門幣之匯率波動的財務風險並不重大，而由於並無以人民幣計值之重大資產及負債，故並無就外幣風險編製敏感度分析。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Foreign currency risk (Continued)

Below is the Group's sensitivity to a 5% increase and decrease in RMB against HK\$ and US\$ (2015: HK\$ against RMB and US\$). 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. Where RMB strengthen 5% against HK\$ and US\$, the Group's post-tax loss will increase by HK\$143,000. For a 5% weakening of RMB against HK\$ and US\$, there would be an equal and opposite impact on post-tax loss.

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank borrowings (see note 22 for details). The Group cash flow interest rate risk is mainly concentrated on interest rates on bank balances and benchmark interest rate for loan quoted by the People's Bank of China arising from the Group's RMB dominated borrowing.

The Directors consider the Group's exposure to interest rate risk is not significant and therefore no sensitivity analysis has been prepared.

#### 33. 金融工具（續）

##### 財務風險管理目標及政策（續）

##### 外幣風險（續）

以下為本集團對人民幣兌港元及美元（二零一五年：港元兌人民幣及美元）上升及下跌5%之敏感度。5%乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末以外幣匯率變動5%作匯兌調整。倘人民幣兌港元及美元升值5%，則本集團之稅後虧損將增加143,000港元。就人民幣兌港元及美元貶值5%而言，則會對稅後虧損造成等值而相反之影響。

##### 利率風險

本集團面對與浮息銀行結餘及浮息銀行借貸（詳情見附註22）有關之現金流利率風險。本集團的現金流利率風險主要集中於銀行結餘相關利率以及中國人民銀行公佈的貸款基準利率，而有關貸款來自本集團的人民幣計值借貸。

董事認為本集團承擔之利率風險並不重大，因此並無編製敏感度分析。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Credit risk

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

In order to minimise the credit risk in relation to trade and other receivables, the management will only advance credit to customers or counterparties with good credit history or has strong financial position. In addition, the management reviews the recoverable amount of each individual debt at the end of the reporting period, taking into account of future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Credit risk is concentrated to a small number of debtors. However, the management considers, based on the good credit history and the long term business relationship with the debtor, there is no significant credit risk.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

#### 33. 金融工具（續）

##### 財務風險管理目標及政策（續）

##### 信貸風險

於二零一六年十二月三十一日，本集團因對方未能履行責任導致本集團產生財務虧損而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值所產生。

為了降低有關應收貿易及其他賬款之信貸風險，管理層將僅向具有良好信貸記錄或穩健財務狀況之客戶或對手方給予信貸期。此外，管理層亦於報告期完結時檢討各個別債項之可收回金額（計及未來之貼現現金流），以確保就不可收回款項作出足夠減值虧損。就此，董事認為，本集團之信貸風險已大幅減少。

由於對手方為具有國際信貸評級機構所評定較高信貸評級的銀行，故流動資金之信貸風險有限。

信貸風險集中於少數債務人。然而，管理層認為基於債務人之良好信貸記錄及與債務人之長期業務關係，本集團並無重大信貸風險。

##### 流動資金風險

為管理流動資金風險，本集團將現金及現金等額監控及維持於管理層認為足夠之水平，以為本集團之業務提供資金及緩和現金流變動之影響。管理層監控銀行借貸之利用及確保遵守貸款契約。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 33. FINANCIAL INSTRUMENTS (Continued)

## Financial risk management objectives and policies

(Continued)

## Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Weighted average interest rate	On demand	1 – 3 months	4 months – 1 year	1 – 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2016
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2016	於二零一六年十二月三十一日							
Trade and other payables	應付貿易及其他賬款	-	-	36,037	-	-	36,037	36,037
Amounts due to a shareholder	應付股東款項	-	-	-	-	11,000	11,000	9,093
Amounts due to non-controlling shareholders	應付非控股股東款項	-	-	-	-	172,901	172,901	142,933
Bank borrowings	銀行借貸	8.48%	-	-	18,550	-	18,550	17,100
			-	36,037	18,550	183,901	238,488	205,163

		Weighted average interest rate	On demand	1 – 3 months	4 months – 1 year	1 – 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2015
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2015	於二零一五年十二月三十一日							
Trade and other payables	應付貿易及其他賬款	-	-	3,244	-	-	3,244	3,244

\* For the Group's interest bearing borrowings, the weighted average interest rate at the end of the reporting period is used for undiscounted cash flows analysis.

## 財務風險管理目標及政策（續）

## 流動資金風險（續）

下表載列本集團之非衍生金融負債餘下之合約到期詳情。該表乃根據本集團須支付款項最早日期之金融負債未貼現現金流編製。

\* 就本集團的計息借貸而言，報告期末之加權平均利率乃用於未貼現現金流量分析。

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### Financial risk management objectives and policies

(Continued)

##### Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows.

The Directors consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

No analysis of fair value measurements is presented as the Group does not have financial instruments that are measured subsequent to initial recognition at fair value in the consolidated financial statements.

#### 33. 金融工具（續）

##### 財務風險管理目標及政策（續）

##### 流動資金風險（續）

倘浮動利率之變動有別於報告期結束時釐定之估計利率變動，上述非衍生金融負債浮息工具之金額或會出現變動。

##### 公平值

金融資產及金融負債之公平值根據貼現現金流按公認定價模式釐定。

董事認為按攤銷成本於綜合財務報表列賬之金融資產及金融負債賬面值與其公平值相若。

由於本集團並無於初始確認後在綜合財務報表按公平值計量之金融工具，故並未呈列公平值計量之分析。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 34. RELATED PARTY DISCLOSURES

## (a) Transactions with a related party

Save as disclosed elsewhere in the consolidated financial statements, the Group had entered into the following transactions with a related party:

Name of related party 關連方名稱	Nature of transaction 交易性質	Year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年 HK\$'000	2015 二零一五年 HK\$'000
New Front Cultural Communications Limited 新戰線文化傳播有限公司	Advertising expenses 廣告開支	-	874

New Front Cultural Communications Limited is a related company prior to 3 June 2016 as it was controlled by Mr. Wei Yue Tong, a prior director of the Company who has resigned on 3 June 2016.

除綜合財務報表其他部分所披露，本集團與關連方訂立以下交易：

新戰線文化傳播有限公司於二零一六年六月三日前為關連公司，因為其由已於二零一六年六月三日辭任之前任董事魏月童先生所控制。

## (b) Compensation of key management personnel

The Directors and the five highest paid individuals are identified as key management members of the Group, their compensation during the year is set out in note 11.

## (b) 主要管理人員之薪酬

董事及五名最高薪人士被視為本集團之主要管理層成員，彼等於年內之薪酬載於附註11。

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 35. SUBSIDIARIES

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

## 35. 附屬公司

本公司各附屬公司於二零一六年及二零一五年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest of the Group 本集團應佔股權		Principal activity 主要業務
			2016 二零一六年	2015 二零一五年	
Bright Able Century Limited 名駿世紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Calgary Investments Limited	Samoa 薩摩亞	US\$1 1美元	100%	100%	Investment holding 投資控股
DIGITALHONGKONG.COM INC.	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Inactive 並無業務
DIGITAL COMMERCE LIMITED	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding 投資控股
Digital Hong Kong Limited 數碼香港國際有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Investment holding and provision of an e-commerce platform 投資控股及提供電子商貿平台
Global Billion Access Investments Limited 環球進億投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	100%	Investment holding 投資控股
Global Billion Trading (Shenzhen) Limited 環球進億貿易(深圳)有限公司	PRC 中國	HK\$14,000,000 14,000,000港元	100%	100%	Investment holding 投資控股
Honest (Macao Commercial Offshore) Limited 至誠(澳門離岸商業服務)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	100%	100%	Provision of consulting services, data processing and selling activities 提供諮詢服務、數據處理及銷售活動
Hong Kong Global Billion Access Investments Limited 香港環球進億投資有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 35. SUBSIDIARIES (Continued)

## 35. 附屬公司（續）

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interest of the Group 本集團應佔股權		Principal activity 主要業務
			2016 二零一六年	2015 二零一五年	
Hong Kong King Sailing Limited 香港帝航有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	100% 100%	Inactive and not yet commence in business 並無業務及尚未開展業務
King Sailing International Limited 帝航國際有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Logo Plus Limited	Hong Kong 香港	HK\$1,000 1,000港元	100% 100%	100% 100%	Provision of e-commerce platform for design of garments 為成衣設計提供電子商貿平台
Pickworth Limited	Samoa 薩摩亞	US\$1 1美元	100% 100%	100% 100%	Investment holding 投資控股
Rich Ascent International Limited 豐晉國際有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	100% 100%	Commodity trading 商品貿易
Shenzhen Global Billion Access Investment Management Company Limited 深圳市環球進億投資管理有限公司	PRC 中國	RMB1,000,000 人民幣 1,000,000元	100% 100%	100% 100%	Inactive and not yet commence in business 並無業務及尚未開展業務
Smart Target Billion Limited 達億進有限公司	Hong Kong 香港	HK\$1 1港元	100% 100%	100% 100%	Investment holding 投資控股
Yichang Zhongyou Natural Gas Utilization Co., Ltd 宜昌中油天然氣利用有限公司	PRC 中國	RMB30,000,000 人民幣 30,000,000元	49% 49% (Note) (附註)	- -	Natural gas operation 天然氣業務

None of the subsidiaries had any debt securities outstanding at the end of the both years or at any time during the both years.

於兩個年度完結時或於兩個年度內任何時間，各附屬公司概無任何未償還之債務證券。



## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 35. SUBSIDIARIES (Continued)

Note:

Notes 27 and 29 describe that Yichang Zhongyou is a subsidiary of the Group even though the Group has only 49% ownership interest in Yichang Zhongyou.

The Group has held 49% equity interest in Yichang Zhongyou since 24 February 2016 and 湖北標典天然氣有限公司 (Hubei Biaodian Natural Gas Co., Ltd.\*) (“Hubei Biaodian”) and Mr. Li Wan Qing (collectively the “Non-controlling Shareholders”), both were independent third parties to the Group, owned 41% and 10% equity interest in Yichang Zhongyou, respectively.

The Directors, with the assistance of the legal counsel in the People’s Republic of China (the “PRC”), assessed whether or not the Group has control over Yichang Zhongyou based on whether the Group has the practical ability to direct the relevant activities of Yichang Zhongyou unilaterally. In making their judgement, the Directors considered the Group’s power to affect the Board of Directors (the “BOD”) of Yichang Zhongyou. The BOD of Yichang Zhongyou, responsible for all relevant activities of Yichang Zhongyou, consisted of 6 directors, of which 3 were appointed by the Group while the other 3 directors were appointed by the Non-controlling Shareholders. BOD resolutions of Yichang Zhongyou were reached by simple majority. In accordance with the terms of a further shareholders’ agreement entered into between the Group and the Non-controlling Shareholders, in any events where the Group and the Non-controlling Shareholders have diverged views in the BOD meetings, the Group, as the single largest shareholder of Yichang Zhongyou, has the power to make the final decision.

After assessment, the Directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Yichang Zhongyou and therefore the Group has control over Yichang Zhongyou.

## 35. 附屬公司（續）

附註：

附註27及29描述宜昌中油為本集團的附屬公司，雖然本集團僅擁有宜昌中油49%擁有權益。

本集團自二零一六年二月二十四日起持有宜昌中油49%股權，而餘下股權為湖北標典天然氣有限公司（「湖北標典」）及李萬清先生（統稱「非控股股東」）（均為本集團之獨立第三方）分別擁有41%及10%。

董事在中華人民共和國（「中國」）的法律顧問的協助下，根據本集團是否擁有實際能力單方面指示宜昌中油的相關活動評估本集團是否控制宜昌中油。在作出判斷時，董事已考慮本集團對宜昌中油董事會（「該董事會」）的影響力。宜昌中油該董事會負責宜昌中油的所有相關活動，成員包括六名董事，當中三名由本集團委任，另外三名董事則由非控股股東委任。宜昌中油該董事會決議案由簡單大多數票決定。根據本集團與非控股股東訂立的進一步股東協議之條款，倘於該董事會會議上，本集團與非控股股東有不同意見，則本集團作為宜昌中油的單一最大股東有權作出最終決策。

評估後，董事總結本集團擁有充分主導的投票權指示宜昌中油的相關活動，因此，本集團可控制宜昌中油。

\* English name is for identification purpose only.

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 36. COMPANY'S STATEMENT OF FINANCIAL POSITION

## 36. 本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	428	1,041
Interests in subsidiaries	於附屬公司之權益	130,246	74,450
		<b>130,674</b>	75,491
Current assets	流動資產		
Other receivables	應收其他賬款	2,125	981
Bank balances and cash	銀行結餘及現金	7,143	13,278
		<b>9,268</b>	14,259
Current liability	流動負債		
Other payables	應付其他賬款	1,488	2,963
Net current assets	流動資產淨值	<b>7,780</b>	11,296
Non-current liability	非流動負債		
Amount due to a shareholder of the Company	應付本公司股東款項	9,093	-
Net assets	資產淨值	<b>129,361</b>	86,787
Capital and reserves	資本及儲備		
Share capital	股本	28,275	19,800
Reserves (Note)	儲備（附註）	101,086	66,987
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>129,361</b>	86,787

## 綜合財務報表附註（續）

## Notes to the Consolidated Financial Statements (Continued)

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

## 36. COMPANY'S STATEMENT OF FINANCIAL POSITION (Continued)

## 36. 本公司財務狀況表（續）

Note:

附註：

Movements of the Company's reserves during the year are as follows:

本公司於本年度之儲備變動如下：

		Capital reserve 資本儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	7,640	1,971	49,561	-	(40,457)	18,715
Total comprehensive expense for the period	本期間全面支出總額	-	-	-	-	(74,819)	(74,819)
Issue of ordinary shares	發行普通股	-	-	125,640	-	-	125,640
Expenses incurred in connection with issue of ordinary shares	發行普通股產生之支出	-	-	(2,549)	-	-	(2,549)
At 31 December 2015	於二零一五年十二月三十一日	7,640	1,971	172,652	-	(115,276)	66,987
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	(18,660)	(18,660)
Issue of ordinary shares	發行普通股	-	-	50,850	-	-	50,850
Deemed capital contribution arising from non-current interest-free loan from a shareholder	股東提供非即期免息貸款所產生之視作注資	-	-	-	1,909	-	1,909
At 31 December 2016	於二零一六年十二月三十一日	7,640	1,971	223,502	1,909	(133,936)	101,086

## 綜合財務報表附註（續）

### Notes to the Consolidated Financial Statements (Continued)

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

#### 37. EVENTS AFTER THE REPORTING PERIOD

On 11 October 2016, an indirect wholly-owned subsidiary of the Company entered into a subscription agreement (the “Subscription Agreement”) with, among others, the founding shareholders of 新疆國力源投資有限公司 (Xinjiang Guoliyuan Investment Co., Ltd.\*) (“Xinjiang Guoliyuan”) (“Founding Shareholders”) and Xinjiang Guoliyuan, both are independent third parties, pursuant to which the subsidiary of the Company has conditionally agreed to subscribe for and inject RMB105,000,000 (equivalent to HK\$119,700,000) into Xinjiang Guoliyuan. Xinjiang Guoliyuan and its subsidiaries were principally engaged in the development, promotion and investment of paper-making industry and provision of technical and consultancy services.

Following completion of the Subscription Agreement, the subsidiary of the Company will hold 35% of the equity interest of Xinjiang Guoliyuan, and as assessed by the Director, Xinjiang Guoliyuan would then become an associate of the Group.

Subsequently, on 4 January 2017 and 24 January 2017, the Group and all the relevant controlling parties of the Subscription Agreement entered into the second and third supplemental agreements, pursuant to which, the contracting parties to the Subscription Agreement agreed to further extend the long stop date from 31 December 2016 to 30 April 2017 (or such later date as agreed by the Group).

As at the date of this report, the acquisition is still incomplete as conditions precedent as stated in the Subscription Agreement have not yet been fulfilled.

#### 37. 報告期後事件

於二零一六年十月十一日，本公司之間接全資附屬公司與（其中包括）新疆國力源投資有限公司（「新疆國力源」）的創始股東（「創始股東」）及新疆國力源（二者均為獨立第三方）訂立認購協議（「認購協議」），據此，本公司之附屬公司已有條件同意認購及向新疆國力源注資人民幣105,000,000元（相當於119,700,000港元）。新疆國力源及其附屬公司主要從事造紙行業的開發、推廣及投資以及提供技術及諮詢服務。

於認購協議完成後，本公司之附屬公司將持有新疆國力源35%股權，且誠如董事所評估，新疆國力源此後將成為本集團之聯繫人。

其後，於二零一七年一月四日及二零一七年一月二十四日，本集團與認購協議之所有相關控制方訂立第二份及第三份補充協議，據此，認購協議之訂約方同意將最後截止日期由二零一六年十二月三十一日進一步延長至二零一七年四月三十日（或本集團同意之較後日期）。

於本報告日期，該收購事項仍未完成，因為認購協議所列先決條件尚未達成。

\* English name is for identification purpose only.

## 財務概要

## Financial Summary

		Year ended 31 December 截至十二月三十一日止年度			Year ended 30 June 截至六月三十日止年度		
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>						
Revenue	收益	36,379	217,068	25,865	3,792	3,066	3,003
Cost of sales	銷售成本	(35,341)	(216,775)	(24,887)	-	-	-
Gross profit	毛利	1,038	293	978	3,792	3,066	3,003
Other income	其他收入	38	105	26	42	1	5
Selling and distribution cost	銷售及分銷成本	(13,068)	(2,881)	(92)	(210)	(228)	(249)
General and administrative expenses and depreciation	一般及行政支出以及折舊	(28,369)	(78,972)	(11,483)	(5,679)	(5,501)	(5,511)
Other gains and losses	其他收益及虧損	(374)	-	-	-	-	-
Finance cost	財務成本	(39)	-	-	-	-	-
Loss before taxation	除稅前虧損	(40,774)	(81,455)	(10,571)	(2,055)	(2,662)	(2,752)
Income tax credit	所得稅抵免	1,585	-	-	-	-	-
Loss for the year/period	本年度/期間之虧損	(39,189)	(81,455)	(10,571)	(2,055)	(2,662)	(2,752)
Loss for the year attributable to:	以下人士應佔本年度之虧損:						
Owners of the Company	本公司擁有人	(33,224)	(81,455)	(10,571)	(2,055)	(2,662)	(2,752)
Non-controlling interest	非控股權益	(5,965)	-	-	-	-	-
Loss for the year/period	本年度/期間之虧損	(39,189)	(81,455)	(10,571)	(2,055)	(2,662)	(2,752)
		At 31 December 於十二月三十一日			At 30 June 於六月三十日		
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Non-current assets	非流動資產	457,038	57,275	3,446	-	-	1
Current assets	流動資產	25,695	26,486	34,758	4,717	6,717	10,328
Current liabilities	流動負債	(53,765)	(3,244)	(1,063)	(1,105)	(1,050)	(2,000)
Non-current liabilities	非流動負債	(206,611)	-	-	-	-	-
		222,357	80,517	37,141	3,612	5,667	8,329

