

# 2016

ANNUAL REPORT 年報



**SHEENTAI**  
順泰控股

順泰控股集團有限公司  
Sheen Tai Holdings Group Company Limited

(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 : 1335

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu  
Mr. Zeng Xiangyang  
Mr. Guo Cheng  
Mr. Bau Siu Fung (*resigned on 20 January 2017*)

#### Independent Non-executive Directors

Ms. Fan Qing  
Mr. Fong Wo, Felix  
Mr. Lo Wa Kei, Roy

#### COMPANY SECRETARY

Mr. Bau Siu Fung (*HKICPA*)

#### AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy (*Chairman*)  
Ms. Fan Qing  
Mr. Fong Wo, Felix

#### REMUNERATION COMMITTEE

Ms. Fan Qing (*Chairperson*)  
Mr. Guo Yumin  
Mr. Lo Wa Kei, Roy

#### NOMINATION COMMITTEE

Mr. Guo Yumin (*Chairman*)  
Ms. Fan Qing  
Mr. Lo Wa Kei, Roy

#### AUTHORISED REPRESENTATIVES

Mr. Guo Yumin  
Mr. Bau Siu Fung

#### COMPANY WEBSITE

[www.sheentai.com](http://www.sheentai.com)

#### REGISTERED OFFICE

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 董事

#### 執行董事

郭玉民先生 (*主席*)  
夏煜女士  
曾向陽先生  
郭誠先生  
鮑小豐先生 (*於二零一七年一月二十日辭任*)

#### 獨立非執行董事

范晴女士  
方和先生  
盧華基先生

#### 公司秘書

鮑小豐先生 (*香港會計師公會會員*)

#### 審核委員會

盧華基先生 (*主席*)  
范晴女士  
方和先生

#### 薪酬委員會

范晴女士 (*主席*)  
郭玉民先生  
盧華基先生

#### 提名委員會

郭玉民先生 (*主席*)  
范晴女士  
盧華基先生

#### 授權代表

郭玉民先生  
鮑小豐先生

#### 公司網址

[www.sheentai.com](http://www.sheentai.com)

#### 註冊辦事處

Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## Corporate Information 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F, Jubilee Centre  
18 Fenwick Street, Wan Chai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

KPMG, *Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Hong Kong

### HONG KONG LEGAL ADVISER

Loong & Yeung  
Room 1603, 16/F  
China Building  
29 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

Bank of China Limited  
China Construction Bank  
Shanghai Pudong Development Bank  
Bank of Qingdao Co., Ltd.  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank SinoPac, Hong Kong  
United Overseas Bank Limited

### 香港主要營業地點

香港  
灣仔分域街18號  
捷利中心19樓1903室

### 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 核數師

畢馬威會計師事務所(執業會計師)  
香港  
遮打道10號  
太子大廈8樓

### 香港法律顧問

龍炳坤、楊永安律師行  
香港  
皇后大道中29號  
華人行16樓  
1603室

### 主要往來銀行

中國銀行股份有限公司  
中國建設銀行  
上海浦東發展銀行  
青島銀行股份有限公司  
中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
永豐銀行香港分行  
大華銀行有限公司

# Financial Highlights

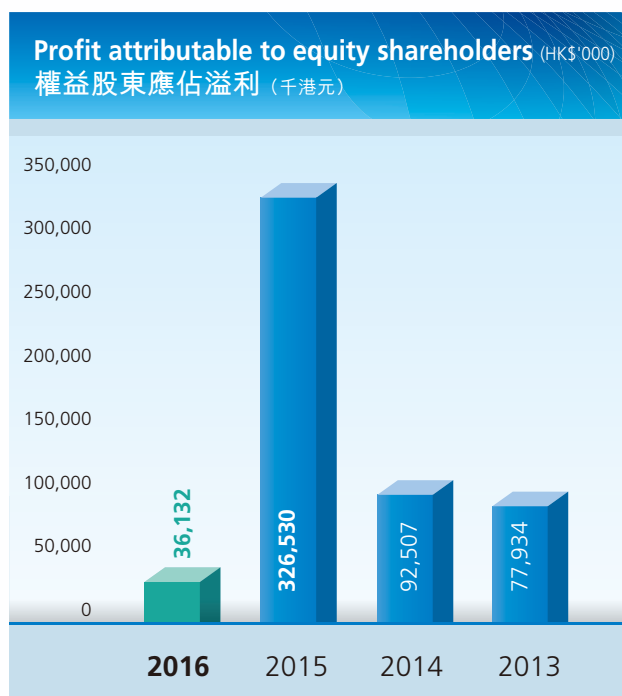
## 財務摘要

Year ended 31 December

截至12月31日止年度

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2014 2014年 \$'000 千港元	Change 變動
Revenue	收入	<b>478,354</b>	469,241	712,534	2%
Profit from operations	經營溢利	<b>56,545</b>	34,461	208,967	64%
Profit before non-controlling interests	非控股權益前溢利	<b>36,132</b>	326,530	151,104	89%
Non-controlling interests	非控股權益	-	-	(58,597)	0%
<b>Profit attributable to owners of the Company</b>	<b>本公司擁有人 應佔溢利</b>	<b>36,132</b>	326,530	92,507	89%
<b>Earnings per share</b>	<b>每股盈利</b>				
Basic (HKD)	基本(港元)	<b>0.017</b>	0.164	0.056	90%
Diluted (HKD)	攤薄(港元)	<b>0.001</b>	0.151	0.053	99%

## Financial Highlights 財務摘要



\* The weighted average number of shares in issue during the year ended 31 December 2016 was based on the assumption that the 2,099,507,000 shares (2015: 2,187,293,000) before the listing on the Stock Exchange were in issue, as if such shares had been outstanding throughout the years ended 31 December 2016 and 2015.

\* 截至2016年12月31日止年度的已發行股份的加權平均數乃根據假設股份於聯交所上市前有2,099,507,000股(2015年: 2,187,293,000股)已發行股份而得出, 猶如該等股份於截至2016及2015年12月31日止年度一直存在。

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) and the management of Sheen Tai Holdings Group Company Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”), I am pleased to present the annual report of the Group for the year ended 31 December (the “**Year**”) 2016.

Witnessing the transformation from birth of Internet to widespread application of big data via internet, we are now exposed to a completely new era filled with data boom. In near future, it is well recognised that the Internet will further play a vital role in daily life and commercial human interactions. We believe cloud computing will offer a cost-saving public service while data becomes a value-enhancing resource. As a result, we forecast IT business model is evolving from IT-driven to a combination of both IT-driven and DT (Data Technology)-driven.

We are honored to grasp this opportunity after discovering huge potential business value. After acquisition of 15 business-class data centers, we made our first step into cloud-related business. Our data centers mainly locate in Huai Hai region and we are going to operate with local governments to expand our service within Huai Hai region.

Air pollution still remains a big concern in China. Environmental business like photovoltaic could still become a competitive increasing power in sustainable GDP growth in China although some projects in western China are experiencing restrictions. Commencement of the two photovoltaic power stations in Xuzhou equipped our group with precious experience in photovoltaic power supply industry and we would stay alert of any opportunity in this area in the future.

2016 is another competitive year for our film business. After disposal of Jiangsu Shuntai Packaging & Printing Science Technology Co.,Ltd., we have put more efforts on manufacturing and selling of BOPP films and sub-processing cigarette films and more efficient production maintain us a market position in this industry.

The Board does not propose any final dividend for the year ended 31 December 2016.

致各位股東：

本人謹代表順泰控股集團有限公司(「**本公司**」)連同其附屬公司統稱「**本集團**」董事(「**董事**」)會(「**董事會**」)及管理層，及管理層、欣然呈報本集團截至2016年12月31日止年度(「**本年度**」)年報。

目睹由互聯網誕生至大數據經互聯網廣泛應用的轉變，我們正身處數據爆炸的新時代。於不久將來，人們將充分意識到，互聯網將在日常生活及商業人際交流進一步發揮重要作用。我們相信，雲計算將提供一種節省成本的公共服務，而數據為一種增值資源。因此，我們預測IT業務模式將由IT推動向IT推動及DT(數據科技)推動聯合的方向不斷演變。

我們十分榮幸，於發現巨大潛在業務價值後把握此機會。於收購15個業務級別數據中心後，我們邁出雲行業的第一步。我們的數據中心主要位於淮海地區，及我們將與地方政府合作，於淮海地區擴展我們的服務。

空氣污染仍然是中國的一大問題。儘管中國西部若干項目正受限制，環境業務如光伏仍可成為中國國內生產總值可持續增長中一股具競爭力的增長力量。啟動徐州2座光伏電站使本集團在光伏電力行業取得寶貴經驗，未來我們將保持對此領域任何機會的觸覺。

2016年是我們薄膜業務充滿競爭的另一年。於出售江蘇順泰包裝印刷科技有限公司後，我們加強力度生產及銷售聚丙烯雙向拉伸薄膜及加工香煙薄膜，更高效的生產保持我們在行業內的市場地位。

董事會不建議派付截至2016年12月31日止年度任何末期股息。

## Chairman's Statement 主席報告

In the next challenging year, we have confidence to achieve more excellent performance. For cloud-related business, we will endeavor to take strategies to raise the core competitiveness of our data centers as well as to expand our service content. Meanwhile, we will positively seek alliance to explore up-stream or down-stream business in real estate area mainly located in Xuzhou, Jiangsu Province. More efforts will also be put in film industry to expand service to earn a higher revenue and market share.

We will continue to explore more appropriate business opportunities and take advantage of our invaluable experience and resources to bring best products and solutions to customers. Meanwhile, we will also try our best to contribute to improve society. Through all efforts in various areas, we wish to fulfil our commitment to benefit our society and improve life quality of our community.

Finally, I would like to express my thanks and appreciation to my fellow Directors, management team and all the staff members of Sheen Tai Group for their contributions and hard work in 2016. I also wish to extend my sincerest thanks to all our stakeholders, business partners for continuous support.

**Guo, Yumin**  
Chairman

Hong Kong, 31 March 2017

在充滿挑戰的下一年，我們有信心發揮更出色的表現。就雲業務而言，我們將致力執行戰略，提高我們數據中心的核心競爭力及擴展我們的服務內容。同時，我們將積極尋求合作，探索主要位於江蘇省徐州的上游或下游房地產領域業務。我們亦將進一步在薄膜業務擴展服務，以取得更高收入及市場份額。

我們將繼續探索更多合適商機，並利用我們豐富的經驗及資源，為客戶提供最佳產品及解決方案。同時，我們亦將致力為社會作出貢獻。通過各方努力，我們希望履行我們的承諾，造福我們的社會，改善我們社區的生活質素。

最後，本人對各位董事、順泰集團的管理團隊及所有員工在2016年的貢獻及努力表示誠摯的謝意。本人亦對所有利益相關者、業務夥伴的不斷支持表示由衷的感謝。

主席  
郭玉民

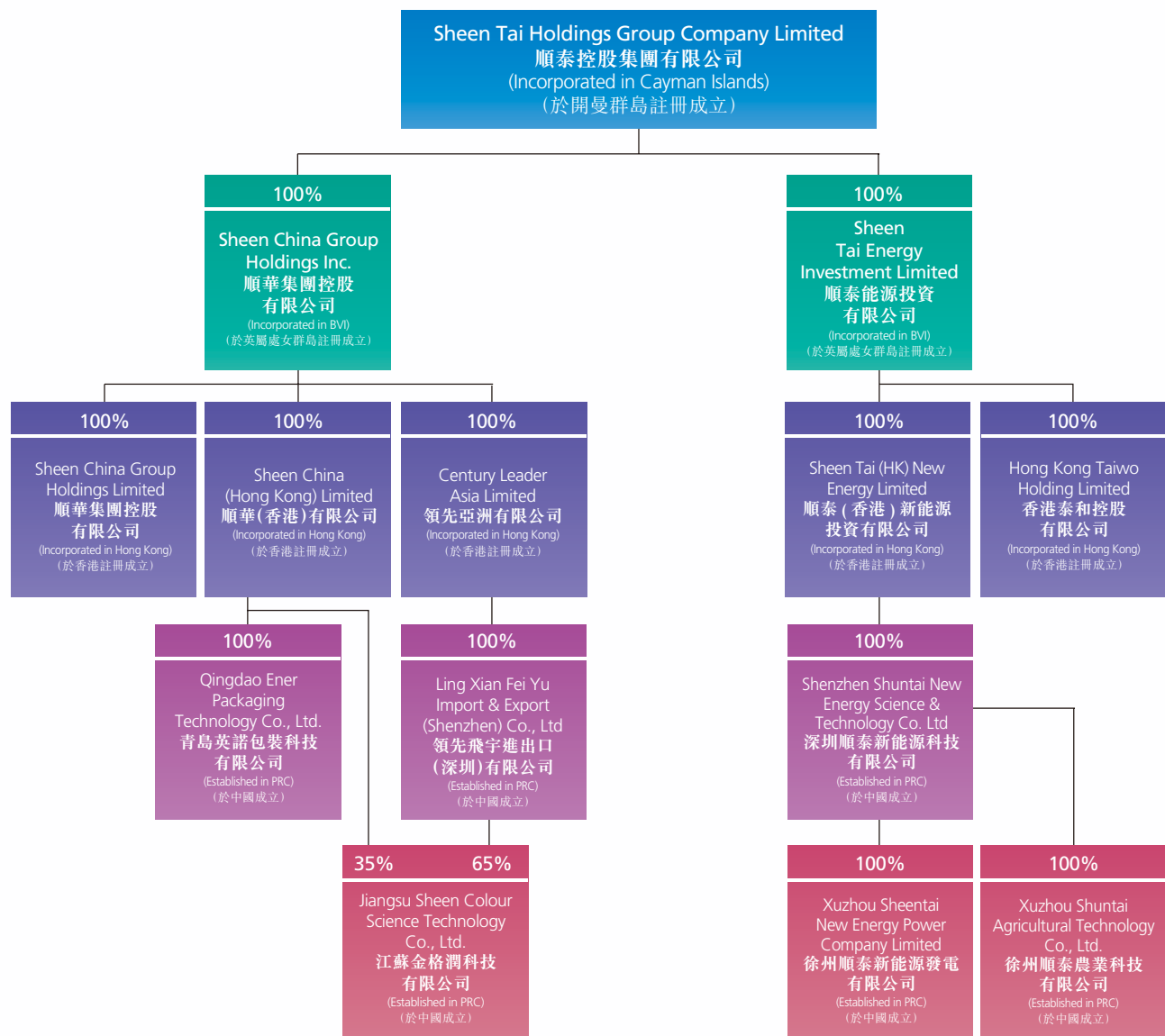
香港，2017年3月31日



# Organisation Chart

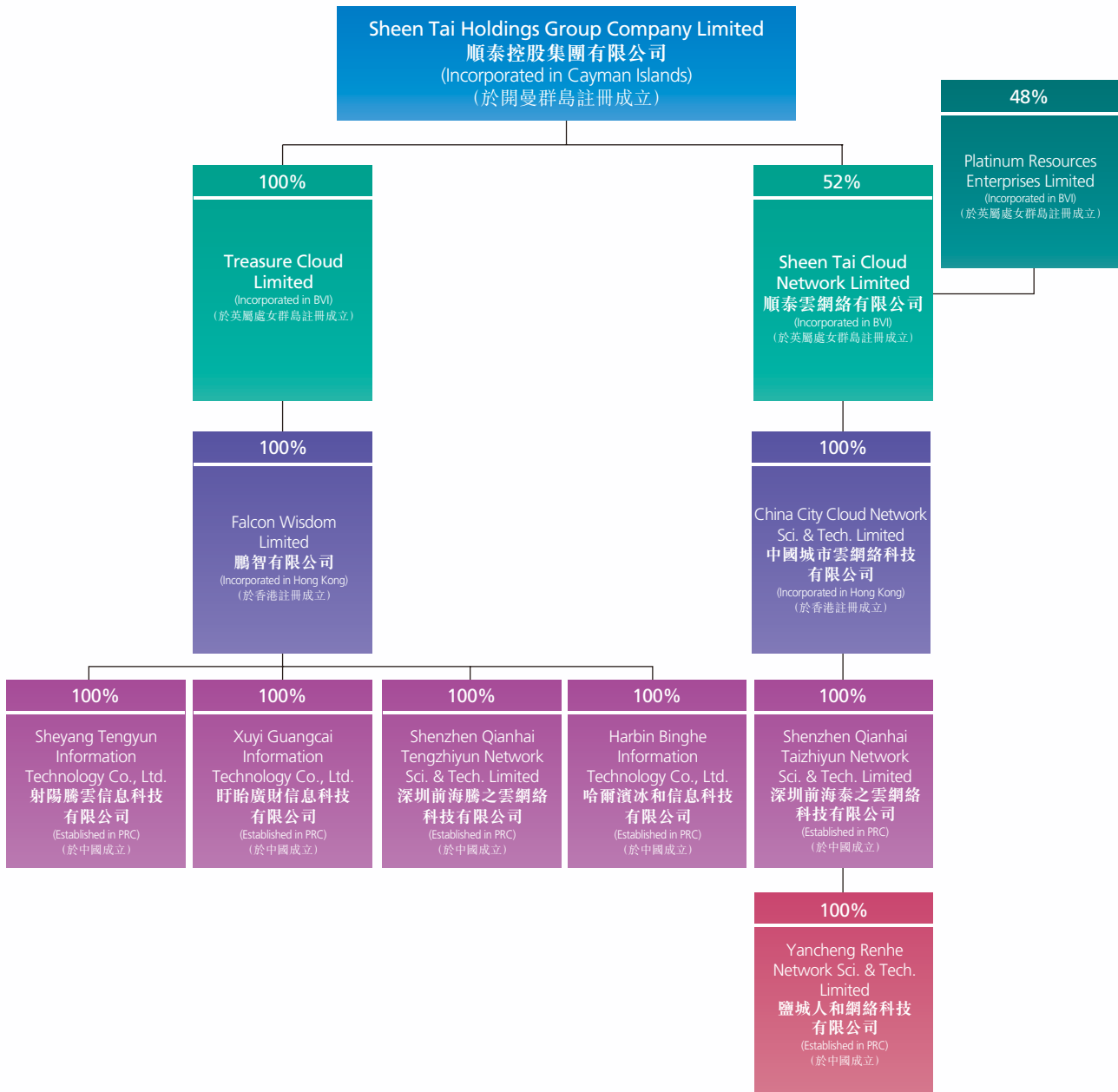
## 組織架構

(As at 31 December 2016)  
(截至2016年12月31日止)



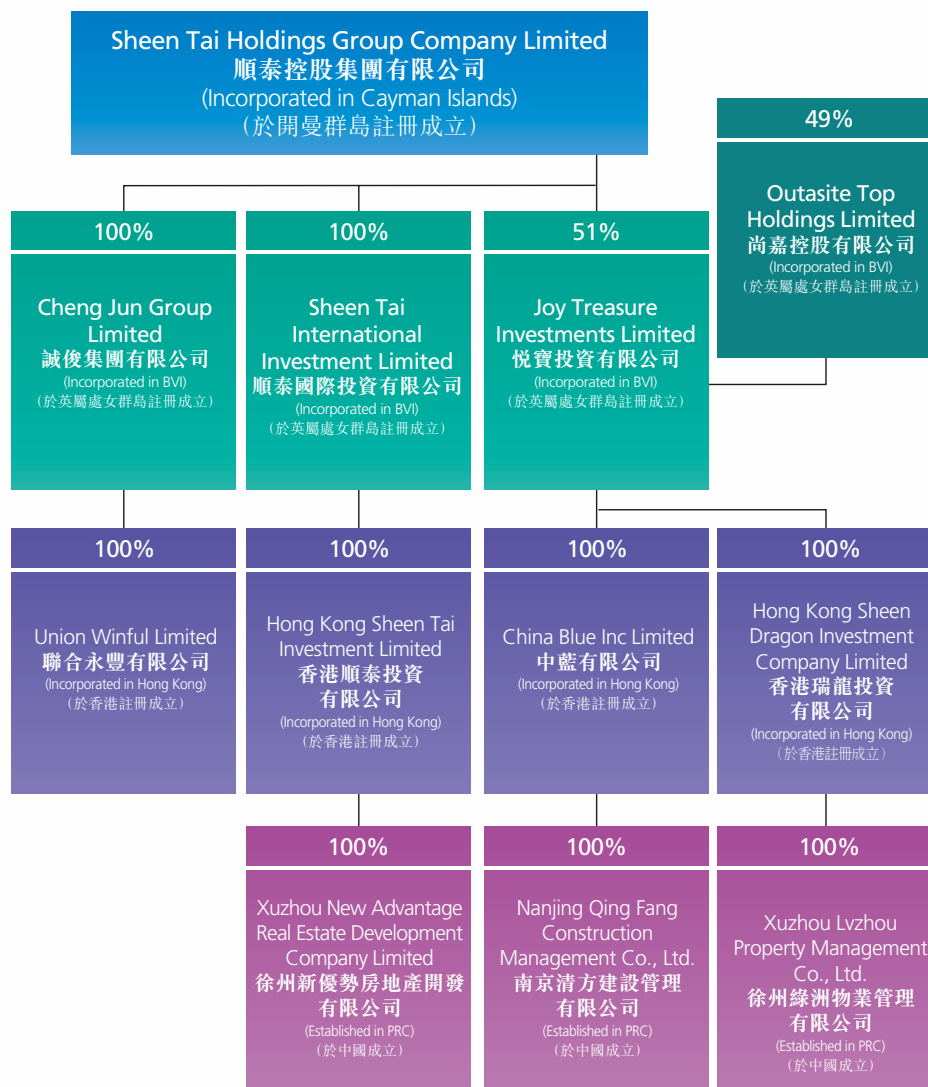
## Organisation Chart 組織架構

(As at 31 December 2016)  
(截至2016年12月31日止)



## Organisation Chart 組織架構

(As at 31 December 2016)  
(截至2016年12月31日止)



# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The Group has reported an increase in revenue, while a decrease in profit attributable to equity holders of the Company for the Year when compared to the year ended 31 December 2015.

In 2016, we have successfully stepped into the cloud-related business after the completion of the acquisition of 15 data centers on 30 June 2016. Looking backward, we went on public as a packaging materials manufacturer and have continuously explored new opportunities in various industries. We divide our current business into five segments, namely, (i) manufacturing and sales of BOPP film (comprising self-manufactured cigarette film and self-manufactured non-cigarette-related films), (ii) sales of sub-processing cigarette films (comprising anti-counterfeiting cigarette films and slitting imported film), (iii) properties development and related services, (iv) generation of photovoltaic power, and (v) cloud-related business.

We have two factories located in (i) Huai'an City in Jiangsu Province, accommodating production facilities for the manufacturing of anti-counterfeiting cigarette films; and (ii) Qingdao City in Shandong Province, accommodating production facilities for the manufacturing of BOPP films. The site for property development is located in Xuzhou of Jiangsu Province, and is under pre-sales since early 2016, which is expected to impact on our profit or loss in 2017. The Group has two photovoltaic power stations located in Xuzhou of Jiangsu Province, which have been in operation since 28 December 2015 and 25 June 2016 respectively. The Group has 15 data centers located in Jiangsu, Anhui, Hubei, Chongqing, Jiangxi, Shanghai, Zhejiang and Shandong Provinces. The Group has engaged Guang He Hui Yun as an operator to manage and operate these 15 data centers since 1 July 2016 for ten years. In order to explore further opportunities of the cloud industry, the Group has enhanced the existing human resources by employment of personnel with reputation and relevant experience.

### 概覽

與截至2015年12月31日止年度比較，本集團於本年度的收入增加及歸屬於本公司權益持有人應佔溢利減少。

於2016年，在2016年6月30日完成收購15個數據中心後，我們成功涉足雲業務。展望未來，我們作為包裝材料製造商上市，並於若干行業探索新機會。我們現將現有業務分類至五個分部，即(i)產銷聚丙烯雙向拉伸薄膜(包括自製香煙薄膜及自製非香煙相關薄膜)，(ii)銷售加工香煙薄膜(包括防偽香煙薄膜及裁切進口薄膜)，(iii)物業發展及相關服務，(iv)光伏發電，及(v)雲業務。

我們有兩家工廠，分別位於(i)江蘇省淮安市，其生產設施用於製造防偽香煙薄膜；及(ii)山東省青島市，其生產設施用於製造聚丙烯雙向拉伸薄膜。物業開發地點位於江蘇省徐州，已自2016年初開始預售，預期影響我們於2017年損益。本集團的兩座光伏電站位於江蘇省徐州，分別自2015年12月28日及2016年6月25日投入運營。本集團擁有位於江蘇、安徽、湖北、重慶、江西、上海、浙江及山東省的15個數據中心。本集團已委聘廣和慧雲為營運商，自2016年7月1日起管理及經營該等15個數據中心，為期十年。為開拓雲行業其他機會，本集團已增強現有人力資源，聘用具有聲譽及相關經驗的人員。

## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW

### Results of Operation

#### Revenue

The principal activities of the Group including manufacturing and sales of BOPP films, sales of sub-processing cigarette films, properties development and related services, generation of photovoltaic power and cloud-related business. Our revenue represents the sales value of goods sold and service provided less returns, discounts and value added taxes and other sales taxes. For the year period ended 31 December 2016, our revenue increased by approximately HK\$9.2 million, or approximately 2.0%, from approximately HK\$469.2 million for the year ended 31 December 2015 to approximately HK\$ 478.4 million, primarily as a result of the following:

#### *Manufacturing and sales of BOPP films*

The decrease in revenue from manufacturing and sales of BOPP films by approximately 9.9%, from approximately HK\$301.8 million for the year ended 31 December 2015 to approximately HK\$271.8 million for the year ended 31 December 2016, primarily due to the decrease in demand of external customers for cigarette-related films.

#### *Sales of sub-processing cigarette films*

The decrease in revenue from sales of sub-processing cigarette films was mainly due to (i) the decrease of the sales of our anti-counterfeiting cigarette films by approximately 27.3%, from approximately HK\$93.0 million for the year ended 31 December 2015 to approximately HK\$67.6 million for the year ended 31 December 2016, and (ii) the decrease in the sales of our slitting imported cigarette films by approximately 4.2%, from approximately HK\$74.3 million for the year ended 31 December 2015 to approximately HK\$71.2 million for the year ended 31 December 2016, both primarily due to the decrease of demand from customers.

#### *Properties development and related services*

The pre-sales of the Xuzhou property project have been initiated since March 2016. The project's return is expected to be totally realised in 2017. As at 1 November 2016, we had acquired Hong Kong Sheen Dragon Investment Company Limited and its subsidiaries and entered into the People's Republic of China (the "PRC") property management business. The two month's operation of its subsidiary, Xuzhou Lvzhou Property Management Company Limited, had already contributed a service income amounted to approximately HK\$1.2 million for the Group.

## 財務回顧

### 經營業績

#### 收入

本集團的主要業務包括產銷聚丙烯雙向拉伸薄膜、銷售加工香煙薄膜、物業發展及相關服務、光伏發電及雲業務。我們的收入指貨品銷售及提供服務價值減退貨、折扣和增值稅及其他銷售稅。截至2016年12月31日止年度，我們的收入由截至2015年12月31日止年度約469.2百萬港元增加約9.2百萬港元或約2.0%至約478.4百萬港元，主要由於以下各項：

#### *產銷聚丙烯雙向拉伸薄膜*

產銷聚丙烯雙向拉伸薄膜的收入由截至2015年12月31日止年度約301.8百萬港元減少約9.9%至截至2016年12月31日止年度約271.8百萬港元，主要由於外部客戶對香煙相關薄膜的需求下降。

#### *銷售加工香煙薄膜*

加工香煙薄膜銷售收入下降，乃主要由於(i)我們防偽香煙薄膜的銷售額由截至2015年12月31日止年度約93.0百萬港元下降約27.3%至截至2016年12月31日止年度約67.6百萬港元，及(ii)我們裁切進口香煙薄膜的銷售額由截至2015年12月31日止年度約74.3百萬港元下降約4.2%至截至2016年12月31日止年度約71.2百萬港元，均主要由於客戶需求下降所致。

#### *物業發展及相關服務*

徐州物業項目的預售已自2016年3月起開展。項目回報預期均於2017年實現。於2016年11月1日，我們收購香港瑞龍投資有限公司及其附屬公司，並進軍中華人民共和國(「中國」)物業管理業務。經其附屬公司徐州綠洲物業管理公司經營兩個月，已為本集團貢獻服務收入約1.2百萬港元。

## Management Discussion and Analysis 管理層討論及分析

### Generation of photovoltaic power

As at 31 December 2016, the Group has two photovoltaic power stations in operation, with a total grid-connected capacity of 30 megawatts ("MW"). Among them, one concerned operation since 28 December 2015 and the other commenced operation since 25 June 2016. The revenue generated, including the sales of electricity and the tariff adjustments, amounted to approximately HK\$31.9million for the year ended 31 December 2016.

### Cloud-related business

The Group had acquired 15 cloud data centers on 30 June 2016. These data centers have been successfully managed to make proceeds amounted to approximately HK\$34.5 million. The revenue was mainly generated from (i) the sales of cloud-related software to customers amounted to approximately HK\$27.3 million, and (ii) the operation of the cloud platforms.

## GROSS PROFIT

Our gross profit increased by approximately HK\$42.6 million, or approximately 32.5%, from approximately HK\$131.0 million for the year ended 31 December 2015 to approximately HK\$173.6 million for the year ended 31 December 2016. Our gross profit margin increased from approximately 27.9% for the year ended 31 December 2015 to approximately 36.3% for the year ended 31 December 2016. The increase was mainly due to (i) the decrease in pricing of raw material in 2016, and (ii) the commencement of our photovoltaic and cloud operations in 2016 with higher profit margin when compared to our other businesses.

## DISTRIBUTION COST

Our selling and distribution expenses increased by approximately HK\$19.5 million, or approximately 110.2%, from approximately HK\$17.7 million for the year ended 31 December 2015 to approximately HK\$ 37.2 million for the year ended 31 December 2016. The increase was mainly incurred from the advertising and selling expenses, amounted to approximately HK\$12.9 million, regarding of the pre-sales of our properties located in Xuzhou since March 2016.

## ADMINISTRATIVE EXPENSES

Our administrative expenses increased by approximately HK\$5.9 million, or approximately 6.6%, from approximately HK\$89.4 million for the year ended 31 December 2015 to approximately HK\$95.3 million for the year ended 31 December 2016. The increase was mainly represented by the additional depreciation expenses generated from the addition of fixed asset.

### 光伏發電

於2016年12月31日，本集團擁有兩座運營中的光伏電站，總併網發電容量30兆瓦（「兆瓦」）。其中，一座電站自2015年12月28日起投入運營及另一座自2016年6月25日開始運營。截至2016年12月31日止年度所產生之收入（包括電價及補貼調整）金額約31.9百萬港元。

### 雲業務

本集團於2016年6月30日已收購15個雲數據中心。該等數據中心已成功取得收益約34.5百萬港元。收入主要來自(i)向客戶的雲軟件銷售額約27.3百萬港元，及(ii)雲平台經營收入。

## 毛利

我們的毛利由截至2015年12月31日止年度約131.0百萬港元增加約42.6百萬港元或約32.5%至截至2016年12月31日止年度約173.6百萬港元。我們的毛利率由截至2015年12月31日止年度約27.9%增加至截至2016年12月31日止年度約36.3%。該增加主要由於(i)2016年原材料價格下降，及(ii)相比其他業務，我們於2016年開展了具較高利潤率的光伏及雲業務。

## 分銷成本

我們的銷售及分銷開支由截至2015年12月31日止年度約17.7百萬港元增加約19.5百萬港元或約110.2%至截至2016年12月31日止年度約37.2百萬港元。該增加主要由自2016年3月起有關位於徐州的物業預售所產生的廣告及銷售開支約12.9百萬港元。

## 行政費用

我們的行政費用由截至2015年12月31日止年度約89.4百萬港元增加約5.9百萬港元或約6.6%至截至2016年12月31日止年度約95.3百萬港元。該增加主要來自添置固定資產所產生額外折舊開支。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCE COST

The finance cost decreased by approximately 44.2% from approximately HK\$15.4 million for the year ended 31 December 2015 to approximately HK\$8.6 million for the year ended 31 December 2016, primarily due to the drop of the general borrowing interest rate of PRC in 2016 and the effect of the exercise of the conversion right of 2014 convertible bond on 19 July 2016 (please refer to note 21 (a) to the Financial statements of this annual report).

#### INCOME TAX

Our income tax decreased by approximately HK\$42.7 million from approximately HK\$54.6 million for the year ended 31 December 2015 to approximately HK\$11.9 million for the year ended 31 December 2016. It was due to (i) a disposal of a subsidiary resulted of a one-off tax payment of approximately HK\$36.7 million in 2015, and (ii) our subsidiaries, Jiangsu Sheen Colour Science Technology Company Limited and Qingdao Ener Packaging Technology Company Limited, have entitled as Advanced Technology Enterprises which have been subject to a preferential tax rate of 15% since the year 2016; the positive effect of such application of 15% tax rate amounted to approximately HK\$4.5 million.

#### PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

As a result of the foregoing factors, profit attributable to equity holders of the Company for the period decreased by approximately HK\$290.4 million to approximately HK\$36.1 million. The decrease was mainly due to the absence of one-off extraordinary gain, amounted to approximately HK\$325.4 million (after tax effect), on the disposal of a subsidiary in 2015.

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the cash and cash equivalent of the Group amounted to approximately HK\$171.0 million (which were denominated in HKD, RMB and USD) compared with approximately HK\$194.4 million as at 31 December 2015, representing a decrease of approximately HK\$23.4 million. Such decrease was mainly due to the Group's net cash inflow of operating activities, net cash outflow of investment activities and net cash outflow of financing activities amounted to approximately HK\$366.0 million, HK\$178.2 million and HK\$204.6 million respectively.

#### 財務成本

財務成本由截至2015年12月31日止年度約15.4百萬港元減少約44.2%至截至2016年12月31日止年度約8.6百萬港元，主要由於2016年中國一般借貸利率下滑及於2016年7月19日行使2014年可換股債券兌換權後之影響所致（請參閱本年報財務報表附註21(a)）。

#### 所得稅

我們的所得稅由截至2015年12月31日止年度約54.6百萬港元減少約42.7百萬港元至截至2016年12月31日止年度約11.9百萬港元。此乃由於(i)2015年出售一間附屬公司導致一次性繳稅約36.7百萬港元，及(ii)我們附屬公司江蘇金格潤科技有限公司及青島英諾包裝科技有限公司獲認可為高新技術企業，自2016年起享有15%的優惠稅率；採用15%稅率的積極影響約4.5百萬港元。

#### 本公司股東應佔溢利

由於上述因素，本公司權益持有人應佔溢利減少約290.4百萬港元至約36.1百萬港元。該減少主要是由於缺少2015年出售附屬公司一次性及非經常性收益金額約為325.4百萬港元（除稅後影響）所致。

#### 流動資金及財務資源

於2016年12月31日，本集團的現金及現金等值項目約171.0百萬港元（以港元、人民幣及美元計值），而於2015年12月31日約194.4百萬港元，相當於減少約23.4百萬港元。該等減少主要由於本集團經營活動產生的現金流入淨額、投資活動產生的現金流出淨額及融資活動產生的現金流出淨額分別約366.0百萬港元、178.2百萬港元及204.6百萬港元。

## Management Discussion and Analysis 管理層討論及分析

### BORROWING AND GEARING RATIO

Total interest-bearing borrowings of the Group as at 31 December 2016 was approximately HK\$187.0 million (31 December 2015: approximately HK\$303.3 million) which were denominated in HKD, RMB and USD, of which approximately HK\$186.5 million were current interest-bearing borrowings (31 December 2015: approximately HK\$233.4 million) and approximately HK\$0.5 million were non-current interest-bearing borrowings (31 December 2015: approximately HK\$69.9 million). The Group's gearing ratio, measured by net debt divided by shareholders' equity as at the end of the periods and multiplied by 100%, increase from approximately 11.5% as at 31 December 2015 to approximately 27.7% as at 31 December 2016. The increase was primarily due to the issuance of addition convertible bonds during the Year.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group is exposed to currency risk primarily through sales and purchases made by the PRC subsidiaries which give rise to receivables, payables, cash balances and bank loans that are denominated in US dollars. Presently, the Group has no hedging policy with respect to the foreign exchange exposure.

As the functional currency for all subsidiaries in the PRC are RMB, these subsidiaries are not exposed to any currency risk due to the exchange rate movement of RMB. For subsidiaries established outside of the PRC, they have no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB risk is insignificant.

### CAPITAL EXPENDITURE

During the year ended 31 December 2016, the Group's total capital expenditure amounted to approximately HK\$141.7 million which was mainly used in the construction of the second photovoltaic power stations amounting to approximately HK\$127.3 million.

### CHARGE ON ASSETS

As at 31 December 2016, the Group had pledged its lease prepayments, machinery and building held for own use with net book value of approximately HK\$145.4 million (31 December 2015: approximately HK\$163.0 million) for the purpose of securing loans with carrying value of approximately HK\$118.5 million (31 December 2015: approximately HK\$72.3 million).

### 借款及資產負債比率

本集團於2016年12月31日的計息借款總額約187.0百萬港元(2015年12月31日:約303.3百萬港元),以港元、人民幣及美元計值,其中約186.5百萬港元為即期計息借款(2015年12月31日:約233.4百萬港元)及約0.5百萬港元為非即期計息借款(2015年12月31日:約69.9百萬港元)。本集團的資產負債比率(以於期末的淨債務除以股東權益再乘以100%計算)由2015年12月31日的約11.5%增加至2016年12月31日的約27.7%。該增加主要由於年內發行額外可換股債券所致。

### 匯率變動風險

本集團主要透過中國的附屬公司進行銷售及採購,從而產生以美元計值的應收款項、應付款項、現金結餘及銀行貸款,故面臨外匯風險。本集團目前並無就外匯風險訂立對沖政策。

由於所有中國附屬公司的功能貨幣均為人民幣,故該等附屬公司並不會因人民幣匯率變動而面臨任何外匯風險。就於中國以外地區成立的附屬公司而言,該等公司等並無以人民幣計值的重大金融資產及負債。因此,本集團的人民幣風險並不重大。

### 資本開支

截至2016年12月31日止年度,本集團的資本開支總額約141.7百萬港元,主要用於第二座光伏電站建設約127.3百萬港元。

### 資產抵押

於2016年12月31日,本集團已就賬面值約118.5百萬港元(2015年12月31日:約72.3百萬港元)的貸款抵押其賬面淨值約145.4百萬港元(2015年12月31日:約163.0百萬港元)的預付租賃款項、機器及持作自用之樓宇。



## Management Discussion and Analysis 管理層討論及分析

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS

On 17 March 2016, the Company (as purchaser) entered into a sale and purchase agreement (the “**Sales and Purchase Agreement**”) with Bloom Shine Investments Limited (“**Blooms Shine**”) (as supplemented by the supplemental agreement dated 23 June 2016 and the supplemental deed dated 25 July 2016), pursuant to which the Company conditionally agreed to purchase the entire issued share capital of Treasure Cloud Limited at a consideration of HK\$236,160,000. The consideration shall be satisfied by the Company issuing to Bloom Shine (or its nominee(s)) convertible bonds (the “**Convertible Bonds**”) which may be converted into 328,000,000 ordinary shares of the Company at the initial conversation price of HK\$0.72 (subject to adjustment).

On 30 June 2016, completion of the Sale and Purchase Agreement took place and the Convertible Bonds in the principal amount of HK\$141,696,000 had been issued to Bloom Shine Investment Limited pursuant to the Sale and Purchase Agreement.

For details, please refer to the announcements of the Company dated 17 March, 18 March, 23 June, 30 June and 25 July 2016.

### CONTINGENT LIABILITIES

As at 31 December 2016, the Group did not have any significant contingent liabilities (31 December 2015: Nil).

### HUMAN RESOURCES

As at 31 December 2016, the Group employed approximately 390 employees (as compared with 345 employees as at 31 December 2015) with total staff cost of approximately HK\$65.2 million incurred for the year ended 31 December 2016 (as compared with approximately HK\$67.5 million for the year ended 31 December 2015). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

### 重大投資、重大收購及出售

於2016年3月17日，本公司(作為買方)與Bloom Shine Investments Limited(「**Blooms Shine**」)訂立買賣協議(「**買賣協議**」)(經日期為2016年6月23日的補充協議及日期為2016年7月25日的補充契據補充)。據此，本公司已有條件同意購買Treasure Cloud Limited的全部已發行股權，代價為236,160,000港元。代價須由本公司向Bloom Shine(或其代名人)以初步轉換價0.72港元(可予調整)發行可轉換為328,000,000股本公司普通股的可換股債券(「**可換股債券**」)予以支付。

於2016年6月30日，完成買賣協議及本金額141,696,000港元的可換股債券已根據買賣協議發行予Bloom Shine Investment Limited。

詳情請參閱本公司日期為2016年3月17日、3月18日、6月23日、6月30日及7月25日的公告。

### 或然負債

於2016年12月31日，本集團概無任何重大或然負債(2015年12月31日：無)。

### 人力資源

於2016年12月31日，本集團僱用約390名僱員(2015年12月31日約345名僱員)。截至2016年12月31日止年度，員工總成本約65.2百萬港元(截至2015年12月31日止年度約67.5百萬港元)。本集團的薪酬待遇一般參考市場通用條款及個人表現而制訂。本公司亦已採納首次公開發售前購股權計劃及購股權計劃，以鼓勵或獎賞優秀僱員及吸納對本集團具價值的人力資源。

## Management Discussion and Analysis 管理層討論及分析

### FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2016.

### SUBSEQUENT EVENTS

On 15 February 2017, the Company received notices from the holders of the Convertible Bonds (pursuant to the Sale and Purchase Agreement) for the full conversion of the outstanding Convertible Bonds in accordance with the respective terms and conditions of the Convertible Bonds. On 22 February 2017, the Convertible Bonds had been fully converted into 196,800,000 ordinary shares of the Company. For details, please refer to the next day disclosure return of the Company dated 22 February 2017.

On 31 March 2017, the Convertible Bonds in the principal amount of HK\$47,232,000 had been issued to Bloom Shine pursuant to the Sale and Purchase Agreement. On the same day, the Company received notices from the holder of the Convertible Bonds for the full conversion of the outstanding Convertible Bonds in accordance with the respective terms and conditions of the Convertible Bonds. The Convertible Bonds has been fully converted into 65,600,000 ordinary shares of the company and no redemption has been carried out. For details, please refer to the announcement dated 31 March 2017.

### PROSPECTS

For 2016, China's GDP decreases approximately 0.2% to approximately 6.7% with a volume reaching approximately 74.4 trillion. Residential market has presented to rally in 2016. We had acquired a property management business in 2016 and will continue to seek for the opportunities in expanding our property development and management segment in the future. By reference of the PRC government's 13th 5-year-plan, we have noticed PRC government's confidence to reform the configuration of power supply and would grasp business opportunity to expand our energy segment. With the development of technology such as application of black silicon and mass production of poly-silicon, cost of raw material for product of electricity are expected to further a decrease in the future. We have already acquired 15 data centres and entered the cloud-related business in 2016. More efforts have been continuously

### 末期股息

董事會並不建議派付截至2016年12月31日止年度的任何末期股息。

### 期後事項

於2017年2月15日，本公司收到可換股債券持有人（根據買賣協議）根據可換股債券的有關條款及條件悉數兌換尚未行使可換股債券的通知。於2017年2月22日，可換股債券已悉數兌換為196,800,000股本公司普通股。有關詳情，請參閱本公司日期為2017年2月22日的翌日披露報表。

於2017年3月31日，根據買賣協議已向Bloom Shine發行本金額47,232,000港元的可換股債券。同日，本公司自可換股債券持有人收到根據可換股債券的條款及條件悉數兌換尚未行使可換股債券的通知。可換股債券已悉數兌換為65,600,000股本公司普通股及並無進行贖回。有關詳情，請參閱本公司日期為2017年3月31日之公告。

### 前景

2016年，中國國內生產總值下降約0.2%至約6.7%，達人民幣約74.4萬億元。住宅市場於2016年呈現反彈。我們於2016年收購物業管理業務，並將繼續尋找擴展未來物業發展及管理分部的機會。根據中國政府十三五規劃，我們看見政府改革供電配置的信心，並將把握擴大能源分部的商機。隨著技術發展，如應用黑矽及大量生產多晶矽，預期發電成本會下降。我們已於2016年收購15個數據中心及進軍雲計算業務，我們將持續加強力度開發雲服務。未來我們的雲收入亦取決於我們滲透其他業務的能力，包括雲計算業務及我們已收購或投資的業務以及我們將來可能探索的新業務計劃。截至2016年12月31日止六個月，我們的雲產品主要包括數據庫、儲存及內容分發網絡、大

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### 管理層討論及分析

put on developing our cloud-related services. Our future cloud-related revenue depends on our ability to penetrate other businesses, including cloud computing business and the businesses we have acquired or invested in and new business initiatives we may explore in the future. For the six months ended 31 December 2016, our cloud-related products mainly include database, storage and content delivery network, large scale computing, security and management and application services. We will improve our products to provide more personalized solutions for customers' particular needs. With diversifications of our cloud-related business, we are capable to offer better and competitive cloud services. Overall, we will focus on our existing business and continuously explore opportunities in PRC market in the coming future.

規模計算、安全管理及應用服務。我們將改進我們的產品，為客戶特定需要提供更多個人化解決方案。隨著雲業務多元化，我們有能力提供更佳及更具競爭力的雲服務。總體而言，我們將集中現有業務，並持續探索未來中國市場機遇。

## Biographies of Directors and Senior Management 董事及高級管理層履歷



**Mr. Guo Yumin**  
郭玉民先生

**Mr. Guo Yumin**, aged 55, is the founder and chairman of the Company. Mr. Guo was appointed as an executive Director on 22 June 2012. Mr. Guo is responsible for the overall management and formulation of business strategy of the Group.

Mr. Guo graduated from the distant-learning college of the School of the Central Committee of Communist Party of China in 1988, majoring in economic management. Since 1998, Mr. Guo has been engaging in cigarette packaging business and established a strong business tie with the senior members of some cigarette manufacturers. He brings extensive business and management experience in commercial business to our management team.

In 2005, Mr. Guo established Guangdong Province Jiangsu Chamber of Commerce and he had been the chairperson for six consecutive years. In 2010, Mr. Guo established Shenzhen Xuzhou Chamber of Commerce and has been its legal representative since then.

Mr. Guo is the spouse of Ms. Xia Yu, an executive Director and is the father of Mr. Guo Cheng, an executive Director.

Mr. Guo is the director of Sheen China Group Holdings Inc., Sheen China Group Holdings Limited, Century Leader Asia Limited, Ling Xian Fei Yu Import & Export (Shenzhen) Co., Ltd (“**Ling Xian Fei Yu**”), Sheen China (Hong Kong) Limited (“**Sheen HK**”), Qingdao Ener Packaging Technology Co., Ltd (“**Qingdao Ener**”), Jiangsu Sheen Color Science Technology Co., Ltd (“**Jiangsu Sheen Color**”), the subsidiaries of the Group. Mr. Guo is also the sole director and sole shareholder of Sheen Tai Group Holding Limited, the controlling shareholder of the Company.

**郭玉民先生**，55歲，為本公司的創建人兼主席。郭先生於2012年6月22日獲委任為執行董事。郭先生負責本集團的整體管理及制定業務策略。

郭先生於1988年畢業於中共中央黨校附設函授學院，主修經濟管理學。郭先生由1998年起從事香煙包裝業務，與若干香煙製造商的高級成員建立牢固的業務關係。郭先生為我們的管理團隊帶來豐富的商務營運和管理經驗。

於2005年，郭先生成立廣東省江蘇商會，並連續六年擔任主席。於2010年，郭先生成立深圳市徐州商會，自此擔任其法人代表。

郭先生是執行董事夏煜女士的配偶，並為執行董事郭誠先生的父親。

郭先生為本集團附屬公司順華集團控股有限公司、順華集團控股有限公司、領先亞洲有限公司、領先飛宇進出口(深圳)有限公司(「**領先飛宇**」)、順華(香港)有限公司(「**順華香港**」)、青島英諾包裝科技有限公司(「**青島英諾**」)、江蘇金格潤科技有限公司(「**江蘇金格潤**」)的董事。郭先生亦為順泰集團控股有限公司(本公司控股股東)的唯一董事及唯一股東。

## Biographies of Directors and Senior Management 董事及高級管理層履歷



**Ms. Xia Yu**, aged 46, was appointed as an executive Director on 22 June 2012. She is responsible for general management of the Group.

Ms. Xia studied financial accounting (distant-learning) in Jiangsu Commerce College (which was combined with other colleges to form Yangzhou University) and graduated in June 1992. Ms. Xia has 18 years of experience in the cigarette-related business, as well as business management and financial management in cigarette packaging business.

Ms. Xia is the director of Sheen HK and Qingdao Ener, the subsidiaries of the Group.

Ms. Xia is the spouse of Mr. Guo Yumin, an executive Director and a controlling shareholder of the Company, and the step-mother of Mr. Guo Cheng, an executive Director.

**夏煜女士**，46歲，於2012年6月22日獲委任為執行董事。她負責本集團的一般管理。

夏女士於江蘇商業專科學校（與其他學院組成揚州大學）就讀金融會計學（遙距課程），於1992年6月畢業。夏女士在香煙相關業務及香煙包裝業務管理和財務管理方面具有18年經驗。

夏女士為本集團附屬公司順華香港及青島英諾的董事。

夏女士是執行董事及本公司控股股東郭玉民先生的配偶，並為執行董事郭誠先生的繼母。

## Biographies of Directors and Senior Management 董事及高級管理層履歷



**Mr. Zeng Xiangyang**  
曾向陽先生

**Mr. Zeng Xiangyang**, aged 50, was appointed as an executive Director on 1 January 2013. Mr. Zeng is responsible for the overall management and business of the Group.

Mr. Zeng graduated from Zhejiang University with a Bachelor of Physic degree in 1988 and obtained a Master degree of Materials Science from Zhejiang University in 1991. Mr. Zeng possesses more than 19 years of experience in the cigarette-related industry in the PRC and is familiar with the practice of the tobacco market in the PRC.

Mr. Zeng is the director of Qingdao Ener, the subsidiary of the Group.

**曾向陽先生**，50歲，於2013年1月1日獲委任為執行董事。曾先生負責本集團業務的整體管理。

曾先生於1988年畢業於浙江大學，獲物理學學士學位，並於1991年獲得浙江大學材料系碩士學位。曾先生在中國香煙相關行業擁有超過19年之經驗，熟悉中國香煙市場之實務。

曾先生為本集團附屬公司青島英諾的董事。

## Biographies of Directors and Senior Management 董事及高級管理層履歷



**Mr. Guo Cheng**  
郭誠先生

**Mr. Guo Cheng**, aged 31, was appointed as an executive Director on 20 May 2015. Mr. Guo studied in courses of international trade in RMIT University. Mr. Guo has years of experience in investing and corporate management of the cigarette packaging material industry. He is currently an executive director of the Company. Mr. Guo Cheng is the son of Mr. Guo Yumin, an executive Director and the step-son of Ms. Xia Yu, an executive Director.

Mr. Guo is the director of Joy Treasure Investments Limited, China Blue Inc Limited, Cheng Jun Group Limited and Union Winful Limited, the subsidiaries of the Group.

**郭誠先生**，31歲，於2015年5月20日獲委任為執行董事。郭先生就讀皇家墨爾本理工大學國際貿易課程。他在香煙包裝行業擁有多年投資及企業管理經驗。他現任本公司執行董事。郭誠先生是執行董事郭玉民先生的兒子及執行董事夏煜女士的繼子。

郭先生為本集團附屬公司悅寶投資有限公司、中藍有限公司、誠俊集團有限公司及聯合永豐有限公司的董事。

## Biographies of Directors and Senior Management 董事及高級管理層履歷



**Ms. Fan Qing**  
范晴女士

**Ms. Fan Qing**, aged 62, was appointed as an independent non-executive Director on 22 June 2012. Ms. Fan has extensive experience in business management and in-depth knowledge in the financial investment in both the PRC and Hong Kong.

Ms. Fan received a master's degree in business administration from the Graduate School of Renmin University of China in 2000. She obtained a certificate issued by the Shenzhen Stock Exchange after completing a training course for the senior management member of a listed company in the PRC. She had been serving as the vice-president of Shenzhen Capital Group Co. Ltd. for nine years. Ms. Fan is currently the chairman of the board of directors of an investment management company in Shenzhen and the independent director of Shenzhen Terca Technology Co., Ltd. (stock code: SZ002213), a company whose shares are listed on the Shenzhen Stock Exchange.

**范晴女士**，62歲，於2012年6月22日獲委任為獨立非執行董事。范女士擁有豐富的業務管理經驗，並擁有中國及香港兩地金融投資的深入知識。

范女士於2000年獲中國人民大學研究生院頒授工商管理學碩士學位。她在完成中國上市公司高級管理人員的培訓課程後，取得深圳證券交易所頒發的證書。九年來她一直擔任深圳市創新投資集團有限公司的副總裁職務。范女士現時亦為深圳一家投資管理公司的董事會主席及深圳特爾佳科技股份有限公司(股份代號：SZ002213，其股份於深圳證券交易所上市)的獨立董事。



## Biographies of Directors and Senior Management

### 董事及高級管理層履歷



**Mr. Fong Wo, Felix**  
方和先生

**Mr. Fong Wo, Felix**, BBS, JP, aged 66, was appointed as an independent non-executive Director on 22 June 2012. Mr. Fong was admitted as a barrister and solicitor in Ontario, Canada in 1980, a solicitor in England and Wales in 1986 and in Hong Kong in 1987. He has practiced law for over 30 years and is a member of the law societies of Hong Kong, Upper Canada and England.

Mr. Fong received his engineering degree in Canada in 1974 and his Juris Doctor degree from Osgoode Hall Law School in Toronto in 1978. Mr. Fong is appointed by the Ministry of Justice of China as one of the China-appointed Attesting Officers in Hong Kong. Mr. Fong is a member of the Hong Kong Communications Authority. Mr. Fong is currently the independent non-executive director of the following companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (stock code: 124), Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited) (stock code: 337), China Investment Development Limited (stock code: 204), and Evergreen International Holdings Limited (stock code: 238). From May 2010 to May 2016, Mr. Fong was an independent non-executive director of China Oilfield Services Limited (stock code: 2883), whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange.

**方和先生**，銅紫荊星章，太平紳士，66歲，於2012年6月22日獲委任為獨立非執行董事。方先生於1980年在加拿大安大略省獲認可為法律顧問及律師，1986年及1987年分別在英格蘭和威爾士及香港獲認可為律師。他在法律行業執業逾30年，並為香港、上加拿大及英格蘭律師會會員。

方先生於1974年在加拿大獲得其工程學位，並於1978年在多倫多Osgoode Hall Law School獲得其法學博士學位。方先生獲中國司法部委任為香港其中一名中國委託公證人。方先生為香港通訊事務管理局成員。方先生現任以下公司之獨立非執行董事，其股份於香港聯合交易所有限公司主板上市，包括粵海置地控股有限公司(前稱金威啤酒集團有限公司)(股份代號：124)、綠地香港控股有限公司(前稱盛高置地(控股)有限公司)(股份代號：337)、中國投資開發有限公司(股份代號：204)及長興國際(集團)控股有限公司(股份代號：238)。並於2010年5月至2016年5月為中海油田服務股份有限公司(股份代號：2883)(該公司股份於香港聯交所及上海證券交易所上市)的獨立非執行董事。

## Biographies of Directors and Senior Management 董事及高級管理層履歷



**Mr. Lo Wa Kei, Roy**  
盧華基先生

**Mr. Lo Wa Kei, Roy**, aged 45, was appointed as an independent non-executive Director on 22 June 2012. Mr. Lo has extensive experience in auditing, accounting and finance.

Mr. Lo received a bachelor's degree of business administration from the University of Hong Kong in 1993 and a master's degree of professional accounting from the Hong Kong Polytechnic University in 2000. He is a certified public accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants, fellow member of CPA Australia and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Lo is a practising accountant in Hong Kong, and has become the managing partner of SHINEWING (HK) CPA Limited since 2014. Mr. Lo is currently the independent non-executive director of Sun Hing Vision Group Holdings Limited (stock code: 125), China Zhongwang Holdings Limited (stock code: 1333), China Oceanwide Holdings Limited (stock code: 715), Xinming China Holdings Limited (stock code: 2699), Quam Limited (stock code: 952) and Wan Kei Group Holdings Limited (stock code: 1718). Mr. Lo is also the member of the Shanghai Pudong New Area Committee of the Chinese People's Political Consultative Conference and the founding executive vice-president and council member of the Hong Kong Independent Non-Executive Director Association.

**盧華基先生**，45歲，於2012年6月22日獲委任為本公司獨立非執行董事。盧先生於審計、會計及財務方面擁有豐富經驗。

盧先生於1993年獲得香港大學工商管理學士學位及於2000年獲得香港理工大學專業會計碩士學位。他是註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員及英格蘭及威爾士特許會計師協會會員。盧先生為香港的執業會計師，自2014年起成為信永中和(香港)會計師事務所有限公司的管理合夥人。盧先生現任新興光學集團控股有限公司(股份代號：125)、中國忠旺控股有限公司(股份代號：1333)、中泛控股有限公司(股份代號：715)、新明中國控股有限公司(股份代號：2699)、華富國際控股有限公司(股份代號：952)及宏基集團控股有限公司(股份代號：1718)的獨立非執行董事。盧先生亦為中國人民政治協商會議上海市浦東新區委員會委員和香港獨立非執行董事協會創會常務副會長及理事。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

### Senior Management

**Mr. Xu Weimin**, aged 48, graduated from the Finance and Economics School of Suzhou University and China Europe International Business School, and received his Bachelor of Economics and Master of Business Administration. Mr. Xu served as the Director of Finance and Trade Division of Xuzhou Municipal Government in his early years, and subsequently served as the Financial Controller in the affiliates under China Resources. He joined the Group in 2012. He is currently the vice president of the Company and in charge of investment businesses.

**Mr. Bau Siu Fung**, aged 49, graduated from Idaho State University with a Bachelor of Business Administration in Accountancy and Finance. Mr. Bau has years of experience in the accounting and auditing field. Mr. Bau is currently a member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in 2011 and he is now the company secretary and chief financial officer of the Company. He is responsible for financial management and compliance of the Group.

**Mr. Ji Yishun**, aged 56, was admitted into the Central Academy of Craft Art (currently known as the Academy of Art and Design, Tsinghua University) in 1983. In his artist career, he has created hundreds of pieces (sets) of boccaro teapot artwork. Mr. Ji is a master of Chinese ceramic art, master of arts and crafts of Jiangsu Province, and one of the first researcher-level senior craft artists in the PRC. Mr. Ji is a member of the National People's Congress ("NPC") of Jiangsu Province, member of the standing committee of NPC Yixing Municipality, vice president of Ceramic Arts Committee of China Ceramic Industry Association, member of China National Arts and Crafts society, councilor of the Purple Industry Association, vice president of the Pot Arts Professional Committee, and vice president of the Collection and Appreciation Committee. He joined the Group in 2014 and is currently vice president of the Company, responsible for business expansion of the Group.

### 高級管理層

**許為民先生**，48歲，先後畢業於蘇州大學財經學院和中歐國際工商學院，獲得經濟學學士和工商管理碩士。許先生早年在徐州市政府擔任財貿處長，後在華潤集團下屬企業擔任財務總監，他於2012年加入本集團，現任本公司副總裁，分管投資業務。

**鮑小豐先生**，49歲，持有會計及金融商業管理學士學位。鮑先生在會計及審計方面擁有多年經驗。鮑先生現為香港會計師公會會員。他於2011年加入本集團，擔任本公司公司秘書兼首席財務官，負責本集團的財務管理及合規。

**季益順先生**，56歲，於1983年考進中央工藝美院（現清華美院）深造，從藝至今，創作了數百件（套）紫砂壺藝新品。季先生為中國陶瓷藝術大師、江蘇省工藝美術大師及中國第一批研究員級高級工藝美術師。季先生現任為江蘇省全國人民代表大會（「人大」）代表、宜興市人大常委、中國陶瓷工業協會陶瓷藝術委員會副會長、中國工藝美術學會會員、紫砂行業協會理事兼壺藝專業委員會副主任及收藏鑒賞委員會副主任。他於2014年加入本集團，現任本公司副總裁，負責集團業務拓展。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr. Dong Zhenghua**, aged 61, graduated from a self-taught course in Chinese literature from Nanjing Normal University in 1986, and obtained the qualification certification as an economist in 1993. Mr. Dong passed the uniform examination organized by the Chinese government authorities and obtained the qualifications for enterprise legal adviser in 2003. Mr. Dong possesses extensive experience in advising and handling corporate-related legal matters. Before joining the Group, Mr. Dong graduated from a 2-year course in laws jointly organised by the China University of Political Science and Law and the Open University of China and obtained the qualification of intermediate professional manager as approved by the Jiangsu Province Enterprise Professional Manager Training & Certification Committee. Mr. Dong is currently the in-house legal advisor of the Company and is responsible for advising on legal matters of the Group.

**Ms. Tong Xiaomeng**, aged 40, graduated from Jilin Railway Economic School in 1996, majoring in financial accounting in transportation field. In 2002, Ms. Tong passed the intermediate level of national examination of department of finance in the PRC and was issued a certificate to certify her qualification level in accountancy. Ms. Tong joined the Group in 2000, possesses extensive years of experience in accounting and financial management.

**Mr. Yu Xiaofeng**, aged 53, graduated from Zhejiang Institute of Engineering (which is currently known as Zhejiang University of Technology) with a bachelor's degree of science in 1983. Mr. Yu joined the Group in 2002 and is currently the director of Jiangsu Sheen Colour, and also the general manager of Jiangsu Sheen Colour. Mr. Yu has extensive experience in the technology aspect, production and facility management of the printing related business. Mr. Yu was familiar with the technology in connection with the printing of cigarette films and paper boxes.

**Ms. Li Jing**, aged 36, passed the higher education self-taught examination for economic management of the China University of Mining and Technology in 2005. In 2009, Ms. Li graduated from the distant-learning college of the School of the Central Committee of Communist Party of China, majoring in economic management. Ms. Li joined the Group in 2002 and is currently the director of Jiangsu Sheen Colour.

**董政華先生**，61歲，1986年畢業於南京師範大學中國文學自學課程，並於1993年取得經濟師資格證書。董先生通過中國政府部門組織的統一考試，並於2003年取得企業法律顧問資格。董先生於企業相關法律事務的諮詢與處理擁有豐富經驗。於加入本集團前，董先生畢業於中國政法大學與中央廣播電視大學聯合舉辦的兩年制法律課程，並取得江蘇省企業職業經理人任職資格培訓與認證委員會授予的中級專業經理人資格。董先生現任本公司內部法律顧問，負責本集團法律事務諮詢事宜。

**童曉萌女士**，40歲，1996年畢業於吉林鐵路經濟學校，主修運輸業財務會計學。2002年，童女士通過中國財務部全國中級水平考試並獲頒發證書確認其會計資格水平。童女士在2000年加入本集團，於會計及財務管理方面擁有豐富的經驗。

**俞曉峰先生**，53歲，1983年畢業於浙江工學院（現稱浙江工業大學），持有工學學士學位。俞先生於2002年加入本集團，現時為江蘇金格潤董事，亦為江蘇金格潤總經理。俞先生於印刷相關業務的技術方面、生產及設備管理擁有豐富經驗。俞先生熟悉香煙薄膜及紙盒包裝印刷所需技術。

**李晶女士**，36歲，於2005年通過中國礦業大學的大專自學考試經濟管理專業。2009年，李女士畢業於中共中央黨校附設函授學院，主修經濟管理。李女士於2002年加入本集團，現時為江蘇金格潤的董事。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr. Jiang Chang**, aged 45, studied applied chemistry (distant-learning) and graduated from Hubei University in 2000. Mr. Jiang has been engaged in the packaging materials business for more than 10 years and has been in-depth experience in the production facilities and the production management in relation to the manufacturing of BOPP films, in particular, films for cigarette packaging. Mr. Jiang joined the Group in 2010. He is currently the general manager of Qingdao Ener and is responsible for its operation of production process.

**Mr. Wang Xuguang**, aged 37, graduated from Laiyang Agricultural College in 2004, majoring in accounting. He has a bachelor's degree in management. Mr. Wang joined the Group in November 2011 and is currently the chief financial officer of Qingdao Ener. Mr. Wang has extensive experience in accounting and finance management.

**Mr. Wang Zhongmin**, aged 46, graduated from Nanjing University in 1994, majoring in economic management. He worked at China Life, where he was engaged in life insurance business. Since 2001, he has been involved in property-related work. Mr. Wang is currently the executive general manager of Xuzhou New Advantage Real Estate Development Co., Ltd., responsible for project development.

**Ms. Fan Li**, aged 41, graduated from Jiangsu Radio and TV University with a finance diploma in July 1997 and from Nanjing University of Science and Technology in July 2002 with a bachelor's degree, majoring in finance. She has obtained the qualifications of middle-level accountant, tax accountant and certified management accountant of the PRC. Ms. Fan has been engaged in finance work for property companies for years and has extensive experience in finance management and knowledge of taxation. Ms. Fan joined the Group on 1 February 2014 and is currently the chief financial officer of Xuzhou New Advantage Real Estate Development Co., Ltd..

**Mr. Zhu Hengjin**, aged 30, obtained a certificate of diploma of hairdressing salon management from Headmasters Advanced Academy in 2008. In 2011, Mr. Zhu joined the Group and is currently the human resources manager of the Company.

**江暢先生**，45歲，修讀應用化學(遙距課程)，並於2000年畢業於湖北大學。江先生從事包裝材料業務超過10年，就有關製造BOPP薄膜(尤其是香煙包裝薄膜)的生產設施及生產管理擁有豐富經驗。江先生於2010年加入本集團，現擔任青島英諾的總經理，負責生產程序的操作。

**王旭光先生**，37歲，2004年萊陽農學院，主修會計學專業，持有管理學學士學位。王先生於2011年11月加入本集團，現時為青島英諾財務總監，王先生於會計及財務管理方面擁有豐富的經驗。

**王中敏先生**，46歲，於1994年畢業於南京大學經濟管理專業。曾就職於中國人壽保險公司，從事壽險業務。於2001年起從事房地產工作。王先生現任為徐州新優勢房地產開發有限公司執行總經理，負責工程開發。

**范麗女士**，41歲，1997年7月畢業於江蘇廣播電視大學財務專業(大專)。2002年7月畢業於南京理工大學，財務專業(本科)，先後獲得中級會計師、稅務會計師、中國註冊管理會計師資格。由於多年從事房地產公司財務工作，具備豐富的財務管理經驗及稅務專業知識。范女士於2014年2月1日加入本集團，現任徐州新優勢房地產開發有限公司財務總監。

**朱恒錦先生**，30歲，於2008年取得海得曼斯特培訓學院的美髮沙龍管理文憑證書。2011年，朱先生加入本集團，現時擔任本公司人力資源經理。

# Corporate Governance Report

## 企業管治報告

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously observe the principles of good corporate governance in the interests of shareholders and devote considerable effort to identifying and formalizing best practice.

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules.

The Board considered that the Company had complied with the code provisions of the Code during the year ended 31 December 2016 except for the deviations from code provisions A.1.8, A.2.1 and A.6.7 of the Code as stated below.

Under code provision A.1.8 of the Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular, timely and effective communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is relatively low. The Company will review and consider to make such arrangement as and when it thinks necessary.

Under code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year, there have been no chief executive in the Company, details of the deviation are set out in the section headed "Chairman and Chief Executive Officer".

Under code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Mr. Fong Wo, Felix (an independent non-executive Director) did not attend the general meeting held during the year ended 31 December 2016 as he had another commitment on the date of the general meeting.

The key corporate governance practices of the Group are summarised as follows:

董事深明為達致有效問責，在本集團管理架構及內部控制程序上引進良好企業管治元素的重要性。董事一直遵守維護股東利益的良好企業管治準則，致力制訂並落實最佳常規。

本集團的企業管治常規根據上市規則附錄14所載企業管治常規守則(「守則」)的準則及守則條文編製。

董事會認為，截至2016年12月31日止年度，本公司已符合守則的守則條文，惟偏離守則的守則條文第A.1.8、A.2.1及A.6.7條(見下述)除外。

根據守則之守則條文第A.1.8條，發行人須就董事面臨的法律訴訟作出適當的投保安排。透過定期、適時及有效地與董事及本集團管理層溝通，本集團管理層深信，所有可能向董事提出之申索及法律訴訟均能有效地處理，且董事遭確切起訴之機會較微。本公司將於其認為必要時檢討及考慮作出相關安排。

根據守則條文第A.2.1條，主席及行政總裁應分開及不得由同一人士擔任。年內，本公司並無行政總裁，有關偏離詳情乃載於「主席及行政總裁」一節。

根據守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東意見有公正了解。

方和先生(獨立非執行董事)並無出席截至2016年12月31日止年度的股東大會，因彼在股東大會當日有其他事務。

本集團主要企業管治常規的概要如下：

## Corporate Governance Report 企業管治報告

### Appointment, Re-Election and Retirement of the Directors

Pursuant to article 108(a) of the articles of association of the Company (the “Articles”), at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

In accordance with article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and any Director appointed by the Board as an additional Director shall hold office only until the next following annual general meeting of the Company.

Pursuant to article 108 of the Articles, Ms. Xia Yu, Ms. Fan Qing and Mr. Lo Wa Kei, Roy will retire as Directors at the forthcoming annual general meeting in 2017 (the “AGM”), and being eligible, will offer themselves for re-election at the AGM.

Each of Mr. Guo Yumin, Ms. Xia Yu and Mr. Zeng Xiangyang, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from 13 July 2015 and may be terminated by either party by giving not less than three months’ prior written notice.

Each of Ms. Fan Qing, Mr. Lo Wa Kei, Roy and Mr. Fong Wo, Felix, all being independent non-executive Directors, has entered into a service contract with the Company for a term of two years commencing from 13 July 2016 and may be terminated by either party by giving at least three months’ written notice.

Mr. Guo Cheng, being an executive Director, has entered into a service contract with the Company for a term of three years commencing from 20 May 2015 and may be terminated by either party by giving at least three months’ written notice.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Model Code for Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Director’s securities transactions for the year ended 31 December 2016 and up to the date of this annual report.

### 董事委任、重選及退任

根據本公司組織章程細則(「章程細則」)第108(a)條，於每次股東週年大會上，當時三分之一董事須輪席退任。

根據章程細則第112條，任何獲董事會委任以填補臨時空缺之董事將任職至其獲委任後之首次股東大會為止，而任何獲董事會委任作為新增董事之董事將僅任職至本公司下屆股東週年大會為止。

根據章程細則第108條，夏煜女士、范晴女士及盧華基先生將於2017年之應屆股東週年大會(「股東週年大會」)上退任董事，惟符合資格並願意於股東週年大會上膺選連任。

郭玉民先生、夏煜女士及曾向陽先生(均為執行董事)與本公司已訂立服務合約，自2015年7月13日起初步為期三年，任何一方可發出至少三個月事先書面通知予以終止。

范晴女士、盧華基先生及方和先生(均為獨立非執行董事)與本公司已訂立服務合約，自2016年7月13日起為期二年，任何一方可發出至少三個月事先書面通知予以終止。

郭誠先生(為執行董事)與本公司已訂立為期三年之服務合約，任期自2015年5月20日開始，任何一方可發出至少三個月書面通知予以終止。

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務協議。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的所需標準。本公司已向全體董事作出具體查詢，且全體董事已確認，彼等於截至2016年12月31日止年度起至本年報日期止期間一直遵守標準守則及其有關董事證券交易的操守守則所載的所需標準。

## Corporate Governance Report 企業管治報告

### Board of Directors

The Board comprises four executive Directors and three independent non-executive Directors as at the date of this report, details of which are set out below:

#### Executive Directors:

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu  
Mr. Zeng Xiangyang  
Mr. Guo Cheng

#### Independent Non-Executive Directors:

Ms. Fan Qing  
Mr. Fong Wo, Felix  
Mr. Lo Wa Kei, Roy

The brief biographical details of and relationship among the existing Directors are set out in the section headed “Biographies of Directors and Senior Management” of this annual report.

The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rules 3.10(1) and (2) and 3.10A of the Listing Rules for the year ended 31 December 2016. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

Mr. Guo Yumin is the spouse of Ms. Xia Yu. Mr. Guo Cheng is the son of Mr. Guo Yumin, an executive Director and the chairman of the Board, and the step-son of Ms. Xia Yu, an executive Director. Save as disclosed above, there are no other relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

### 董事會

於本報告日期，董事會由四名執行董事及三名獨立非執行董事組成，詳情列載如下：

#### 執行董事：

郭玉民先生 (*主席*)  
夏煜女士  
曾向陽先生  
郭誠先生

#### 獨立非執行董事：

范晴女士  
方和先生  
盧華基先生

現有董事的簡歷詳情及關係載於本年報「董事及高級管理層履歷」一節。

董事會的成員來自各界，得以平衡。每名董事均擁有相關專業知識、資深企業及策劃經驗，可為本集團業務作出貢獻。截至2016年12月31日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及3.10A條規定。全體獨立非執行董事亦遵守上市規則第3.13條所載其獨立性評估指引的規定。

郭玉民先生為夏煜女士的配偶。郭誠先生是執行董事兼董事會主席郭玉民先生的兒子，亦是執行董事夏煜女士的繼子。除上文所披露者外，董事會成員之間並無任何其他關係(包括財務、業務、家族或其他重大/相關關係)。



## Corporate Governance Report 企業管治報告

### Functions of the Board

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board is also delegated with the corporate governance functions under code provision D.3.1 of the Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

### Chairman and Chief Executive Officer

Pursuant to code provision A.2.1 of the Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Up to the date of this report, there have been no chief executive in the Company. Mr. Guo Yumin acted as the Chairman of the Board, and responsible for the overall management and formulation of business strategy of the Group.

The Board does not have the intention to fill the position of the chief executive of the Company at present and believes that the absence of the chief executive will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision A.2.1 of the Code if necessary.

### 董事會的功能

董事會監督本公司業務及事務的管理。董事會的主要職務是確保本公司的持續運作，並確保其管理方式既符合整體股東最佳利益，又顧及其他持有本公司股份者的利益。本集團已採納內部指引，訂定須經董事會批准的事宜。除法定責任外，董事會審批本集團的策略計劃、主要營運項目、大型投資及撥資決定。董事會亦檢視本集團的財務表現、識別本集團業務的主要風險，並確保推行合適的機制管理風險。管理層獲授權處理本集團日常業務運作及行政職能。

董事會亦根據守則內的守則條文第D.3.1條獲授權企業管治的職能。董事會已審閱及討論本集團的企業管治政策，並對企業管治政策的有效性感到滿意。

### 主席及行政總裁

根據守則的守則條文第A.2.1條，主席及行政總裁應分開及不得由同一人士擔任。截至本報告日期，本公司並無行政總裁。郭玉民先生擔任董事會主席，負責本集團的整體管理及制定業務策略。

董事會現時不擬填補本公司行政總裁一職，並認為行政總裁職位懸空不會對本公司構成不利影響，此乃由於本公司決策程序皆由執行董事共同參與。董事會將持續檢討其現行架構及委任適當人選履行行政總裁職務之需要。如有必要，本公司將根據守則的守則條文第A.2.1條作出委任，以填補該職位。

## Corporate Governance Report 企業管治報告

### Board Meetings and Procedures

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments, the final version of which are endorsed in the subsequent Board meeting.

All independent non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the Articles.

Details of the attendance of the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meetings of the Company held during the year ended 31 December 2016 are summarized as follows:

### 董事會會議及程序

董事會成員獲提供完整、充足及適時的資料，讓彼等能妥善履行其職務。根據守則內的守則條文第A.1.3條，定期董事會會議須給予全體董事最少14天通知，讓彼等有機會出席會議。定期董事會會議通告、議程及開會文件須於合理時間內及會議前最少三天給予全體董事。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須於相關決議案投棄權票。會議後須撰寫完整會議紀錄，初稿須交全體董事給予意見，定稿須於下一次董事會會議通過。

全體獨立非執行董事以固定任期獲委任。根據本公司的章程細則，每名董事須輪值退任並可獲重選連任。

截至2016年12月31日止年度舉行的本公司董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會出席詳情概列如下：

	Board meeting 董事會會議	Audit committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
<b>Executive Directors</b> <b>執行董事</b>					
Mr. Guo Yumin (Chairman) 郭玉民先生(主席)	7/7	N/A 不適用	1/1	1/1	1/1
Ms. Xia Yu 夏煜女士	7/7	N/A 不適用	N/A 不適用	N/A 不適用	-
Mr. Zeng Xiangyang 曾向陽先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Guo Cheng 郭誠先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	-
Mr. Bau Siu Fung (resigned on 20 January 2017) 鮑小豐先生 (於2017年1月20日辭任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>					
Ms. Fan Qing 范晴女士	7/7	2/2	1/1	1/1	1/1
Mr. Fong Wo, Felix 方和先生	7/7	2/2	N/A 不適用	N/A 不適用	-
Mr. Lo Wa Kei, Roy 盧華基先生	7/7	2/2	1/1	1/1	1/1

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### Board Committees

The Board has established specific committees, namely the audit committee (the “**Audit Committee**”), remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”), with written terms of reference which are available for viewing on the website of the Company to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

#### Audit Committee

The Company established the Audit Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The Audit Committee currently has three members comprising Mr. Lo Wa Kei, Roy (being the Chairman of the Audit Committee), Ms. Fan Qing and Mr. Fong Wo, Felix, all being independent non-executive Directors.

During the year ended 31 December 2016, the Audit Committee had reviewed the final results of the Group for 2015 and the 2016 interim results and report of the Company. The Audit Committee had reviewed the Group’s risk management and internal control systems and the effectiveness of the internal audit function for the year ended 31 December 2016. The Group’s final results for the year ended 31 December 2016 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report complies with the Listing Rules.

The Audit Committee held 2 meetings during the year ended 31 December 2016. Details of the attendance of the Audit Committee at the Audit Committee meetings are set out above.

#### Remuneration Committee

The Company established the Remuneration Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The primary duties of the Remuneration Committee include mainly: (i) reviewing the terms of the remuneration package of each Director and member of senior management, and making recommendations to the Board regarding any adjustment thereof; and (ii) reviewing and evaluating the performance of individual executive Directors for determining the amount of bonus (if any) payable to them. No Director shall participate in any discussion about his or her own remuneration. The Remuneration Committee currently consists of three members, namely, Ms. Fan Qing (Chairperson), Mr. Lo Wa Kei, Roy, both

### 董事委員會

董事會已成立特定委員會，分別為審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），有關委員會的書面職權範圍於本公司網站可供閱覽，以助有效推行其工作。上述委員會獲授權負上特定責任。

#### 審核委員會

本公司於2012年6月22日根據守則的守則條文規定成立審核委員會，並書面訂定其職權範圍。審核委員會現有兩名成員，分別是盧華基先生（審核委員會主席）、范晴女士及方和先生，全體均為獨立非執行董事。

於截至2016年12月31日止年度內，審核委員會已審閱本集團於2015年的末期業績、本公司的2016年中期業績及報告。審核委員會已檢討本集團於截至2016年12月31日止年的風險管理及內部控制系統以及內部審核功能的有效性。本集團於截至2016年12月31日止年度的末期業績於呈交董事會審批前已經由審核委員會審閱。審核委員會亦已審閱本年報，並確認本年報符合上市規則的規定。

截至2016年12月31日止年度，審核委員會舉行了2次會議。審核委員會於審核委員會會議的出席詳情已於上文列載。

#### 薪酬委員會

本公司於2012年6月22日根據守則的守則條文成立薪酬委員會，並書面訂定其職權範圍。薪酬委員會的主要職責包括：(i) 審閱各董事及高級管理人員的薪酬組合的條款，並就任何調整向董事會作出推薦建議；及(ii) 審閱及評估個別執行董事的表現，以釐定應付予彼等的花紅金額（如有）。董事概不得參與有關其本身薪酬的任何討論。薪酬委員會現有兩名成員，分別是范晴女士（主席暨獨立非執行董事）、盧華基先生（獨

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of which are independent non-executive Directors, and Mr. Guo Yumin, an executive Director. The majority of members of the Remuneration Committee are independent non-executive Directors. The remuneration of the Directors was determined with reference to their respective experience, responsibilities within the Group and general market conditions. The Company has adopted the Code to make recommendations to the Board on remuneration packages of individual executive Directors and the members of senior management.

The Remuneration Committee held 1 meeting during the year ended 31 December 2016. Details of the attendance of the Remuneration Committee meetings are set out above.

At the meetings, the Remuneration Committee had reviewed the remuneration policies of the Directors and the senior executives and reviewed the remuneration packages and performance of the Directors for the year ended 31 December 2016.

### Nomination Committee

The Company established the Nomination Committee on 22 June 2012 with written terms of reference which are in compliance with code provisions of the Code. The primary duties of the Nomination Committee include mainly: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed change; (ii) identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships; and (iii) assessing the independence of independent non-executive Directors. The Nomination Committee consists of three members, namely, Mr. Guo Yumin (Chairman), an executive Director, Ms. Fan Qing and Mr. Lo Wa Kei, Roy, both of which are independent non-executive Directors. The majority of members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee held 1 meeting during the year ended 31 December 2016. Details of the attendance of the Nomination Committee meeting are set out above.

At the meeting, the Nomination Committee had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, reviewed the qualifications of the Directors, the progress on the implementation of the board diversity policy and other related matters of the Company.

立非執行董事)及郭玉民先生(執行董事), 薪酬委員會大多數成員為獨立非執行董事。董事薪酬乃參考其各自經驗、於本集團的責任及整體市況而釐定。本公司已採納守則, 以就個別執行董事及高級管理層人員的薪酬待遇向董事會作出推薦意見。

截至2016年12月31日止年度, 薪酬委員會舉行了1次會議。薪酬委員會會議的出席詳情已於上文列載。

會上, 薪酬委員會已檢討董事及高級行政人員的薪酬政策, 以及檢討董事截至2016年12月31日止年度的薪酬待遇及表現。

### 提名委員會

本公司於2012年6月22日根據守則的守則條文成立提名委員會, 並書面訂定其職權範圍。提名委員會的主要職責包括: (i) 定期審閱董事會的架構、規模及組成(包括技能、知識及經驗), 並就有關任何建議更改向董事會提供推薦建議; (ii) 物識合適的個別人士加入董事會及建議董事會挑選有關提名候任董事的個人; 及(iii) 評估獨立非執行董事的獨立性。提名委員會現有三名成員, 分別是郭玉民先生(主席)(執行董事)、范晴女士(獨立非執行董事)及盧華基先生(獨立非執行董事), 提名委員會大多數成員為獨立非執行董事。

截至2016年12月31日止年度, 提名委員會舉行了1次會議。提名委員會會議的出席詳情已於上文列載。

會上, 提名委員會已檢討董事會的架構、規模及組成, 評估獨立非執行董事的獨立性, 審閱董事的資格、實行董事會多元化政策的程序及本公司其他相關事宜。

## Corporate Governance Report 企業管治報告

### Diversity of the Board

The Group has adopted policy in relation to the diversity of the members of the Board and the summary of the policy is as follows:

- (1) selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (2) the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

### Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent of the Company as at the date of this report.

### Professional Development of the Directors

In compliance with code provision A.6.5 of the Code, all Directors during the year ended 31 December 2016, namely, Mr. Guo Yumin, Mr. Zeng Xiang Yang, Ms. Xia Yu, Mr. Guo Cheng, Mr. Bau Siu Fung, Ms. Fan Qing, Mr. Fong Wo, Felix and Mr. Lo Wa Kei, Roy, had participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Directors had provided the relevant record to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

### Senior Management's Remuneration

The senior management's remuneration payment of the Group in the year ended 31 December 2016 falls within the following band:

### 董事會多元化

本集團已採納有關董事會成員多元化的政策，該政策概要如下：

- (1) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (2) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

### 獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認書。於本報告日期，本公司認為全體獨立非執行董事均為獨立於本公司的人士。

### 董事的專業發展

為符合守則之守則條文第A.6.5條，全體董事（即郭玉民先生、曾向陽先生、夏煜女士、郭誠先生、鮑小豐先生、范晴女士、方和先生及盧華基先生）於截至2016年12月31日止年度均已參加了持續專業培訓發展和更新彼等之知識及技能，以確保彼等繼續在全面知情及切合所需的情況下對董事會作出貢獻。各董事已向本公司提供相關記錄。

本公司致力就全體董事的持續專業發展安排合適的培訓並提供有關經費。各董事不時獲簡要提示及最新資料，確保其完全知悉其根據上市規則、適用法例及監管規定與本公司管治政策須承擔之各項責任。全體董事亦知悉持續專業發展的重要性，並致力參與任何適合的培訓以發展並更新彼等的知識及技能。

### 高級管理層薪酬

本集團於截至2016年12月31日止年度之高級管理層薪酬金額介於以下範圍：

RMB1,000,000 or below

人民幣 1,000,000 元或以下

Number of  
individuals  
人數

11

## Corporate Governance Report 企業管治報告

### Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group, in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditors of the Company about their responsibilities for the financial statements is set out in the report of the independent auditor's report contained in this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### External Auditor's Remuneration

The Company engaged KPMG as its external auditor for the year ended 31 December 2016. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors. During the year ended 31 December 2016, the fee payable to KPMG in respect of its statutory audit services provided to the Company was RMB2,280,000. Fees for non-audit services for the same period was RMB670,000.

### Risk management and internal control

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records, risk management control and ensuring the reliability of financial information used for business and publication. Qualified management of the Group maintains and monitors the risk management and internal control systems on an ongoing basis. The Board has conducted a review of the effectiveness of the internal control system and risk management of the Group and is satisfied that the Group has fully complied with the Code in respect of risk management and internal control during the year end 31 December 2016.

### 董事對財務報表的責任

董事有責任根據香港公認會計原則編製財務報表，提供對本集團狀況的真正及公平意見。本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。並無事件或情況的重大不明朗因素對本公司持續經營的能力造成重大疑問。

### 外聘核數師薪酬

本公司委聘畢馬威會計事務所為截至2016年12月31日止年度的外聘核數師。董事會及審核委員會在挑選、委聘、辭退或罷免外聘核數師並無異議。於截至2016年12月31日止年度，就畢馬威會計事務所向本公司提供的法定核數服務所支付的費用為人民幣2,280,000元。而於同期的非核數服務費用則為人民幣670,000元。

### 風險管理及內部控制

董事會應負責評估及釐定本集團達成策略目標所願意接納的風險性質及程度，並確保本集團設立及維持合適有效的風險管理及內部控制系統。董事會應監督管理風險管理及內部控制系統的設計、實施及監管，管理層應向董事會提供該等系統有效性的確認書。

本集團已設立程序以保護資產免遭未獲授權使用或處置、控制資本開支、保存適當之賬目記錄、風險管理控制及確保業務及公佈所用之財務資料之可靠性。本集團之合資格管理層會持續保持及監察風險管理及內部監控制度。董事會已檢討本集團內部控制及風險管理的有效性，並信納本集團於截至2016年12月31日止年度已悉數遵守有關風險管理及內部控制的守則。

## Corporate Governance Report 企業管治報告

### Internal Audit

The Group also sets up an independent internal audit team, which plays a major role in monitoring the corporate governance of the Group and providing objective assurance to the Board that a sound internal control system is maintained and operated by the management.

The internal audit team would conduct regular and independent reviews of the effectiveness of the Group's internal control system. The Audit Committee reviews the findings and opinion of the internal audit team on the effectiveness of the Group's internal control system and reports to the Board on such reviews.

### Company Secretary

Mr. Bau Siu Fung ("Mr. Bau") was appointed as the Company Secretary on 22 June 2012. Mr. Bau has adequate knowledge on the Company to discharge his duty as the Company Secretary. Mr. Bau confirmed that he has taken no less than 15 hours of relevant professional training during the Year.

### The Shareholders' Rights to Convene an Extraordinary Meeting

Pursuant to article 64 of the Articles, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

### 內部審核

本集團亦成立一個獨立內部審核團隊，其擔當著重要的角色，監控本集團之企業管治及向董事會客觀保證管理層具備及運作一套完善之內部監控系統。

內部審核團隊將定期及獨立檢討本集團內部監控系統之有效性。審核委員會將審閱內部審核團隊對於本集團內部監控系統有效性之結果及意見，並就該等審閱向董事會報告。

### 公司秘書

鮑小豐先生（「鮑先生」）於二零一二年六月二十二日獲委任為公司秘書。鮑先生於本公司擁有足夠知識履行公司秘書職能。鮑先生確認，於本年度內，彼已接受不少於15小時的相關專業培訓。

### 股東召開股東特別大會的權力

根據章程細則第64條，股東特別大會須於一名或多名於要求寄存當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東要求時召開。該項要求須以書面向董事會或本公司公司秘書提呈，以供董事會就該要求下任何指定業務交易要求召開股東特別大會。該大會須於該項要求寄存後兩個月內舉行。倘董事會於寄存該項要求後21日內未能召開該大會，提出要求者本人（彼等）可以相同方式召開大會。

## Corporate Governance Report 企業管治報告

### Communications with Shareholders and Investors

In order to keep Shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the Shareholders through financial reports and announcements. The Company has established its own corporate website [www.sheentai.com](http://www.sheentai.com) as a channel to facilitate effective communication with its Shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors. A shareholders communication policy was adopted on 22 June 2012 to comply with code provision E.1.4 of the Code.

Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: [investorrelation@sheentai.com](mailto:investorrelation@sheentai.com).

#### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

HK Address: Room 1903, 19/F Jubilee Centre, 18 Fenwick Street,  
Wan Chai, Hong Kong  
Tel: (852) 3998 4118/3998 4128  
Fax: (852) 3998 4100  
E-mail: [investorrelations@sheentai.com](mailto:investorrelations@sheentai.com)

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

#### Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow article 64 of the Articles for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "The Shareholders' Right to Convene an Extraordinary Meeting".

### 與股東及投資者的溝通

為了讓股東妥善地獲悉本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公告提供予股東。本公司已設立本身的企業網站 [www.sheentai.com](http://www.sheentai.com)，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者的溝通，建立緊密的關係。股東溝通政策於2012年6月22日獲採納以遵行守則內守則條文第E.1.4條。

股東、投資者及有興趣人士可透過電郵：[investorrelation@sheentai.com](mailto:investorrelation@sheentai.com)直接向本公司提出查詢。

#### 向董事會轉達股東查詢的程序

股東可於任何時間以書面方式，向董事會提出查詢及表達意見。聯絡詳情如下：

香港地址：香港灣仔域街18號捷利中心  
19樓1903室  
電話：(852) 3998 4118/3998 4128  
傳真：(852) 3998 4100  
電郵：[investorrelations@sheentai.com](mailto:investorrelations@sheentai.com)

在適當的情況下，股東之查詢及意見將轉交本公司董事會及／或相關董事委員會，以解答股東之提問。

#### 股東於股東大會上提出動議的程序

股東必須根據章程細則第64條的規定於股東特別大會提交決議案。有關要求及程序已載於上文「股東召開股東特別大會的權力」一段。



## Corporate Governance Report 企業管治報告

Pursuant to article 113 of the Articles, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

The procedures for Shareholders to propose a person for election as a Director is posted on the website of the Company.

### Significant Changes in Constitutional Documents

There had been no significant changes in the constitutional documents of the Company during the year ended 31 December 2016.

根據細則第113條，任何人士（除退任董事外）概無資格於任何股東大會上膺選董事職位，除非股東發出一份書面通知表明有意提名該人士膺選董事職位，而該名人士亦發出一份書面通知表明願意參選，該等通知須不早於指定舉行選舉之股東大會之通告寄發後翌日起至不遲於該股東大會舉行日期前七日止期間遞交至總辦事處或登記辦事處，而向公本司寄發該等通知之最低期限為最少七日。

股東提名人士參選董事的程序載於本公司網站。

### 組織章程文件的重大變動

截至2016年12月31日止年度，本公司之組織章程文件並無出現任何重大變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

The board believes that in the midst of business development, our Group also needs to strike a balance between economic growth, the environment and society. In addition to business growth, the company is also responsible to create an excellent future in the field of environmental protection, social responsibility, corporate governance and other areas. With this in mind, we continuously improve our approach towards people, the society and the environment.

This Environmental, Social and Governance Report (ESG Report) has been prepared with reference to the ESG Reporting Guide of the Hong Kong Exchanges and Clearing Limited ("HKEX"). This report is a review of the environmental, social and corporate governance performance of the Group for the period from 1 January 2016 to 31 December 2016.

The emissions are calculated in accordance with the guidelines laid down by the Environmental Protection Department of HKSAR. The following entities were chosen for inclusion in this ESG Report because of their significant financial contributions to the Group:

Sheen China (Hong Kong) Limited  
Sheen China Group Holdings Limited  
Jiangsu Sheen Colour Science Technology Co., Ltd.  
Qingdao Ener Packaging Technology Co., Ltd.  
Xuzhou Sheentai New Energy Power Company Limited  
Xuzhou New Advantage Real Estate Development Company Limited

Other companies in the group which are not covered in this report include the insignificant subsidiaries, as well as small and start-up companies.

This report is designed to allow stakeholders of the Company and the public to have a more comprehensive understanding of the Company's governance and culture. For any comments or suggestions related to this report, please kindly contact our Public Relations Department.

### Employment Policy

As the company believes that the employees are the core of the business operations and we always prioritise the well-being of the employees and strive to maintain a healthy personnel structure.

The Company actively guarantees the rights and interests of employees, and continually to improve our employee's remuneration policy, in order to strike a balance between business growth, employees' remuneration and benefits, which can eventually benefit the Company development.

### 關於本報告

董事會認為，在業務發展過程中，本集團亦需要於經濟收益、環境與社會三方面取得平衡。除了專注於集團業務的增長，我們亦在環境保育、社會公益及集團治理等領域不斷努力，期望創建一個良好的未來。承著這樣的信念，我們不斷改進人、社會和環境。

本環境、社會及管治報告乃根據香港交易及結算有限公司(港交所)的環境、社會及管治報告指引編製。本報告是載述由二零一六年一月一日至二零一六年十二月三十一日期間本集團環境、社會和集團治理的績效。

污染物及溫室氣體排放量均已按照香港特別行政區環境保護署制定的指引進行計算。基於以下公司對本集團的重大財務貢獻，故被獲選載入本環境、社會及管治報告：

順華(香港)有限公司  
順華集團控股有限公司  
江蘇金格潤科技有限公司  
青島英諾包裝科技有限公司  
徐州順泰新能源發電有限公司  
徐州新優勢房地產開發有限公司

本報告未涉及的其他公司包括小型和初創公司。

本報告旨在讓本公司持份者和公眾對本集團的治理和文化有更全面的了解。如對本報告有任何意見或建議，請聯絡我們的公共關係部。

### 僱傭政策

本集團深信我們的員工是業務的核心，亦為我們成功及發展的基石。因此，我們旨在將員工的福祉放於首位，並力求建立一個完善的人員結構。

我們積極保障員工的權益，定期檢討員工的薪酬水平，在集團的經濟收益業績增長與員工薪酬福利之間取得良好平衡，最終有利於本集團發展。

## Environmental, Social and Governance Report

### 環境、社會及管治報告



The Company provides reasonable working hours and rest days applicable to all our employees. Working hours and statutory holidays of employees are in compliance with the national labor laws and regulations. Other statutory benefits include contributions to the medical insurance, employment injury insurance and endowment insurance.

Meanwhile, the Company understands the benefits of the diversity of employees. We seeks to provide an environment with equal opportunities for different genders, ages, skills, educational backgrounds and other qualities to the employees in order to safeguard the employees' interests and establish a healthy and harmonious working environment.

As at 31 December 2016, the Company had 390 employees in total. The Company had a male/female composition ratio of 2.8:1.

The distribution of the Company's employees by gender and age are illustrated as below:

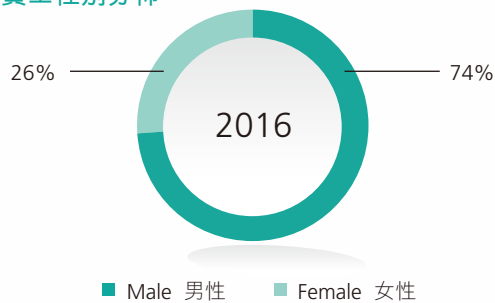
我們亦為所有員工提供合理的工作時間和休假。員工的工作時間和法定假日均嚴格遵守當地及國家勞動法律法規要求。其他福利包括醫療保障，工傷保障和退休保障等。

同時，本集團瞭解多元化員工結構的益處。我們致力為不同性別、年齡、技能、教育背景和其他不同背景的員工提供有平等機會的工作環境，以維護員工的利益，從而建立一個健康、和諧的工作環境。

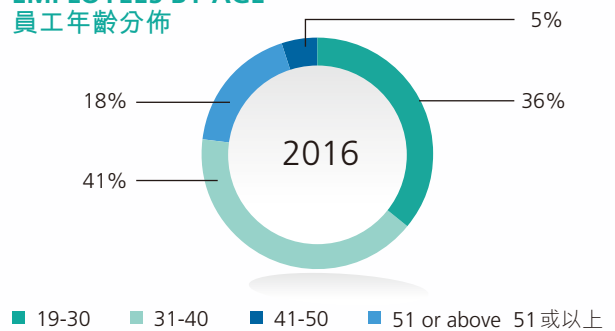
截至二零一六年十二月三十一日，本集團員工總數為390人。本集團男女比例為2.8：1。

本集團員工按性別及年齡分佈如下：

**EMPLOYEES BY GENDER**  
員工性別分佈



**EMPLOYEES BY AGE**  
員工年齡分佈



## Environmental, Social and Governance Report 環境、社會及管治報告



### Health and Safety

Employees are regarded as the most important asset and resource of the Company, in which the health and safety of our employees is always the top priority. The Company strives to prevent and eliminate any occupational hazards and improving our working environment.

The Company is committed to provide a hygienic working environment and guaranteed workplace safety for all staff. Production staff are equipped with worker protection items such as personal protective equipment in order to minimize the negative impact on employees' health.

The Company holds regular training session to strengthen employees' safety awareness for avoidance of accidents in workplace. The Company also carries out regular monitoring and evaluation of occupational hazards to ensure the health and safety of working environment.

Meanwhile, the Company provided medical insurance and other health-benefits for suitable employees. During the Year, the Company made every effort to improve the working environment, endeavoring to provide a safety and comfortable workplace for all employees.

### 健康與安全

本集團深信員工是最重要的資產和資源，因此員工的健康和安全至關重要。我們努力做好防範工作，期望能排除所有職業危害。並且改善我們的工作環境。

本集團致力為員工提供衛生的工作環境和保證工作場所的安全。我們為生產人員配備個人防護裝備等，務求確保工作環境的安全及減少對員工的健康影響。

我們亦定期舉辦職業安全培訓，加強員工安全意識，避免工作場所發生危害事故。公司也定期檢查監控並評估某些職位的安全危害隱患，以確保提供健康及安全的工作環境。

我們亦為不同職位員工提供相關醫療保險和其他醫療保健福利。本年度內，本公司竭力改善工作環境，努力為全體僱員提供安全舒適的工作場所。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Development and Training

The Company recognised the importance of the long term development of our employees. The Company strives for the mutual growth between the Company and employees and always seeks to inspire their growth potential.

The Company provides a wide range of training sessions for different departments regarding to the Company's policies, production safety and necessary skills, in order to help the employees to enhance efficiency and productivity.

The Company usually evaluates the training program afterwards, in order to enhance the effectiveness of the training, which further improved the technical skills and professional literacy of the Company's employees with satisfactory results.

Meanwhile, the Company encourages mutual communication between employees and the management. Employees are represented by employee representatives, who act as a channel to the communicate with the management. The Company can collect the opinions and suggestions from the employee representative. Moreover, they will help the Company to deliver latest corporate news to all staff in a timely manner.

#### 發展及培訓

本集團著重人才發展，並意識到員工長期發展的重要性。我們其望能激發員工的潛力，務求達致集團與員工能共同發展。

我們針對集團的政策、生產安全和員工技能，為不同部門提供相關的培訓課程，旨在提高員工效率和生產力。

我們經常會就培訓計劃的效果進行實際評估，希望通過不斷改良培訓課程及內容，確保能維持員工的專業及技術能力。

同時，我們鼓勵員工與管理層之間的相互溝通。僱員代表代表僱員，其充當與管理層溝通的渠道。本公司可以收集僱員代表的意見及建議。同時，亦可協助集團向全體員工提供最新的企業消息。



## Environmental, Social and Governance Report 環境、社會及管治報告

### Labour Standards

The Company recruitment policies are in compliance with both local and national regulations to prevent from any forms of child labour and forced labour. The Company strives to avoid any irregular labour. In case of any irregularity above was discovered, the Company will cooperate with relevant labor authorities and will immediately take every effort to assist the victim employee.

The laws and regulations prohibiting child labor and forced labor governing the Company mainly include:

Employment Ordinance of HKSAR  
Labor Law of the PRC  
Labor Contract Law of the PRC  
Law of the PRC on Protection of Minors  
Regulations on Prohibiting Use of Child Labor (State Council Order No. 364)

In 2016, the Company did not violate any of the abovementioned laws and regulations.

### Supply Chain Management

As supply chain management is one of the elements in the Company's quality control system, we strive to establish a long term relationship with all of our suppliers in order to ensure the quality of products.

A well-evaluation program is taken for our suppliers' selection, which will review for the suppliers' profile and facilities, production capacities, quality control system and other aspect related to manufacturing process. Suppliers are required to pass the evaluation before being selected in the supplier list

Meanwhile, the Company also carries out a regular review for the suppliers. Any significant deterioration of the supplier's quality, the Company may suspend and, if necessary, cancel its qualification as a qualified supplier to ensure that suppliers conform to the Company's high standards.

### 勞工標準

本集團的勞工政策嚴格遵守當地及國家的規定執行，以防止任何形式的童工及強制勞工。集團致力避免聘用非法勞工個案的發生。如發現任何不當聘用個案，本集團將積極與有關部門合作，並盡力協助受害人員。

本集團主要所遵守的有關禁止聘用童工及強制勞工的法律法規包括：

香港《僱傭條例》  
《中華人民共和國勞動法》  
《中華人民共和國勞動合同法》  
《中華人民共和國未成年人保護法》  
《禁止使用童工規定》(國務院令第364號)

於二零一六年內，本集團未出現違反上述法律、法規之情形。

### 供應鏈管理

供應鏈管理是集團質量管理系統的最重要部分之一，因為我們致力與供應商建立良好及長期的合作關係，以確保產品質量。

我們於選擇供應商時，已採用一套行之有效的機制，審查及評估供應商的廠房、生產設備、生產能力，以及其他與生產相關的因素。供應商必須通過有關審查及評估方可選入《合格供應商名單》。

此外，我們亦會對供應商表現進行定期檢討。如發現供應商之質量有任何重大轉差，本集團將視情況會暫停或取消該供應商的資格，以確保供應商能符合本集團的高生產標準。

## Environmental, Social and Governance Report

### 環境、社會及管治報告



### Product Responsibility

The product quality and safety are undoubtedly the top priority of the Company. The Company strives to provide clients with quality and safe products to establish good reputation and credibility.

To ensure the quality of our products, the Company has formulated a quality inspection management system in compliance with the relevant laws and regulations. Our production line is strictly following the industry standard and client's requirements, in order to maintain our products in the highest standard.

The Company also implements strict acceptance inspections based on a source-to-end framework, which from material procurement and sourcing to finished product and storage. Any quality defect material or product will be suspended from production line in order to prevent potential risks and to protect the interests of clients and the Company.

### Anti-corruption

The Company operation strictly complies with the local and national legislation, such as the Prevention of Bribery Ordinance of Hong Kong and relevant legislation on anti-corruption of mainland China.

The company strives to maintain a healthy and rational environment for development. To effectively strengthen the Company integrity, we continue to improve the internal supervision and anti-corruption management. The Company also request our employees to follow the code of conducts to eliminate corruption, bribery or any form of dishonesty behavior in any circumstance. Any suspected criminal offence will be promptly whistle-blowed and reported to relevant authorities.

### 產品責任

產品的質量及安全毫無疑問是本集團的首要任務。我們致力為客戶提供優質及安全的產品，以樹立良好的口碑和信譽。

為確保產品質量，我們遵守相關法律法規，並制定一套質量檢驗管理系統。我們的生產線嚴格按照行業標準和客戶要求生產，以保持我們的產品均以最高標準生產。

本集團同時實施一套從物料採購至成品儲存的嚴格驗收機制，任何質量有缺陷的材料或產品將被立刻暫停使用，以防潛在風險，確保客戶和本集團的利益。

### 反貪污

本集團所有的業務均嚴格遵守當地及國家法律法規，例如香港的「防止賄賂條例」及中國內地相關反貪腐法例。

我們致力維持及建立一個健康且理性的發展環境。我們透過不斷提升內部監督和反貪腐管理，切實加強集團誠信管理。本集團要求員工嚴格遵守行為守則，以排除任何情況下貪污、賄賂或任何形式的不誠實行為。如發現任何可疑的不當行為或不法行為，將立即通知有關當局調查及處理。

## Environmental, Social and Governance Report 環境、社會及管治報告

### THE COMMUNITY

The Company believes the public welfare is indivisible from the development of the Company. We seek to integrate the business development with social responsibility in order to make economic contributions as well as facilitate healthy development of Environment and Society.

Continuous efforts were taken in charitable activities, public environmental activities and other activities related to public welfare. Meanwhile, the Company encourages all employees to actively participate in volunteer activities and environmental protection activities, in order to raise community awareness and concern, thus inspiring more people to participate in community service.



### THE ENVIRONMENT

By establishing a management system in accordance with the national laws and regulations, the Company constantly monitors and reviews the emission performance during production. By controlling of the emissions and reduction of the consumption of energy, water and other resources, we aimed to minimize the impact and safeguard of the ecosystem.

The Company is committed to gradually developing towards paperless, energy-saving and low carbon working environment. We also strive to improve the energy efficiency and to reduce the emission of greenhouse gases in all phases of our operation, aiming to realize a low-carbon society.

### 社區投資

本集團認為社會公益與本公司的發展不可分割。我們力求將業務發展與社會責任結合，務求於創造經濟效益的同時，亦能促進環境及社會的健康發展。

我們致力參與與慈善及環保有關的公益活動以及其他有關社會福利的活動。同時我們亦鼓勵全體員工積極參與義工及環保活動，希望能提高員工對環境及社會的意識和關注，激發更多的人參與社區服務。

### 環境

本集團倡導清潔生產，嚴格控制污染物排放。我們跟據國家法律法規，制定了一套環境及資料管理系統，不斷監測生產過程中的排放表現，並努力減少能源、水等天然資源的消耗，務求將生產經營過程中對生態系統造成的影響降至最低。

我們承諾逐步建立無紙、節能及低碳的工作環境。我們在集團內各營運層面積極提高能源使用效率，並努力減少溫室氣體的排放，藉此實現低碳社會理念。



## Environmental, Social and Governance Report

### 環境、社會及管治報告



The Company strictly complies with national laws and regulations in the PRC, including but not limited to:

本集團嚴格遵守的中國國家法律法規包括但不限於：

- |                                                                                                                 |                        |
|-----------------------------------------------------------------------------------------------------------------|------------------------|
| - Environment Protection Law of the People's Republic of China                                                  | - 《中華人民共和國環境保護法》       |
| - Law of the Peoples Republic of China on the Prevention and Control of Atmospheric Pollution                   | - 《中華人民共和國大氣污染防治法》     |
| - Law of the People's Republic of China on Prevention and Control of Water Pollution                            | - 《中華人民共和國水污染防治法》      |
| - Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste | - 《中華人民共和國固體廢物污染環境防治法》 |
| - Law of the People's Republic of China on Prevention and Control of Pollution From Environmental Noise         | - 《中華人民共和國環境噪聲污染防治法》   |
| - Regulations on the Safety Administration of Dangerous Chemicals                                               | - 《危險化學品安全管理條例》        |
| - Regulations on the Administration of Construction Project Environmental Protection                            | - 《建設項目環境保護管理條例》       |
| - Energy Conservation Law of the People's Republic of China                                                     | - 《中華人民共和國節約能源法》       |

## Environmental, Social and Governance Report 環境、社會及管治報告

### POLLUTANT

### 污染物

The following table illustrated the main emissions during the Reporting Period.

下表列出了報告期內的主要排放情況。

Category 類別	Pollutant 污染物	2016 Emission 排放量	Requirements as in relevant laws or regulations (Max Allowable Value) 有關法律法規要求 (最大允許值)
Wastewater 廢水	Total Wastewater Discharge 污水總排放量	23,352m <sup>3</sup> 23,352 立方米	NA -
Air 空氣	Total Dust 粉塵	<2.1 mg/m <sup>3</sup> <2.1 毫克/立方米	8 mg/m <sup>3</sup> 8 毫克/立方米
Chemical Hazardous 空氣中化學危害物	Benzene 苯	1.3 mg/m <sup>3</sup> 1.3 毫克/立方米	6 mg/m <sup>3</sup> 6 毫克/立方米
	Toluene 甲苯	<1.2 mg/m <sup>3</sup> <1.2 毫克/立方米	50 mg/m <sup>3</sup> 50 毫克/立方米
	Xylene 二甲苯	<3.3 mg/m <sup>3</sup> <3.3 毫克/立方米	50 mg/m <sup>3</sup> 50 毫克/立方米
	Ethyl acetate 乙酸乙酯	<0.27 mg/m <sup>3</sup> <0.27 毫克/立方米	200 mg/m <sup>3</sup> 200 毫克/立方米
	Methanol 甲醇	<0.13 mg/m <sup>3</sup> <0.13 毫克/立方米	25 mg/m <sup>3</sup> 25 毫克/立方米
	Iso-Propyl alcohol 異丙醇	<0.3 mg/m <sup>3</sup> <0.3 毫克/立方米	350 mg/m <sup>3</sup> 350 毫克/立方米
	Methyl Ethyl Ketone 丁酮	<4 mg/m <sup>3</sup> <4 毫克/立方米	300 mg/m <sup>3</sup> 300 毫克/立方米
	Acetone 丙酮	<6.7 mg/m <sup>3</sup> <6.7 毫克/立方米	300 mg/m <sup>3</sup> 300 毫克/立方米
	Carbon monoxide 一氧化碳	0.1 mg/m <sup>3</sup> 0.1 毫克/立方米	20 mg/m <sup>3</sup> 20 毫克/立方米
Noise 噪音	Noise level 噪音	<80dB(A) <80 分貝	85dB(A) 85 分貝)

Table 1 - Main Emission during the report year

表 1 - 報告期內主要排放

## Environmental, Social and Governance Report

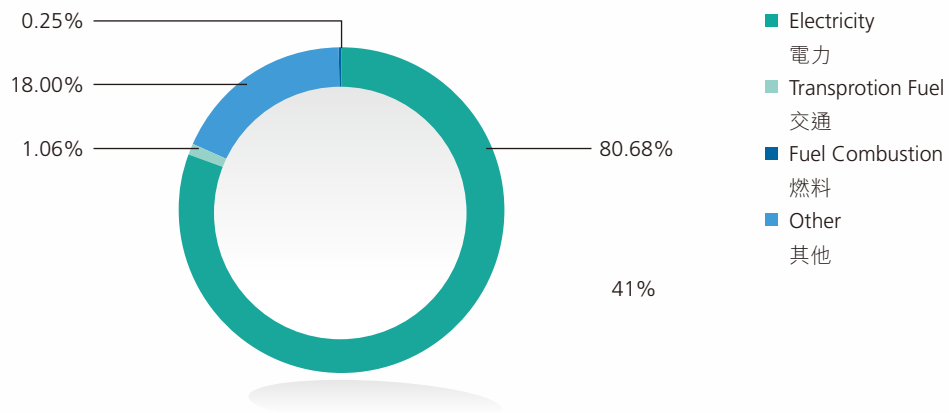
### 環境、社會及管治報告

#### Greenhouse Gases Emission

The Company aims to develop a low-carbon production environment. The total carbon dioxide emissions for our Company is approximately 15,808.08 tonnes in 2016. Since the largest source from the companies' business activity is the indirect emission from the electricity purchase during production, energy saving will become a main part of the operation principle in the future.

#### DISTRIBUTION OF CO2 EMISSIONS

碳足跡



The Company is devoting efforts to reducing the carbon dioxide emissions by reducing energy consumption, as well as powering off lighting, air conditioning and electrical appliances. We also initiated to consider adopting energy-saving light source and introducing new energy-saving production equipment in order to achieve electricity usage reduction. We hope the above described activities can further improve the energy-saving operations, and ultimately achieved the purpose of energy conservation, consumption reduction. In 2017, we will keep working on energy usage reduction by further improving energy-saving operations.

#### 溫室氣體排放

本集團致力建立低碳生產環境。本集團二氧化碳排放總量於二零一六年為15,808.08噸。基於本集團業務，最大的二氧化碳排放源是使用電力的間接排放，因此節約能源將成為我們未來運營的重要目標。

本集團倡導綠色生產理念，致力建立節能的文化，通過減少能源消耗以及減少燈光設備、空調、電器設備的無必要使用等措施，積極推行節約用電，同時亦積極考慮採用節能光源及引進先進節能生產設備、開發新的節能生產工藝等，以實現減少用電之目標。我們希望透過上述的活動，能進一步完善本集團之節能營運，最終達到節能降耗、減污增效的目的。在2017年度，我們將加大力度，繼續開展節能減排工作。



## Environmental, Social and Governance Report 環境、社會及管治報告

### Use of Resources

The Company is working on various sustainable development activities to ensure the resources are used effectively and responsibly during production. The Company advocates the principles of conservation, recycling and reuse. Besides of reducing waste, we hope by utilising resources effectively and responsibly, hence to achieve a sustainable development.

The following shown the companies' resources consumption during reporting period:

### 資源的使用

本集團積極履行社會責任，堅持發展與環境保護並重的理念，提倡重用、循環再造的原則。我們希望通過合理利用各類資源，以實際行動踐行環境保護，繼而實現可持續發展。

下表列出了報告期內的資源消耗情況

2016		Electricity 電力	Natural Gas 天然氣	LPG 液化氣	Water 水	Paper 紙
Consumption	消耗量	19,256,556kWh 19,256,556 千瓦時	1,505,143m <sup>3</sup> 1,505,143 立方米	1,332litre 1,332 升	61,435m <sup>3</sup> 61,435 立方米	740kg 740 公斤
Carbon Intensity (in tonnes of CO <sub>2</sub> -equivalent)	碳強度 (二氧化碳當量，以公噸計)	12,754.014	2,844.073	2.152	36.124	3.552

Table 2 - Resources Consumption during the report year

表 2 - 報告期內資源消耗

It is always an important responsibility of the Company to contribute a less waste production. We are working actively to reduce the amount of waste. We strive to promote "Reduce, Reuse and Recycle" for all the resources in order to reduce the waste. With this in mind, we actively encourage our employees to adopt electronic communications, using recycle paper for printing and copying, set up recycle bins or any other recycle activities.

The Company also sets up a various training and education session, which expected to promote companies' environmental principles and raise the awareness of employees regarding the environment. In the meantime, we initiated to promote tree planting activities around the factories, which aimed the build an eco-friendly working environment and in order to safeguard the ecosystems of local communities.

本集團深信減少廢物量是我們的重要責任。我們積極提高資源效益，致力在各營運層面推廣「減少廢物、致力重用、循環再造」。我們鼓勵員工採用電子通信、使用回收紙進行打印和復印、設置回收箱及進行回收活動。

我們設立各種培訓和教育課程，期望推廣本集團的環保理念及政策，藉此提高員工對保育環境的意識。我們亦計劃在工廠周邊進行植樹活動，旨在建設一個綠色的工作環境，並同時保育當地社區的生態環境。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### METHODOLOGY

This ESG report covers the general disclosures and the Key Performance Indicators that defined in the Environmental, Social and Governance (ESG) Reporting Guide of HKEX.

The GHG Emission Calculation in this report was based on current best practices. The methodology was taken based on the following criteria:

- EPD's "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" 2010 Edition.
- Intergovernmental Panel on Climate Change (IPCC)
- Greenhouse Gas Protocol.
- ESG Reporting Guide by HKEX

Note 1: EPD's Guidelines specified value has been taken as the standard for any unspecified factor.

Note 2: Due to the business nature, the significant emissions of Sheen Tai Holdings Group are the GHG emissions, mainly from the use of electricity.

Note 3: Some premise is operating with the water supply that solely controlled by the building management, which is not feasible to record consumption for water withdrawal and discharge.

#### 編製準則

本報告根據聯交所的環境、社會及管治報告指引編製，並涵蓋指引內所界定的一般披露及主要業績指標。

本報告中的溫室氣體排放量乃根據以下標準進行計算：

- 環境保護署的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2010年版)》
- 政府間氣候變化專門委員會(IPCC)
- 溫室氣體核算體系(GHG Protocol)
- 香港交易所的《環境、社會及管治報告指引》

註1：於報告內任何未指明的排放系數均以環保署指引作標準。

註2：基於業務性質，順泰控股集團的重大氣體排放為溫室氣體排放，主要源自電力的使用。

註3：部分物業的供水及排水均為大廈管業處獨立控制，因此未能提取相關之用水及排水數據。

# Directors' Report

## 董事會報告

The Directors are pleased to present to the Shareholders this annual report and the audited consolidated financial statements for the year ended 31 December 2016.

### Principal Activities

The principal business activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in note 3 to the consolidated financial statements in this annual report.

### Business Review

Further discussion and analysis of the activities of the Group during the Year, and an indication of likely future developments in the Group's business as required by Schedule 5 to the Companies Ordinance, Chapter 622, can be found in the section headed "Management Discussion and Analysis" of this annual report. Those discussions form part of this directors' report.

### Principal Risks and Uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to the businesses in which the Group is engaged and some are from external sources. Major risks are summarized below.

#### i) Price fluctuation in major raw materials may have a material effect on the Group's performance

The major raw materials for production of the Group are polypropylene and imported BOPP films. Any substantial increase in prices of polypropylene and/or imported BOPP films may adversely affect the profitability of the Group if the Group is unable to pass all or part of such increase to its customers.

#### ii) The Group relies on certain major suppliers

The Group has relied on and expects to continue to rely on certain major suppliers for a significant portion of the purchases. If they fail to make timely delivery of their products and the Group fails to source from other suppliers in a timely and cost-effective manner, the operation of the Group could be delayed. The relationship between the Group and its customers could also be adversely affected as a result of any such delays, which could in turn materially and adversely affect the business operations and financial performance of the Group.

董事欣然向股東提呈本年報，以及截至2016年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務活動為投資控股。主要業務及本公司附屬公司的其他詳情載於本年報綜合財務報表附註3。

### 業務回顧

如第622章公司條例附表5所規定，本集團於本年度活動的進一步討論及分析，以及對本集團業務可能未來發展的指標，載於本年報「管理層討論及分析」一節。該等討論構成本董事會報告的一部份。

### 主要風險和不確定性

若干因素可能影響本集團業績及業務運作，其中部份為本集團從事業務的固有風險，而部份為來自外部的風險。主要風險總結如下。

#### i) 原材料價格波動可能對本集團業績有重大影響

本集團生產之主要原材料為聚丙烯及進口聚丙烯雙向拉伸薄膜。倘本集團不能將有關全部或部份漲幅轉嫁予其他客戶，則聚丙烯及／或進口聚丙烯雙向拉伸薄膜之價格任何大幅上升可能對本集團之盈利能力有不利影響。

#### ii) 本集團依賴若干主要供應商

本集團依賴及預期繼續依賴若干佔採購重大部份之主要供應商。倘彼等不能及時交付其產品及本集團未能及時及有效方式自其他供應商採購，則本集團營運可能遞延。本集團與其客戶之關係亦因任何有關遞延受到不利影響，從而對本集團業務經營及財務表現有重大不利影響。

## Directors' Report 董事會報告

### iii) The fluctuation of exchange rate may have a material effect on the business and performance of the Group

The sales of the Group are denominated in RMB and the purchases are denominated in USD and RMB. The Group does not engage in any exchange rate hedging activities. Any fluctuation in the exchange rates of RMB and USD may have an adverse effect on the results of operations and financial condition of the Group. Appreciation of the value of USD may increase the costs of the Group and thus subject the Group to increased competition from domestic competitors, and depreciation in the value of RMB may adversely affect the earnings, as well as the value of the net assets and dividends from the PRC subsidiaries of the Group.

### iv) PRC political, economic and social conditions and government policies could affect the business of the Group

All of the operating assets of the Group are located in the PRC and the Group expects that a majority of the revenue will continue to be derived from the operations in the PRC. The results of operations and prospects are subject, to a significant degree, to economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate, and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

## Environmental Policies and Compliance with Laws and Regulations

Details of environmental Policies and performance are set out in the "Environmental, Social and Governance Report" in this annual report.

The Group is committed to ensuring that the Group's operation is in compliance with applicable laws and regulations. As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

### iii) 匯率波動可能對本集團之業務及表現有重大不利影響

本集團之銷售乃以人民幣計值及採購以美元及人民幣計值。本集團並無從事任何匯率對沖活動。人民幣及美元匯率之任何波動可能對本集團之業務及財務狀況有不利影響。美元升值可能增加本集團之成本及因此令本集團面臨國內競爭者之競爭增加，而人民幣貶值則可能對盈利以及來自本集團中國附屬公司之資產淨值及股息價值有不利影響。

### iv) 中國政治、經濟及社會狀況及政府政策可能影響本集團之業務

本集團之所有營運資產乃位於中國及本集團預期多數收入將繼續自中國業務產生。經營業績及前景很大程度視乎中國之經濟、政治及法律發展。中國經濟在很多方面不同於多數發達國家之經濟，包括政府干預、發展水平、增長率及外匯政府控制之程度。本集團不能預測是否中國政治、經濟及社會狀況、法律、法規及政策之變動將對本集團之現時或未來業務、經營業績或財務狀況有任何重大不利影響。

## 環境政策及遵守法律法規

環境政策及表現之詳情載列於本年報「環境、社會及管治報告」。

本集團致力確保本集團營運符合適用法律法規。據董事所知，本集團在重大方面遵守對本集團業務及營運有顯著影響的相關法律法規。

## Directors' Report 董事會報告

### Key Relationships with Employees, Customers and Suppliers

The Directors recognises that employees, customers and business partners are the keys to the sustainable development of the Group.

Employees are regarded as the most important and valuable assets of the Group. The Group attracts and retains key personnel and talents with appropriate skills, experience and competence which would complement and meet the corporate and business objectives of the Group. The Group ensures all employees are reasonably remunerated and the remuneration packages of employees are reviewed regularly and necessary adjustments are made to the remuneration packages to align with the market standards.

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

### Results

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report.

### Final Dividends

The Board does not recommend payment of any final dividend for the year ended 31 December 2016 (2015: HK\$0.02 per share before the effect of the share subdivision).

### Closure of the Register of Members

For determining entitlement to attend the forthcoming annual general meeting ("AGM"), the register of members of the Company will be closed from 16 May 2017 (Tuesday) to 19 May 2017 (Friday), both days inclusive, during which period no transfer of Shares will be registered. The record date will be on 19 May 2017 (Friday). In order to qualify for attending the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on 15 May 2017 (Monday).

### 與僱員、客戶及供應商的關鍵關係

董事確認，僱員、客戶及業務合作夥伴為本集團可持續發展的關鍵。

僱員被視為本集團最重要及最有價值的資產。本集團吸引及挽留關鍵人員及擁有適當技能、經驗及能力的人才，可補充及滿足本集團的企業及業務目標。本集團確保所有僱員有合理報酬及定期審閱僱員薪酬，於必要時調整薪酬待遇以對市場標準保持一致。

本集團亦與客戶及供應商保持聯繫，並具有各種渠道，如電話、電郵及實體會議與客戶及供應商持續溝通，以取得其反饋及建議。

### 業績

本集團於本年度的業績載於本年報綜合損益及其他全面收益表。

### 末期股息

董事會建議不派付截至2016年12月31日止年度之末期股息(2015年：拆股生效前每股0.02港元)。

### 暫停辦理股份過戶登記手續

本公司將於2017年5月16日(星期二)至2017年5月19日(星期五)期間(包括首尾兩天)暫停辦理股份過戶登記手續以釐定有權出席應屆股東週年大會(「股東週年大會」)的股東，於該期間將不會辦理任何股份過戶登記手續。記錄日期將為2017年5月19日(星期五)。為符合出席股東週年大會之資格，股東須於2017年5月15日(星期一)下午4時30分前，將所有股份過戶文件連同有關股票和過戶表格送達本公司之股份過戶登記香港分處 — 卓佳證券登記有限公司，其地址為香港皇后大道東183號合和中心22樓。



## Directors' Report 董事會報告

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 11 to the consolidated financial statements in this annual report.

### Bank Borrowings

Details of bank borrowings of the Group as at 31 December 2016 are set out in note 20 to the consolidated financial statements in this annual report.

### Summary Financial Information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out in five year financial summary. This summary does not form part of the consolidated financial statements in this annual report.

### Share Capital

Details of the Company's paid up capital for the Year are set out in note 25 to the consolidated financial statements in this annual report.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands.

### Purchase, Sale or Redemption of Shares

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the Year.

### Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of approximately HK\$36.1 million (2015: approximately HK\$326.5 million) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity in this annual report.

### Material Acquisitions, Disposals and significant Investment

Save as disclosed in the section headed "Management Discussion and Analysis – Significant Investment, Material Acquisition and Disposal" in this annual report, there were no significant investments held nor other material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the year ended 31 December 2016.

### 物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於本年報綜合財務報表附註11。

### 銀行借款

本集團於2016年12月31日的銀行借款詳情載於本年報綜合財務報表附註20。

### 財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債與非控股權益之概要載於五年財務摘要。此概要並不構成本年報綜合財務報表的一部份。

### 股本

本公司於本年度的繳足資本詳情載於本年報綜合財務報表附註25。

### 優先購買權

章程細則或開曼群島法例並無任何有關優先購買權的條文。

### 購買、出售或贖回股份

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

### 轉撥儲備

派付股息前權益股東應佔溢利約36.1百萬港元(2015年：約326.5百萬港元)已轉撥作為儲備。儲備的其他變動載於本年報綜合權益變動表。

### 重大收購、出售及重大投資

除本年報「管理層討論及分析 — 重大投資、重大收購及出售」一節所披露者外，截至2016年12月31日止年度，概無持有重要投資及其他重大收購及出售附屬公司、聯營公司及合營企業。

## Directors' Report 董事會報告

### Subsequent Events

Details of important event affecting the Group subsequent to 31 December 2016 are set out in the section headed "Management Discussion and Analysis – Subsequent Events" in this annual report.

### Major Customers and Suppliers

Sales to the Group's five largest customers accounted for approximately 67.03% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 29.5% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for approximately 48.17% of the total purchases for the Year and purchase from the Group's largest supplier included therein amounted to approximately 33.21% of the total purchases for the Year.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

### Directors

The Directors who held office during the Year and as at the date of this report were as follows:

#### Executive Directors:

Mr. Guo Yumin (*Chairman*)  
Ms. Xia Yu  
Mr. Zeng Xiangyang  
Mr. Guo Cheng  
Mr. Bau Siu Fung (*resigned on 20 January 2017*)

#### Independent Non-Executive Directors:

Ms. Fan Qing  
Mr. Fong Wo, Felix  
Mr. Lo Wa Kei, Roy

In accordance with article 112 of the Company's article of association (the "Articles"), any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and any Director appointed by the Board as an additional Director shall hold office only until the next following annual general meeting of the Company.

Pursuant to article 108(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

### 報告期後的期後事件

2016年12月31日後影響本集團重要事件之詳情乃載於本年報「管理層討論及分析—期後事項」一節。

### 主要客戶及供應商

本集團向五大主要客戶的銷售額約佔本年度總銷售額67.03%，其中包括向最大客戶的銷售額佔本年度總銷售額約29.5%。本集團向五大供應商的採購額約佔本年度總採購額約48.17%，其中包括向本集團最大供應商的採購額佔本年度總採購額約33.21%。

董事或其任何之緊密聯繫人（定義見上市規則）或股東（就董事所深知，擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商擁有任何權益。

### 董事

於年內及於本報告日期任職的董事名單如下：

#### 執行董事：

郭玉民先生（主席）  
夏煜女士  
曾向陽先生  
郭誠先生  
鮑小豐先生（於2017年1月20日辭任）

#### 獨立非執行董事：

范晴女士  
方和先生  
盧華基先生

根據本公司組織章程細則（「細則」）第112條，董事會委任填補空缺的任何董事將出任直至其獲委任後首次股東大會，而董事會委任為新增董事的任何董事僅可出任至本公司下一次股東週年大會。

根據細則第108(a)條，於每次股東週年大會上，當時三分一董事須輪席退任。

## Directors' Report

### 董事會報告

Pursuant article 108 of the Articles, Ms. Xia Yu, Ms. Fan Qing and Mr. Lo Wa Ke, Roy will retire as Directors at the AGM, and being eligible, will offer themselves for re-election at the AGM.

Each of Mr. Guo Yumin, Ms. Xia Yu and Mr. Zheng Xiangyang, all being executive Directors has entered into a service contract with the Company for a term of three years commencing from 13 July 2015 and may be terminated by either party by giving not less than three months' prior written notice.

Each of Ms. Fan Qing, Mr. Lo Wa Kei, Roy and Mr. Fong Wo, Felix, all being independent non-executive Directors has entered into a service contract with the Company for a term of two years commencing from 13 July 2016 and may be terminated by either party by giving at least three months' written notice.

Mr. Guo Cheng, being an executive Director, has entered into a service contract with the Company for a term of three years commencing from 20 May 2015 and may be terminated by either party by giving at least three months' written notice.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### Biographies of Directors and Other Senior Management

The biographical details of Directors and other senior management are disclosed in the section headed "Biographies of Directors and Senior Management" of this annual report.

### Directors Emoluments

Details of the Directors' emoluments are set out in note 7 to the consolidated financial statements in this annual report. The Directors' remunerations are determined with reference to his duties and responsibilities within the Company.

根據細則第108條，夏煜女士，范晴女士及盧華基先生將於股東週年大會上退任董事並符合資格於股東週年大會上膺選連任。

郭玉民先生、夏煜女士及曾向陽先生(均為執行董事)與本公司已訂立服務合約，自2015年7月13日起初步為期三年，任何一方可發出不少於三個月事先書面通知予以終止。

范晴女士、盧華基先生及方和先生(均為獨立非執行董事)與本公司已訂立服務合約，自2016年7月13日起為期二年，任何一方可發出至少三個月書面通知予以終止。

執行董事郭誠先生已與本公司訂立一份服務合約，自2015年5月20日起為期三年，並可由一方向另一方發出不少於三個月書面通知予以終止。

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

### 董事及其他高級管理層的履歷

董事及其他高級管理層的履歷詳情於本年報「董事及高級管理層履歷」一節披露。

### 董事薪酬

董事薪酬詳情載於本年報綜合財務報表附註7。董事薪酬乃參照董事於本公司之職務及職責而釐定。

## Directors' Report 董事會報告

### Interests of Directors in Contracts

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

No contract of significance has been entered into during the Year between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

### Management Contracts

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

### Directors' Interest in Competing Business

None of the Directors or any of their respective close associates (as defined under the Listing Rules) had any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

The Board has established a committee (the "**Committee**") comprising all the independent non-executive Directors which was delegated with the authority to review the non-competition undertakings (the "**Non-competition Undertakings**") given by Sheen Tai Group Holding Limited ("**Sheentai BVI**") and Mr. Guo Yumin ("**Mr. Guo**") in a deed of non-competition entered into between Sheentai BVI and Mr. Guo in favour of the Company on 28 June 2012. The Committee was not aware of any non-compliance of the Non-competition Undertakings given by Sheentai BVI and Mr. Guo for the year ended 31 December 2016 and up to the date of this annual report. Each of Sheentai BVI and Mr. Guo has confirmed that he/it had complied with the Non-competition Undertakings given by him/it from the date of the Non-competition Undertakings and up to the date of this annual report.

### Retirement Schemes

The Group participates in a state-managed retirement scheme operated by the PRC government which covers the Group's eligible employees in the PRC and a Mandatory Provident Fund Scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 22 to the consolidated financial statements in this annual report.

### Distributable Reserves

Pursuant to the relevant rules of the Cayman Islands, the Company's distributable reserves as at 31 December 2016 amounted to approximately HK\$828.1 million.

### 董事於合約的權益

本公司或其任何附屬公司概無訂定任何董事於其中擁有直接或間接重大權益，並且於本年度終結時或於本年度內任何時間仍然生效的重大合約。

本公司或其任何附屬公司及控股股東或其任何附屬公司於本年度並無訂立任何重大合約。

### 管理合約

本年度內並無訂立或存在任何涉及本公司全部或大部分業務之管理及行政工作之合約。

### 董事於競爭業務的權益

董事或其各自的緊密聯繫人(定義見上市規則)概無於與本集團業務造成或可能造成直接或間接競爭的業務中擁有任何權益。

董事會已成立由全體獨立非執行董事組成的委員會(「**委員會**」)，其獲授權檢討順泰集團控股有限公司(「**Sheentai BVI**」)及郭玉民先生(「**郭先生**」)於2012年6月28日由Sheentai BVI及郭先生訂立有利於本公司的不競爭契約中作出的不競爭承諾(「**不競爭承諾**」)。於截至2016年12月31日止年度及直至本年報日期止，委員會並不知悉Sheentai BVI及郭先生作出的不競爭承諾有任何違規情況。BVI及郭先生各自已確認，自不競爭承諾日期起及截至本年報日期，彼等已遵守授予彼等的不競爭承諾。

### 退休計劃

本集團參與中國政府營運的國家管理退休金計劃以保障本集團於中國的合資格僱員及強制性公積金計劃以保障香港的僱員。此等退休計劃詳情載於本年報的綜合財務報表附註22。

### 可供分派儲備

根據開曼群島有關法例，本公司於2016年12月31日的可供分派儲備約為828.1百萬港元。

Directors' Report  
董事會報告Directors' Interests or Short Positions in Shares,  
Underlying Shares and Debentures董事於股份、相關股份及債券的權益或  
淡倉

(a) As at 31 December 2016, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) 於2016年12月31日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉)，或須根據證券及期貨條例第352條登記於該條所指登記冊的權益及淡倉，或根據上市規則附錄10之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

## (i) Long Position in the Shares and the underlying Shares

## (i) 於相關股份之好倉及股份

Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/ interested 所持/擁有 權益股份及 相關股份數目	Approximate Percentage of interest 權益百分比 約數
Mr. Guo Yumin ("Mr. Guo") 郭玉民(「郭先生」)	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	1,200,000,000	54.95%
	Beneficial owner (Note 2) 實益擁有人(附註2)	252,356,164	11.55%
	Interest of spouse (Notes 3 and 4) 配偶權益(附註3及4)	33,094,000	1.52%
Ms. Xia Yu ("Ms. Xia") 夏煜(「夏女士」)	Interest of spouse (Note 5) 配偶權益(附註5)	1,452,356,164	66.50%
	Beneficial owner (Note 3) 實益擁有人(附註3)	33,094,000	1.52%
Mr. Zeng Xiangyang ("Mr. Zeng") 曾向陽(「曾先生」)	Beneficial owner (Note 6) 實益擁有人(附註6)	4,000,000	0.18%
Mr. Bau Siu Fung ("Mr. Bau") 鮑小豐(「鮑先生」)	Beneficial owner (Note 7) 實益擁有人(附註7)	3,100,000	0.14%
	Interest of spouse (Note 8) 配偶權益(附註8)	400,000	0.02%

## Directors' Report 董事會報告

Name of Director 董事姓名	Capacity/Nature 身份/性質	Number of Shares and underlying Shares held/ interested 所持/擁有權益股份數目	Approximate Percentage of interest 權益百分比約數
Mr. Guo Cheng 郭誠先生	Beneficial owner (Note 9) 實益擁有人(附註9)	2,350,000	0.11%
	Interest of spouse (Note 10) 配偶權益(附註10)	47,656,000	2.18%
Ms. Fan Qing ("Ms. Fan") 范晴女士(「范女士」)	Beneficial owner (Note 11) 實益擁有人(附註11)	800,000	0.04%
Mr. Fong Wo, Felix ("Mr. Fong") 方和先生(「方先生」)	Beneficial owner (Note 12) 實益擁有人(附註12)	800,000	0.04%
Lo Wa Kei, Roy ("Mr. Lo") 盧華基(「盧先生」)	Beneficial owner (Note 13) 實益擁有人(附註13)	800,000	0.04%

**(ii) Long Position in the Ordinary Shares of Associated Corporation**

**(ii) 於相聯法團普通股份之好倉**

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份/性質	Number of share held/ interested 所持/擁有權益股份數目	Percentage of interest 權益百分比
Mr. Guo 郭先生	Sheentai BVI	Beneficial owner 實益擁有人	1	100%
Ms. Xia (Note 5) 夏女士(附註5)	Sheentai BVI	Interest of spouse 配偶權益	1	100%

Notes:

- Mr. Guo beneficially owns the entire issued share capital of Sheentai BVI. Therefore Mr. Guo is deemed, or taken to be, interested in all the 1,200,000,000 Shares held by Sheentai BVI for the purpose of the SFO. Mr. Guo is the sole director of Sheentai BVI.

附註：

- 郭先生實益擁有 Sheentai BVI 的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於 Sheentai BVI 持有的所有 1,200,000,000 股股份中擁有權益。郭先生為 Sheentai BVI 的唯一董事。

## Directors' Report

### 董事會報告

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2. These 252,356,164 Shares and underlying Shares represent:</p> <p>(a) the 251,756,164 Shares owned by Mr. Guo;</p> <p>(b) the 600,00 underlying Shares which may be allotted and issued to Mr. Guo upon full exercise of the options granted to him under the pre-IPO share option scheme adopted by the Company on 22 June 2012 (the “<b>Pre-IPO Share Option Scheme</b>”, each share option granted under the Pre-IPO Share Option Scheme is referred to as “<b>Pre-IPO Share Option</b>”); and</p>                                                                                                                                           | <p>2. 該252,356,164股股份及相關股份指：</p> <p>(a) 郭先生擁有的251,756,164股股份；</p> <p>(b) 於悉數行使根據本公司於2012年6月22日採納的首次公開發售前購股權計劃（「<b>首次公開發售前購股權計劃</b>」，根據首次公開發售前購股權計劃授出的各份購股權乃指「<b>首次公開發售前購股權</b>」）向郭先生授出的購股權後可能向其配發及發行的600,000股相關股份；及</p>                             |
| <p>3. These 33,094,000 Shares and underlying Shares represent:</p> <p>(a) the 32,494,000 Shares beneficially owned by Ms. Xia Yu; and</p> <p>(b) the 600,000 underlying Shares which may be allotted and issued to Ms. Xia Yu upon full exercise of the Pre-IPO Share Options granted to her.</p>                                                                                                                                                                                                                                                                                                                                                    | <p>3. 該33,094,000股股份及相關股份指：</p> <p>(a) 夏煜女士實益擁有的32,494,000股股份；及</p> <p>(b) 於悉數行使向夏煜女士授出的首次公開發售前購股權後可能向其配發及發行的600,000股相關股份。</p>                                                                                                                      |
| <p>4. Mr. Guo is the spouse of Ms. Xia. Accordingly, Mr. Guo is deemed, or taken to be interested in all the Shares and underlying Shares in which Ms. Xia is interested.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>4. 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份及相關股份中擁有權益。</p>                                                                                                                                                                                           |
| <p>5. Ms. Xia is the spouse of Mr. Guo. Accordingly, Ms. Xia is deemed, or taken to be interested in all the Shares and underlying Shares in which Mr. Guo is interested for the purpose of the SFO.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>5. 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份及相關股份中擁有權益。</p>                                                                                                                                                                                 |
| <p>6. These 4,000,000 Shares and underlying Shares represent:</p> <p>(a) the 1,400,000 Shares beneficially owned by Mr. Zeng;</p> <p>(b) the 600,000 underlying Shares which may be allotted and issued to Mr. Zeng upon full exercise of the Pre-IPO Share Options granted to him; and</p> <p>(c) the 2,000,000 underlying Shares which may be allotted and issued to Mr. Zeng upon full exercise of the share options granted under the Share Option Scheme adopted by the Company on 22 June 2012 (the “<b>Share Option Scheme</b>”, each share option granted under the Share Option Scheme is referred to as “<b>Share Option</b>”) to him.</p> | <p>6. 該4,000,000股股份及相關股份指：</p> <p>(a) 曾先生擁有的1,400,000股股份；</p> <p>(b) 於悉數行使向曾先生授出的首次公開發售前購股權後可能向其配發及發行的600,000股相關股份；及</p> <p>(c) 於悉數行使根據本公司於2012年6月22日採納的購股權計劃（「<b>購股權計劃</b>」，根據購股權計劃授出的各份購股權乃指「<b>購股權</b>」）向曾先生授出的購股權後可能向其配發及發行的2,000,000股相關股份。</p> |
| <p>7. These 3,100,000 underlying Shares represent:</p> <p>(a) the 500,000 Shares beneficially owned by Mr. Bau;</p> <p>(b) the 600,000 underlying Shares which may be allotted and issued to Mr. Bau upon full exercise of the Pre-IPO Share Options granted to him; and</p> <p>(c) the 2,000,000 underlying Shares which may be allotted and issued to Mr. Bau upon full exercise of the Share Options granted to him.</p>                                                                                                                                                                                                                          | <p>7. 該3,100,000股相關股份指：</p> <p>(a) 鮑先生實益擁有的500,000股股份；</p> <p>(b) 於悉數行使向鮑先生授出的首次公開發售前購股權後可能向其配發及發行的600,000股相關股份；及</p> <p>(c) 於悉數行使向鮑先生授出的購股權後可能向其配發及發行的2,000,000股相關股份。</p>                                                                          |
| <p>8. These 400,000 Shares were held by Ms. Chim Mei Ling Angel. Mr. Bau is the spouse of Ms. Chim. For the purpose of the SFO, Mr. Bau is deemed or taken to be interested in the Shares held by Ms. Chim.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>8. 該400,000股股份乃由詹美玲女士持有。鮑先生為詹女士的配偶。就證券及期貨條例而言，鮑先生被視為或當作於詹女士擁有權益的所有股份及相關股份中擁有權益。</p>                                                                                                                                                              |

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9. These 2,350,000 Shares and underlying Shares represent:

- (a) the 450,000 Shares beneficially owned by Mr. Guo Cheng;
- (b) the 1,600,000 underlying Shares which may be allotted and issued to Mr. Guo Cheng upon full exercise of the Share Options granted to him; and
- (c) the 300,000 underlying Shares which may be allotted and issued to Mr. Guo Cheng upon full exercise of the Pre-IPO Share Options granted to him.

10. These 47,656,000 Shares represent the Shares owned by Ms. Lam Ka Yee. Mr. Guo Cheng is the spouse of Ms. Lam. Accordingly, Mr. Guo Cheng is deemed, or taken to be, interested in all the Shares in which Ms. Lam is interested for the purpose of the SFO.

11. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Ms. Fan upon full exercise of the Share Options granted to her.

12. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Mr. Fong upon full exercise of the Share Options granted to him.

13. These 800,000 underlying Shares represent the 800,000 Shares which may be allotted and issued to Mr. Lo upon full exercise of the Share Options granted to him.

(b) So far as is known to the Directors, as at 31 December 2016, the following persons (not being a Director or chief executive of the Company as disclosed in paragraph (a) above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

### The Company

9. 該2,350,000股股份及相關股份指：

- (a) 郭誠先生實益擁有的450,000股股份；
- (b) 於悉數行使向郭誠先生授出的購股權可能向其配發及發行的1,600,000股相關股份；及
- (c) 於悉數行使向郭誠先生授出的首次公開發售前購股權後可能向其配發及發行的300,000股相關股份。

10. 該47,656,000股股份指林嘉儀女士擁有的股份。郭誠先生為林女士的配偶。因此，就證券及期貨條例而言，郭誠先生被視為或當作於林女士擁有權益的所有股份中擁有權益。

11. 該800,000股相關股份指於悉數行使向范女士授出的購股權後可能向其配發及發行的800,000股股份。

12. 該800,000股相關股份指於悉數行使向方先生授出的購股權後可能向其配發及發行的800,000股股份。

13. 該800,000股相關股份指於悉數行使向盧先生授出的購股權後可能向其配發及發行的800,000股股份。

(b) 據董事所知，於2016年12月31日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

### 本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate Percentage of shareholding 股權百分比約數
Sheentai BVI	Beneficial owner 實益擁有人	1,200,000,000	54.95%



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Save as disclosed above, as at 31 December 2016, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### Directors' Right to Acquire Shares or Debentures

Apart from as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the Year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### Share Option Schemes

#### (a) Pre-IPO Share Option Scheme

Pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") adopted on 22 June 2012, the Company had granted options to subscribe for 10,000,000 Shares (which were adjusted to 40,000,000 Shares after the share subdivision of the Company becoming effective on 25 September 2015) to employees, directors, consultants and advisers of our Group.

Set out below are details of the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report:

Name of grantee		Number of options granted on 22 June 2012 於2012年6月22日 獲授購股權數目	Outstanding as at 1 January 2016 於2016年1月1日 尚未行使	Exercised since date of grant 自獲授日期起已行使	Cancelled since date of grant 自獲授日期起已註銷	Lapsed since date of grant 自獲授日期起已失效	Outstanding as at the date of this report 於本報告日期 尚未行使
<b>Director</b>	<b>董事</b>						
Mr. Guo Yumin	郭玉民先生	2,000,000	1,100,000	500,000	—	—	600,000
Ms. Xia Yu	夏煜女士	2,000,000	1,100,000	500,000	—	—	600,000
Mr. Bau Siu Fung	鮑小豐先生	2,000,000	1,100,000	500,000	—	—	600,000
Mr. Zeng Xiangyang	曾向陽先生	2,000,000	1,100,000	500,000	—	—	600,000
Mr. Guo Cheng	郭誠先生	1,000,000	550,000	250,000	—	—	300,000
<b>Employees and advisers</b>	<b>僱員及顧問</b>	31,000,000	19,360,000	5,150,000	—	—	14,210,000
Total	總計	40,000,000	24,310,000	7,400,000	—	—	16,910,000

除上文所披露者外，於2016年12月31日，概無任何人士(本公司董事或最高行政人員除外)知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

### 董事收購股份或債券的權利

除上文「董事於股份、相關股份及債券的權益或淡倉」一段所披露者外，於本年度任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

### 購股權計劃

#### (a) 首次公開發售前購股權計劃

根據2012年6月22日採納的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，本公司已將可認購10,000,000股股份(其在本公司股份拆細於2015年9月25日生效後已調整至40,000,000股股份)的購股權授予本集團僱員、董事、諮詢人及顧問。

於本年報日期，根據首次公開發售前購股權計劃尚未行使的購股權詳情載列如下：

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### Note:

The subscription price for Shares under the Pre-IPO Share Option Scheme is HK\$0.6029 per Share (which had been adjusted to HK\$0.1507 per share after the share subdivision of the Company becoming effective on 25 September 2015), being the amount of the combined net asset value of the Group as at 31 December 2011 as stated in the audited combined financial statements of the Group attributable to each share (assuming 400,000,000 shares of the Company are in issue as at 31 December 2011). Options granted under the Pre-IPO Share Option Scheme shall vest in 5 tranches in the proportion of 10%, 15%, 20%, 25% and 30% on 14 July 2013, 14 July 2014, 14 July 2015, 14 July 2016 and 14 July 2017, and shall expire on 13 July 2018, being the sixth anniversary of the date of initial listing of the Shares on the Stock Exchange.

A summary of the principal terms and conditions of the Pre-IPO Share Option Scheme is set out as follows.

On 22 June 2012, the Pre-IPO Share Option Scheme was approved by the then sole shareholder of the Company.

The purpose of the Pre-IPO Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants and advisers of the Group and to promote the success of the business of the Group.

The maximum number of shares in respect of which options can be granted under the Pre-IPO Share Option Scheme is 10,000,000, representing approximately 2.44% of the total issued shares of the Company as at the date of listing. Options to subscribe for an aggregate of 10,000,000 shares of the Company (which were adjusted to 40,000,000 shares of HK\$0.0025 each after the shares subdivision of the Company becoming effective on 25 September 2015) had been granted by the Company under the Pre-IPO Share Option Scheme before the date of listing. Pursuant to the Pre-IPO Share Option Scheme, no further options can be granted after the date of listing.

The subscription price for the shares of the Company under the Pre-IPO Share Option Scheme is HK\$0.6029 per share (which was adjusted to HK\$0.1507 each after the share subdivision of the Company becoming effective on 25 September 2015), being the amount of the combined net asset value of the Group as at 31 December 2011 as stated in the audited combined financial statement of the Group attributable to each share of HK\$0.01 each (assuming 400,000,000 shares of HK\$0.01 each are in issue as at 31 December 2011).

Options under the Pre-IPO Share Option Scheme are exercisable during the period as set out in the paragraph headed "Outstanding Pre-IPO Share Options" under Appendix V to the prospectus of the Company dated 29 June 2012.

Save as determined by our Board and provided in the offer of the grant of the relevant options, the exercise of the options under the Pre-IPO Share Option Scheme are not subject to any performance targets being met.

### 附註：

首次公開發售前購股權計劃下股份的認購價為每股0.6029港元(其在本公司股份拆細於2015年9月25日生效後已調整至每股0.1507港元)，即本集團的經審計合併財務報表中所載每股股份應佔本集團於2011年12月31日的合併資產淨值的數額(假設於2011年12月31日已發行400,000,000股本公司股份)。根據首次公開發售前購股權計劃授出的購股權須分五批以10%、15%、20%、25%及30%的比例分別於2013年7月14日、2014年7月14日、2015年7月14日、2016年7月14日及2017年7月14日授予承授人，並於2018年7月13日到期(即股份於聯交所首次上市之日起計第六週年)。

首次公開發售前購股權計劃主要條款及條件的概要載列如下：

於2012年6月22日，首次公開發售前購股權計劃已獲本公司當時唯一股東批准。

首次公開發售前購股權計劃的目的旨在吸納及挽留優才，並向本集團的僱員、董事、諮詢人士及顧問提供額外獎勵以及推動本集團業務創出佳績。

根據首次公開發售前購股權計劃可授出相關購股權最高股份數目為10,000,000股，相當於上市日期本公司已發行股份總額的約2.44%。於上市日期前，本公司根據首次公開發售前購股權計劃已授出購股權認購總計10,000,000股本公司股份(其在2015年9月25日本公司股份拆細生效後調整為40,000,000股每股面值0.0025港元的股份)。根據首次公開發售前購股權計劃，上市日期後並無可授出進一步購股權。

首次公開發售前購股權計劃下本公司股份的認購價為每股0.6029港元(其在本公司股份拆細於2015年9月25日生效後已調整至每股0.1507港元)，即本集團的經審計合併財務報表中所載每股0.01港元的股份應佔本集團於2011年12月31日的合併資產淨值的數額(假設於2011年12月31日已發行400,000,000股每股0.01港元的本公司股份)。

首次公開發售前購股權計劃下購股權於本公司日期為2012年6月29日的招股章程附錄五「流通在外的首次公開發售前購股權」一段所載期間行使。

除董事會另有釐定及有關購股權的授出要約指明者外，根據首次公開發售前購股權計劃行使購股權毋須達成任何表現目標。

## Directors' Report

### 董事會報告

The amount payable by the grantee of an option under the Pre-IPO Share Option Scheme to the Company on acceptance of the offer for the grant of an option is HK\$1.

The Pre-IPO Share Option Scheme will remain in force for a period commencing on 22 June 2012, being the date on which the Pre-IPO Share Option Scheme was adopted by the Company and ending on the day immediately prior to 13 July 2012, being the date of listing of the shares of the Company, after which period no further options will be granted thereunder but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the exercise of any options granted.

#### (b) Share Option Scheme

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 22 June 2012. A summary of the principal terms and conditions of the Share Option Scheme is set out as follows.

##### 1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

##### 2. Participants

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

於接納授出購股權要約時購股權承授人根據首次公開發售前購股權計劃應付金額為1港元。

首次公開發售前購股權計劃將自2012年6月22日(即本公司採納首次公開發售前購股權計劃日期)起至緊隨2012年7月13日(即本公司股份上市日期)前當日止期間仍生效,此後期間概無進一步購股權將據此授出,但首次公開發售前購股權計劃條文所有其他方面將仍具十足效力及作用以行使所授出任何購股權。

#### (b) 購股權計劃

本公司於2012年6月22日採納一項購股權計劃(「**購股權計劃**」)。購股權計劃主要條款及條件的概要載列如下:

##### 1. 購股權計劃的目的

股權計劃旨在吸納及挽留優才,並向本集團僱員(全職及兼職)、董事、諮詢人士、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供額外獎勵以及推動本集團業務創出佳績。

##### 2. 參與者

董事會可全權酌情及按其可能認為合適的有關條款向本集團任何僱員(全職或兼職)、董事、諮詢人士或顧問或本集團任何主要股東或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權以認購相關數目股份(可根據購股權計劃條款釐定)。

任何參與者可獲授任何購股權的基本資格乃根據董事會(或視情況而定,獨立非執行董事)不時根據其對本集團的發展或業務的貢獻或潛在貢獻而決定。

## Directors' Report 董事會報告

### 3. Total number of Shares available for issue under the Share Option Scheme

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other scheme of the Company shall not in aggregate exceed 10% of all the shares in issue as at the date of listing of the shares of the Company (or such numbers of shares as shall result from a sub-division or a consolidation of the shares of the Company from time to time), i.e. 40,000,000 shares representing 10% of the issued shares of the Company as at the date of listing. On 25 September 2015, each of the existing issued and unissued shares of the Company of HK\$0.01 each in the share capital of the Company was sub-divided into four sub-divided shares of HK\$0.0025 each (the "Shares Subdivision"). As such, the maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other scheme of the Company is adjusted from 40,000,000 to 160,000,000.

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company (which were adjusted to 58,400,000 shares of HK\$0.0025 each after the Shares Subdivision) were granted to certain Directors and employees of the Company under the Share Option Scheme.

Therefore, as at the date of this annual report, the total number of shares available for issue under the Share Option Scheme and any other scheme of the Company was 61,600,000 representing approximately 2.82% of the issued share capital of the Company as at the date of this annual report.

### 4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue.

### 3. 根據購股權計劃可發行股份總數

根據購股權計劃及本公司任何其他計劃可能授出購股權有關股份最高數目將合計不超過於本公司股份上市日期已發行所有股份的10% (或本公司股份不時拆細或合併將產生的有關股份數目)，即40,000,000股股份，佔上市日期本公司已發行股份的10%。於2015年9月25日，本公司股本中每股面值0.01港元的每股本公司現有已發行及未發行股份乃分拆為四股每股面值0.0025港元的拆細股份 (「股份拆細」)。因此，根據購股權計劃及本公司任何其他計劃可能授出購股權有關股份最高數目由40,000,000股調整為160,000,000股。

於2015年1月29日，根據購股權計劃，已向本公司若干董事及僱員授出總計14,600,000份購股權，以認購總計14,600,000股本公司每股面值0.01港元的普通股 (其於股份拆細後已調整至58,400,000股每股面值0.0025港元的股份)。

因此，於本年報日期，根據購股權計劃及本公司任何其他計劃可供發行股份總數為61,600,000股，佔本年報日期本公司已發行股本的約2.82%。

### 4. 各參與者的最高配額

於任何12個月期間截至授出日期根據購股權計劃或本公司任何其他購股權計劃於行使向任何參與者授出購股權時已發行及將發行股份總數 (包括已行使及尚未行使購股權) 將不超過本公司已發行股份的1%。

## Directors' Report

### 董事會報告

#### 5. *Time of exercise of options*

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

#### 6. *Minimum period for which an option must be held before it can be exercised*

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

#### 7. *Time of acceptance and the amount payable on acceptance of the option*

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.

#### 8. *Basis of determining the exercise price*

The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share of the Company on the date of grant of the option.

#### 5. 行使購股權的時間

根據購股權計劃的條款可能行使購股權期間任何時間按董事會可能釐定將不超過自授出日期起十年(受有關提前終止條文規限)。

#### 6. 行使購股權前須持有購股權之最低期限

除董事會另有釐定及有關購股權的授出要約指明者外，任何購股權可獲行使前毋須達成任何表現目標。

#### 7. 接納時間及接納購股權時應付金額

授出購股權要約須於作出有關要約(不包括當日)七日內接納。於授出購股權要約接納時本公司購股權承授人應付金額為1港元。

#### 8. 釐定行使價的基準

就根據購股權計劃授出的任何特定購股權的股份行使價，將完全由董事會釐定並通知參與者，但不得低於下列較高者：(i)本公司股份於購股權授出日期(須為營業日)在聯交所每日報價表所報的收市價；(ii)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份於購股權授出日期的面值。

## Directors' Report 董事會報告

### 9. Life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on 22 June 2012 (the date on which the Share Option Scheme was conditionally adopted by the Company) and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors and employees of the Company under the Share Option Scheme. Among the share options granted above, 2,100,000 share options were granted to the Directors to subscribe for a total of 2,100,000 shares of the Company. For details, please refer to the Company's announcement dated 29 January 2015.

Please refer to the announcement of the Company dated 24 September 2015 in relation to the adjustment to the options granted under the Share Option Scheme upon the share subdivision of the Company becoming effective on 25 September 2015.

Set out below are details of the outstanding options granted under the Share Option Scheme as at the date of this report:

### 9. 購股權計劃的有效期

購股權計劃將自2012年6月22日(本公司有條件採納購股權計劃日期)起十年期間仍具效力，除非在股東大會上遭本公司股東提早終止，否則於緊接計劃滿十週年前一個營業日的營業時間結束時屆滿。

於2015年1月29日，可認購合共14,600,000股本公司每股面值0.01港元的普通股的14,600,000份購股權，已根據本公司的購股權計劃授予若干本公司董事及僱員。於所授出購股權中，2,100,000份購股權乃授予董事，以認購合共2,100,000股本公司股份。詳情請參閱本公司日期為2015年1月29日的公告。

請參閱本公司日期為2015年9月24日的公告，內容有關本公司股份拆細於2015年9月25日生效前之購股權調整。

於本報告日期，根據購股權計劃授出的未行使購股權詳情載列如下：

Name of grantee		Number of options granted on 29 January 2015 於2015年1月29日 獲授購股權數目	Outstanding as at 1 January 2016 於2016年1月1日 尚未行使	Exercised since date of grant 自獲授日期 已行使	Cancelled since date of grant 自獲授日期 已註銷	Outstanding as the date Lapsed since date of grant 自獲授日期 已失效	of this report 於本報告 日期尚未 行使
<b>Director</b>	<b>董事</b>						
Mr. Guo Cheng	郭誠先生	1,600,000	—	—	—	—	1,600,000
Mr. Zeng Xiangyang	曾向陽先生	2,000,000	—	—	—	—	2,000,000
Mr. Bau Siu Fung	鮑小豐先生	2,000,000	—	—	—	—	2,000,000
Mr. Fong Wo, Felix	方和先生	800,000	—	—	—	—	800,000
Ms. Fan Qing	范晴女士	800,000	—	—	—	—	800,000
Mr. Lo Wa Kei, Roy	盧華基先生	800,000	—	—	—	—	800,000
<b>Employees and advisers</b>	<b>僱員及顧問</b>	50,400,000	—	—	—	—	50,400,000
Total	合計	58,400,000	—	—	—	—	58,400,000

## Directors' Report 董事會報告

### Employees and Remuneration Policy

As at 31 December 2016, the Group employed approximately 390 full-time staff members. The Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind and/or discretionary bonuses relating to our performance. The Group also established the Pre-IPO Share Option Scheme and the Share Option Scheme to incentivize the senior management and employees, further details of which are set out in the paragraph headed "Share Option Schemes" in this report. When reviewing and determining the specific remuneration packages for the executive Directors and senior management, the Company takes into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment elsewhere in the Group and desirability of performance-based remuneration. The Group determines the staff's remuneration based on factors such as qualifications and work experience.

### Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report of this annual report.

### Charitable Donations

During the Year, the Group did not make any charitable donation.

### Permitted Indemnity Provisions

Pursuant to article 191 of the Articles, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient public float during the year ended 31 December 2016 and up to the date of this annual report as required under the Listing Rules.

### 僱員及薪酬政策

於2016年12月31日，本集團聘用約390名全職員工。董事及高級管理層以袍金、薪金、津貼、實物福利及／或與本集團表現有關的酌情花紅形式收取報酬。本集團亦設立首次公開發售前購股權計劃及購股權計劃，以激勵高級管理層及僱員，進一步詳情載於本報告「購股權計劃」一段。於檢討及釐定執行董事及高級管理層的具體薪酬組合時，本公司會考慮多種因素，如彼等的個人表現、資格、經驗及資歷、可比公司所支付的薪金、時間貢獻及董事職責、於本集團各處的任職情況以及績效掛鈎薪酬的可取性。本集團根據資格及工作經驗等因素釐定員工的薪酬。

### 企業管治

本公司致力維持企業管治常規的高水平。有關本公司所採納的企業管治常規資料載於本年報企業管治報告。

### 慈善捐贈

年內，本集團並無作出任何慈善捐贈。

### 獲准許彌償條文

根據章程細則第191條，每名董事就其執行職務或與此有關所蒙受或招致之一切損失或責任，均有權從本公司資產中獲得彌償。

### 公眾持股量

根據本公司所得公眾資料及就董事所知，於本年報日期，本公司於截至2016年12月31日止年度直至本年報日期已遵照上市規則維持足夠公眾持股量。

## Directors' Report 董事會報告

### Auditor

KPMG has acted as auditors of the Company for the year ended 31 December 2016. The Company has not changed its external auditors during the past three years and up to the date of this report.

KPMG will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution for the reappointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board of

**Guo Yumin**  
*Chairman*

Hong Kong, 31 March 2017

### 核數師

畢馬威會計師事務所擔任本公司截至2016年12月31日止年度的核數師。在過去三年至本報告之日，本公司並無更換其外聘核數師。

畢馬威會計師事務所將於應屆股東週年大會上退任，惟符合資格並願意應選連任。再次委任畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會提呈。

承董事會命

*主席*  
**郭玉民**

香港，2017年3月31日



# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the shareholders of Sheen Tai Holdings Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Sheen Tai Holdings Group Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 84 to 215, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR OPINION

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") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致順泰控股集團有限公司股東

(於開曼群島註冊成立的有限公司)

#### 意見

我們已審核載於第84至215頁順泰控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2016年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附注，包括主要會計政策。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2016年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

#### 意見的基礎

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

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

### KEY AUDIT MATTERS

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

### 關鍵審計事項

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

<b>Impairment of goodwill and other intangible assets</b> <b>商譽及其他無形資產減值</b>	
<i>Refer to note 13 and note 14 to the consolidated financial statements and the accounting policies from page 100 to page 105.</i> <i>請參閱綜合財務報表附註 13 和附註 14 及第 100 頁至第 105 頁的會計政策。</i>	
<b>The Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How the matter was addressed in our audit</b> <b>我們的審計如何處理該事項</b>
<p>Goodwill and other intangible assets arose during the current year from the acquisition of certain subsidiaries, the principal activities of which are the operating of cloud computing platforms, by issuing four tranches of convertible bonds with total principal amounts of HK\$236,160,000.</p> <p>The other intangible assets represent a Cloud Platform Operating Agreement (“the Agreement”) entered into between the Group and Jiangsu Guang He Hui Yun Technology Company Limited (an experienced cloud computing platform operator). The Agreement relates to the operations of the cloud computing platforms owned by the Group.</p> <p>Management performs impairment testing of goodwill annually. For other intangible assets, impairment testing is performed when indicators of potential impairment are identified. In performing impairment testing of goodwill and other intangible assets, management considered that the entire operations of the cloud computing platform companies represented one separately identifiable cash generating unit.</p> <p>本年內，商譽及其他無形資產來源於本集團發行本金數額合計 236,160,000 港元的四批可換股債券來收購若干附屬公司（其主要業務為經營雲端運算平台）。</p> <p>其他無形資產是指本集團與江蘇廣和慧雲科技股份有限公司（具有經驗的雲計算平台經營者）訂立的雲平台營運協議（「協議」）。該協議與本集團的雲計算平台經營有關。</p> <p>管理層每年對商譽進行減值測試。對於其他無形資產，本集團在發現潛在減值跡象時進行減值測試。在對商譽和其他無形資產進行減值測試時，管理層考慮雲計算平台公司的整體經營業務（即一個可單獨識別的現金產生單位）。</p>	<p>Our audit procedures to assess impairment of goodwill and other intangible assets included the following:</p> <ul style="list-style-type: none"><li>• assessing the level at the impairment assessment was performed by taking into account the Group's operations as a whole and the requirements of the prevailing accounting standards;</li><li>• obtaining and inspecting the impairment assessment reports prepared by the external valuers engaged by the Group and on which the directors' assessment of impairment of goodwill and intangible assets was based;</li></ul> <p>我們就評估商譽及其他無形資產減值的審計程序包括以下程序：</p> <ul style="list-style-type: none"><li>• 通過考慮本集團的整體經營以及現行會計準則的要求，評價減值評估的水平；</li><li>• 取得並檢查由本集團聘請的外部估價公司編制的減值評估報告以及董事對商譽和無形資產減值的評估；</li></ul>

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

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

Impairment of goodwill and other intangible assets 商譽及其他無形資產減值	
Refer to note 13 and note 14 to the consolidated financial statements and the accounting policies from page 100 to page 105. 請參閱綜合財務報表附註 13 和附註 14 及第 100 頁至第 105 頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Management assessed potential impairment by using the value in use method and engaged a firm of qualified external valuers to prepare a discounted cash flow forecast, which involved the exercise of significant judgement and estimation, particularly in relation to forecasting revenue and determining the discount rate applied to estimate the net present value of the future operating cash flows.</p> <p>We identified assessing impairment of goodwill and other intangible assets as a key audit matter because they represent a significant portion of consideration paid to acquire the subsidiaries, the value of which is embedded in the performance of the Group and which is subject to the risks of industry volatility and economic cycles, and because the exercise of significant judgement and estimation is required in assessing potential impairment of these assets, particularly in relation to forecasting future performance and determining the discount rate applied, both of which are inherently uncertain and could be subject to management bias.</p> <p>管理層以使用價值法評估潛在減值，並聘請合資格的外部估值公司編制貼現現金流量預測，其中需要重大判斷和估計（特別在預測收入和確定估計未來經營現金流量淨現值適用的貼現率時。</p> <p>我們把商譽和其他無形資產減值列為關鍵審計事項，因為它們是收購附屬公司所支付對價中的重要部分，其價值嵌入了本集團的業績，並受到行業波動和經濟周期風險的影響，亦因為評估這些資產的潛在減值時需要重大判斷和估計，特別是在預測未來業績和確定所採用的折現率方面存在固有的不確定性，並可能受到管理層偏向的影響。</p>	<ul style="list-style-type: none"> <li>assessing the external valuers' qualifications, experience and expertise in the assets being valued and considering their objectivity and independence;</li> <li>utilising our internal valuation specialists to assist us in assessing the impairment assessment methodology adopted, with reference to the requirements of the prevailing accounting standards, and the discount rate applied by recalculating the discount rate using externally derived data;</li> <li>評估外部估價公司在估值資產方面的資歷、經驗和專業知識，並考慮其客觀性和獨立性；</li> <li>在我們的內部估值專業人員協助下，我們參照現行會計準則的要求，評估所採用的減值評估方法，並使用外部數據重新計算貼現率來評估所採用的貼現率。</li> </ul>

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

<b>Impairment of goodwill and other intangible assets</b> 商譽及其他無形資產減值	
<i>Refer to note 13 and note 14 to the consolidated financial statements and the accounting policies from page 100 to page 105.</i> 請參閱綜合財務報表附註 13 和附註 14 及第 100 頁至第 105 頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
	<ul style="list-style-type: none"><li>assessing the Group's procedures and policies in connection the preparation of budgets upon which the forecasts used in the impairment assessment were based and comparing key financial data in the discounted cash flow forecast with the financial budget approved by the directors;</li><li>evaluating management's impairment assessment of goodwill and intangible assets by comparing the key assumptions adopted in the discounted cash flow forecast, which included forecast revenue and the discount rate applied, with externally derived data which included projected GDP growth rates, projected inflation rates and cloud computing industry analyses published by external research institutes;</li><li>評估本集團與預算編制(減值評估所用預測的基礎)相關的程序和政策,並將貼現現金流量預測中的關鍵財務數據與經董事審准的財務預算進行比較;</li><li>通過比較貼現現金流量預測(包括預測收入和所採用的折現率)中採用的關鍵假設與外部數據(包括預計GDP增長率、預計通貨膨脹率和外部研究機構發佈的雲計算行業分析),評估管理層對商譽和無形資產的減值評估;</li></ul>

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

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項(續)

Impairment of goodwill and other intangible assets 商譽及其他無形資產減值	
Refer to note 13 and note 14 to the consolidated financial statements and the accounting policies from page 100 to page 105. 請參閱綜合財務報表附註 13 和附註 14 及第 100 頁至第 105 頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
	<ul style="list-style-type: none"> <li>performing sensitivity analyses for the key variables in the impairment assessment and considering what changes to these key variables would, either individually or collectively, result in an impairment charge and whether there was any indication of management bias in the selection of the key variables;</li> <li>assessing whether the disclosures in the consolidated financial statements reflected the risks inherent in the impairment assessment of goodwill and other intangible assets with reference to the requirements of the prevailing accounting standards.</li> <li>對減值評估中的關鍵變量執行敏感性分析，並考慮這些關鍵變量何種變動(單獨或匯總起來)將產生減值費用以及在選擇關鍵變量時是否存在管理層偏向的跡象；</li> <li>評估綜合財務報表中的披露是否反映了根據現行會計準則的要求對商譽和其他無形資產進行減值評估的固有風險。</li> </ul>

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

<p><b>Revenue recognition from sales of goods</b> 商品銷售的收入確認</p>	
<p>Refer to note 3 to the consolidated financial statements and the accounting policies from page 116 to page 117. 請參閱綜合財務報表附註3及第116頁至第117頁的會計政策。</p>	
<p><b>The Key Audit Matter</b> 關鍵審計事項</p>	<p><b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項</p>
<p>The Group's revenue is principally generated from the manufacture and sale of biaxially oriented polypropylene films ("BOPP films"), the sub-processing of cigarette films and the sale of computer software.</p> <p>Revenue from the sale of BOPP films and the sub-processing of cigarette films is recognised when goods are delivered to the customer's premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership have been transferred to the customer.</p> <p>本集團的收入主要來自聚丙烯雙向拉伸薄膜(「BOPP薄膜」)的產銷，香煙相關薄膜的加工處理和電腦軟件的銷售。</p> <p>銷售BOPP薄膜和香煙相關薄膜的加工處理的收入在貨品送達客戶場地(作為時間點)，而且客戶接收貨品和所有權的相關風險與回報轉移至客戶時確認。</p>	<p>Our audit procedures to assess the recognition of revenue from sales of goods included the following:</p> <ul style="list-style-type: none"> <li>assessing the design, implementation and operating effectiveness of the Group's key internal controls over the accuracy and timing of revenue recognition, including reconciliations between sales and cash receipts systems and the general ledger;</li> <li>inspecting sales contracts, on a sample basis, to assess whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards;</li> </ul> <p>我們就評估商品銷售的收入確認的審計程序包括以下程序：</p> <ul style="list-style-type: none"> <li>評估本集團的關鍵內部控制的設計、實施和操作對收入確認的準確性和時點(包括銷售及現金收入系統與總分類賬之間的對賬)的有效性；</li> <li>以抽樣方式檢查銷售合同，來評估管理層是否根據本集團的會計政策並參考現行會計準則的要求來確認相關收入；</li> </ul>

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

## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審計事項 (續)

Revenue recognition from sales of goods 商品銷售的收入確認	
Refer to note 3 to the consolidated financial statements and the accounting policies from page 116 to page 117. 請參閱綜合財務報表附註3及第116頁至第117頁的會計政策。	
The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Revenue from the sale of computer software is recognised after the completion of installation, testing and inspection activities and upon acceptance that the computer software sold is operating as designed by both parties.</p> <p>We identified revenue recognition from sales of goods as a key audit matter because revenue is a key performance indicator of the Group and, therefore, is subject to an inherent risk of being recognised when the conditions for revenue recognition are not yet met and because of the risk of manipulation of revenue due to internal incentives or external pressures over financial performance.</p> <p>銷售電腦軟件的收入在完成安裝、測試和檢查後，並且客戶接受所出售電腦軟件已按雙方設計的方式營運後確認。</p> <p>我們把貨品銷售的收入確認列為關鍵審計事項，因為收入是本集團的主要績效指標，因此，存在未達到收入確認條件就確認收入的內部風險，亦因為存在因財務業績的內部激勵措施或外部壓力而操縱收入的風險。</p>	<ul style="list-style-type: none"> <li>comparing, on a sample basis, sales transactions recorded during the year with the underlying purchase orders, goods delivery notes signed by customers as evidence of acceptance of the goods, shipping documents and invoices and assessing the business substance of the underlying transactions and whether the related revenue had been recognised in accordance with the Group's revenue recognition accounting policies;</li> <li>examining "inspection and acceptance slips" signed by both parties to computer software sales and assessing whether the related revenue was recognised in the appropriate financial period in accordance with the terms of the sales contracts;</li> <li>以樣本為基礎，將年內錄得的銷售交易與相關採購訂單、由客戶簽署作為收貨憑證的交貨單、海運提單和發票進行比較，並評估相關交易的業務性質以及相關收入是否已按本集團的收入確認會計政策確認；</li> <li>審核雙方簽署的電腦軟件銷售的「檢查和驗收單」，並評估相關收入是否已根據銷售合同的條款評在適當的財務期內確認；</li> </ul>

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

<b>Revenue recognition from sales of goods</b> 商品銷售的收入確認	
<i>Refer to note 3 to the consolidated financial statements and the accounting policies from page 116 to page 117.</i> 請參閱綜合財務報表附註3及第116頁至第117頁的會計政策。	
<b>The Key Audit Matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們的審計如何處理該事項
	<ul style="list-style-type: none"><li>• comparing a sample of sales transactions recorded just before and after the reporting date with underlying purchase orders, goods delivery notes signed by customers as evidence of acceptance of the goods and shipping documents to assess whether the related revenue was recorded in the appropriate financial period;</li><li>• scrutinising all manual journal entries raised during the reporting period relating to revenue and comparing details of those which were considered to be material or met other specified risk-based criteria with relevant underlying documentation.</li><li>• 將報告日期之前和之後記錄的銷售交易樣本與相關採購訂單、由客戶簽署作為收貨憑證的交貨單、海運提單進行比較，以評估相關收入是否已計入適當的財務期間；</li><li>• 審查在報告期間作出的收入相關的所有人工調整會計分錄，並將被視為重大或符合其他特定以風險為基礎的標準的詳細信息與相關基本文件進行比較。</li></ul>



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

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

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

### 綜合財務報表及其核數師報告以外的信息

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

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report (Continued)

### 獨立核數師報告 (續)

- 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恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Chung Chi, Alan.

出具本獨立核數師報告的審計項目合夥人是林聰智。

### **KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

31 March 2017

### **畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

2017年3月31日

## Consolidated Statement of Profit or Loss

## 綜合損益表

截至2016年12月31日止年度(以港元為單位)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		Note 附註	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Revenue</b>	收入	3	<b>478,354</b>	469,241
Cost of sales	銷售成本		<b>(304,798)</b>	(338,287)
<b>Gross profit</b>	毛利		<b>173,556</b>	130,954
Other income	其他收入	4	<b>26,272</b>	13,185
Distribution costs	分銷成本		<b>(37,236)</b>	(17,665)
Administrative expenses	行政開支		<b>(95,341)</b>	(89,364)
Other operating expenses	其他經營開支		<b>(10,706)</b>	(2,649)
<b>Profit from operations</b>	經營溢利		<b>56,545</b>	34,461
Net income from disposal of a subsidiary	出售附屬公司淨收入		–	362,125
Finance costs	融資成本	5(a)	<b>(8,561)</b>	(15,422)
<b>Profit before taxation</b>	稅前溢利	5	<b>47,984</b>	381,164
Income tax	所得稅	6(a)	<b>(11,852)</b>	(54,634)
<b>Profit for the year</b>	年內溢利		<b>36,132</b>	326,530
<b>Attributable to:</b>	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		<b>36,132</b>	326,530
Non-controlling interests	非控股權益		–	–
<b>Profit for the year</b>	年內溢利		<b>36,132</b>	326,530
<b>Earnings per share</b>	每股盈利			
Basic (HK\$)	基本(港元)	10	<b>0.017</b>	0.164
Diluted (HK\$)	攤薄(港元)	10	<b>0.001</b>	0.151

The notes on pages 92 to 215 form part of these financial statements.

刊載於第92至215頁的財務報表附註是本財務報告的組成部份。

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

截至2016年12月31日止年度(以港元為單位)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

	Note 附註	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Profit for the year</b>		<b>36,132</b>	326,530
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of financial statements of subsidiaries	其後可能重新分類 至損益的項目： 換算附屬公司財務報表 的匯兌差額	9	(38,684)
		<b>(48,634)</b>	(38,684)
<b>Other comprehensive income for the year</b>		<b>(48,634)</b>	(38,684)
<b>Total comprehensive income for the year</b>		<b>(12,502)</b>	287,846
<b>Attributable to:</b>			
Equity shareholders of the Company	以下人士應佔： 本公司權益股東	<b>(12,502)</b>	287,846
Non-controlling interests	非控股權益	-	-
<b>Total comprehensive income for the year</b>		<b>(12,502)</b>	287,846

The notes on pages 92 to 215 form part of these financial statements.

刊載於第92至215頁的財務報表附註是本財務報告的組成部份。

## Consolidated Statement of Financial Position

## 綜合財務狀況表

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

		Note 附註	2016 2016年 \$'000 千港元	2015 2015年 \$'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	11	<b>468,135</b>	354,386
Interests in leasehold land held for own use under operating lease	根據經營租賃持自用 的租賃土地的權益	11	<b>19,460</b>	21,287
Goodwill	商譽	13	<b>52,475</b>	–
Intangible assets	無形資產	14	<b>185,145</b>	1,082
Other non-current assets	其他非流動資產		<b>2,166</b>	1,885
Deferred tax assets	遞延稅項資產	24	<b>13,054</b>	8,278
			<b>740,435</b>	386,918
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	以公平值計量且其變動計入 當期損益的金融資產	15	<b>224,648</b>	83,410
Inventories	存貨	16	<b>682,205</b>	416,677
Trade and other receivables	貿易應收款項及其他應收款項	17	<b>311,669</b>	329,356
Tax recoverable	預繳所得稅	24	<b>4,864</b>	–
Restricted cash	受限制現金	20	<b>1</b>	3,628
Cash and cash equivalents	現金及現金等值項目	18	<b>171,003</b>	194,410
			<b>1,394,390</b>	1,027,481
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	19	<b>888,575</b>	315,854
Bank loans and overdrafts	銀行貸款及超支	20	<b>144,040</b>	95,789
Financial liabilities at fair value through profit or loss	以公平值計量且其變動計入 當期損益的金融負債	21	<b>–</b>	1,403
Current taxation	即期稅項	24	<b>9,230</b>	4,268
			<b>1,041,845</b>	417,314
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>352,545</b>	610,167
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,092,980</b>	997,085

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表 (續)

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

	Note 附註	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and overdrafts	銀行貸款及超支	20	445	665
Convertible bond	可換股債券	21	202,176	69,198
Deferred tax liabilities	遞延稅項負債	24	56,426	9,872
			<b>259,047</b>	79,735
<b>NET ASSETS</b>	<b>淨資產</b>		<b>833,933</b>	917,350
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	25	5,460	5,019
Reserves	儲備	25	828,098	912,331
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東 應佔總權益</b>		<b>833,558</b>	917,350
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>375</b>	-
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>833,933</b>	917,350

Approved and authorised for issue by the board of directors on 31 March 2017.

此財務報告已於2017年3月31日獲董事會核准並許可發出。

Guo Yumin )

)

Zeng Xiangyang )

Directors

)

)

郭玉民 )

)

曾向陽 )

董事

)

)

The notes on pages 92 to 215 form part of these financial statements.

刊載於第92至215頁的財務報表附註是本財務報告的組成部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

截至2016年12月31日止年度(以港元為單位)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

	Note 附註	Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests 非控股權益	Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Sub total 小計			
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元			
<b>1 January 2015</b>											
		於2015年1月1日的結餘	4,173	126,900	69,571	40,514	12,272	188,438	441,868	94,860	536,728
<b>Changes in equity for 2015</b>		2015年的權益變動									
Profit for the year		年內溢利	-	-	-	-	-	326,530	326,530	-	326,530
Other comprehensive income	9	其他全面收益	-	-	-	-	(38,684)	-	(38,684)	-	(38,684)
Total comprehensive income		全面收益總額	-	-	-	-	(38,684)	326,530	287,846	-	287,846
Placing of new shares	25(c)(ii)	新股份配售	830	211,119	-	-	-	-	211,949	-	211,949
Dividends to shareholders	25(b)	股東股息	-	-	-	-	-	(40,027)	(40,027)	(738)	(40,765)
Disposal of a subsidiary		出售附屬公司	-	-	-	(22,197)	7,128	22,197	7,128	(90,158)	(83,030)
Liquidation of a subsidiary		附屬公司清盤	-	-	-	(526)	-	(1,529)	(2,055)	(3,964)	(6,019)
Appropriation to statutory reserve	25(d)(ii)	分配至法定儲備	-	-	-	3,038	-	(3,038)	-	-	-
Shares issued under share option scheme	25(c)(i)	根據購股權計劃發行的股份	16	3,276	(2,336)	-	-	-	956	-	956
Equity settled share-based transactions	25(d)(iii)	以股本結算以股份為基礎的交易	-	-	9,685	-	-	-	9,685	-	9,685
<b>At 31 December 2015</b>		於2015年12月31日的結餘	5,019	341,295	76,920	20,829	(19,284)	492,571	917,350	-	917,350

## Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表 (續)

截至2016年12月31日止年度(以港元為單位)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests	Total equity
Note 附註		Share capital 股本 \$'000 千港元	Share premium 股份溢價 \$'000 千港元	Capital reserve 資本儲備 \$'000 千港元	Statutory reserve 法定儲備 \$'000 千港元	Exchange reserve 匯兌儲備 \$'000 千港元	Retained profits 保留溢利 \$'000 千港元	Sub total 小計 \$'000 千港元		
1 January 2016	於2016年1月1日的結餘	5,019	341,295	76,920	20,829	(19,284)	492,571	917,350	-	917,350
<b>Changes in equity for 2016</b>	<b>2016年的權益變動</b>									
Profit for the year	年內溢利	-	-	-	-	-	36,132	36,132	-	36,132
Other comprehensive income	其他全面收益	9	-	-	-	(48,634)	-	(48,634)	-	(48,634)
Total comprehensive income	全面收益總額	-	-	-	-	(48,634)	36,132	(12,502)	-	(12,502)
Conversion of convertible bond	可換股債券轉換	25(c)(iii)	422	69,578	-	-	-	70,000	-	70,000
Dividends to shareholders	股東股息	25(b)(ii)	-	-	-	-	(149,352)	(149,352)	-	(149,352)
Disposal partial shares of subsidiaries	出售附屬公司的部分股份		-	(374)	-	-	-	(374)	375	1
Appropriation to statutory reserve	分配至法定儲備	25(d)(ii)	-	-	-	8,449	(8,449)	-	-	-
Shares issued under share option scheme	根據購股權計劃發行的股份	25(c)(i)	19	3,686	(2,589)	-	-	1,116	-	1,116
Equity settled share-based transactions	以股本結算以股份為基礎的交易	25(d)(iii)	-	-	7,320	-	-	7,320	-	7,320
<b>At 31 December 2016</b>	<b>於2016年12月31日的結餘</b>		<b>5,460</b>	<b>414,185</b>	<b>81,651</b>	<b>29,278</b>	<b>(67,918)</b>	<b>370,902</b>	<b>375</b>	<b>833,933</b>

The notes on pages 92 to 215 form part of these financial statements.

刊載於第91至215頁的財務報表附註是本財務報告的組成部份。

## Consolidated Cash Flow Statement

## 綜合現金流量表

截至2016年12月31日止年度(以港元為單位)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

		Note 附註	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	18(b)	<b>382,086</b>	73,432
Income taxes paid	已付所得稅	24(a)	<b>(16,121)</b>	(56,213)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>365,965</b>	17,219
<b>Investing activities</b>	<b>投資活動</b>			
Net proceeds from disposal of a subsidiary	出售附屬公司的所得款項淨額		–	346,024
Payment for the purchase of fixed assets, intangible assets and other non-current assets	購買固定資產、無形資產和其他非流動資產的款項		<b>(13,878)</b>	(45,656)
Payment for the construction of solar power plants	興建太陽能發電站的款項		<b>(127,293)</b>	(152,506)
Payment for the proposed acquisition of equity interest*	建議收購股本權益的款項*		–	(136,000)
Proceeds due to termination of the acquisition	終止收購收回的款項		<b>129,511</b>	–
Proceeds from sale of other property, plant and equipment	出售物業、廠房及設備的款項		–	2
Proceeds from sale of equity securities	出售買賣證券的所得款項		<b>5,974</b>	23,192
Payment for the purchase of equity securities	購置買賣證券的款項		–	(105,706)
Dividends received from investments in equity securities	已收買賣證券投資股息	4	<b>1,094</b>	516
Dividends received from a disposal subsidiary	已收出售附屬公司股息		–	56,423
Acquisition of subsidiaries	收購附屬公司	28(b)(i)/30	<b>3,705</b>	–
Payment to purchase wealth management products	購置理財產品的款項		<b>(181,581)</b>	–
Interest received	已收利息		<b>4,311</b>	6,103
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(178,157)</b>	(7,608)

## Consolidated Cash Flow Statement (Continued) 綜合現金流量表(續)

截至2016年12月31日止年度(以港元為單位)

For the year ended 31 December 2016 (Expressed in Hong Kong dollars)

	Note 附註	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Financing activities</b>			
Proceeds from borrowings		<b>100,296</b>	131,603
Repayment of borrowings		<b>(142,362)</b>	(218,297)
Release of restricted cash for borrowings		<b>3,352</b>	18,950
Restricted cash for borrowings		–	(3,628)
Proceeds from shares issued		–	212,905
Interest paid		<b>(16,515)</b>	(20,422)
Dividends paid		<b>(149,352)</b>	(40,765)
Liquidation of a subsidiary		–	(3,812)
Disposal partial shares of subsidiaries		<b>1</b>	–
<b>Net cash (used in)/generated from financing activities</b>		<b>(204,580)</b>	76,534
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(16,772)</b>	86,145
<b>Cash and cash equivalents at 1 January</b>		<b>193,460</b>	117,049
<b>Effect of foreign exchange rate changes</b>		<b>(5,685)</b>	(9,734)
<b>Cash and cash equivalents at 31 December</b>	18(a)	<b>171,003</b>	193,460

\* All amounts have been collected as bill receivables due to termination of the acquisition.

\* 由於收購終止，所有款項均當作應收票據收回。

The notes on pages 92 to 215 form part of these financial statements.

刊載於第92至215頁的財務報表附註是本財務報告的組成部份。

# Notes to the Financial Statements

## 財務報表附註

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

### 1 GENERAL INFORMATION

Sheen Tai Holdings Group Company Limited (the "Company") was incorporated in the Cayman Islands on 24 February 2012 and registered as an exempted company with limited liability under Companies law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries hereinafter are collectively referred to as the "Group". The Company's shares were listed on the Stock Exchange of Hong Kong Limited on 13 July 2012.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

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

### 1 一般資料

順泰控股集團有限公司(「本公司」)於2012年2月24日根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。本公司及其附屬公司統稱為「本集團」。本公司股份已於2012年7月13日在香港聯合交易所有限公司上市。

### 2 主要會計政策

#### (a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則的規定編制。本財務報表符合香港《公司條例》及香港聯合交易所有限公司《證券上市規則》的適用披露規定。以下是本集團採用的主要會計政策概要。

香港會計師公會頒布了若干新訂和經修訂的《香港財務報告準則》。這些準則在本集團和本公司的當前會計期間開始生效或可供提早採用。於本會計期間及過往會計期間,有關因首次應用上述與本集團有關的準則而導致會計政策變動的資料已反映於本財務報告中,並載於附註2(c)。

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

於2016年12月31日(以港元為單位)  
At 31 December 2016 (Expressed in Hong Kong dollars)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Basis of preparation and presentation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2016 comprise the Company and its subsidiaries (together referred to as the "Group").

These financial statements are presented in Hong Kong dollars ("HK\$"), rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- financial instruments classified as fair value through profit or loss (see note 2(e)); and
- derivative financial instruments (see note 2(y)).

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 29.

### 2 主要會計政策(續)

#### (b) 編製基準和綜合財務報表的列報

截至2016年12月31日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)。

本財務報表以港元列報，湊整至最接近千元。除以下資產與負債是按公平值入賬(見下文所載的會計政策)外，編製本財務報表時是以歷史成本作為計量基準：

- 劃歸為以公平值計量且其變動計入當期損益的金融工具(參閱附註2(e))；及
- 衍生金融工具(參閱附註2(y))。

按照《香港財務報告準則》編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報的資產、負債、收益及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信為合理的各項其他因素，而所得結果構成用作判斷顯然無法透過其他來源獲得有關資產與負債賬面值的依據。實際結果或有別於該等估計。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

有關管理層在應用《香港財務報告準則》時所作出對本財務報表有重大影響的判斷，以及主要的估計數額不確定因素的討論內容，載列於附註29。

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

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Changes in accounting policies

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

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

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

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

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

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

### 2 主要會計政策(續)

#### (c) 會計政策的修訂

香港會計師公會頒布了多項新訂及經修訂的《香港財務報告準則》。該等修訂不會對編制或呈列本集團於本期間或過往期間的業績及財務狀況的方式產生重大影響。

本集團並無採用於目前會計期間尚未生效的任何新準則或詮釋。

#### (d) 附屬公司和非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司的投資由控制開始當日至控制終止當日在綜合財務報表中合併計算。集團內部往來的結餘、交易和現金流量，以及集團內部交易所產生的任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

非控股權益是指並非由本公司直接或間接擁有的附屬公司權益，而本集團並沒有與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合約義務的額外條款。就每項企業合併而言，本集團可選擇按附屬公司的可辨別資產淨值的公平值或非控股權益所佔附屬公司可辨別資產淨值的比例計量任何非控股權益。

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

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(n) or 2(o) depending on the nature of the liability.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(e)).

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(j)).

### 2 主要會計政策(續)

#### (d) 附屬公司和非控股權益(續)

非控股權益在綜合財務狀況表內的權益項目中，與本公司權益股東應佔的權益分開列示。非控股權益所佔本集團業績的權益，會按照本年度損益總額和全面收益總額在非控股權益與本公司權益股東之間作出分配的形式，在綜合損益表和綜合損益及其他全面收益表中列示。來自非控股權益持有人的貸款和對這些持有人的其他合約義務是按負債的性質，根據附註2(n)或2(o)在綜合財務狀況表內列為金融負債。

本集團於附屬公司的權益變動，如不會導致喪失控制權，便會按權益交易列賬，並在綜合權益項目中調整控股及非控股權益的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認損益。

當本集團喪失於附屬公司的控制權時，按出售有關附屬公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失控制權日期所保留有關附屬公司的權益，按公平值確認，此筆金額在初始確認金融資產(參閱附註2(e))時當作公平值。

在本公司財務狀況表中，於附屬公司的投資是按成本減減值虧損(參閱附註2(j))後入賬。



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

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 2(t)(viii) and 2(t)(ix).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(j)). Dividend income from equity securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 2(t)(viii) and 2(t)(ix), respectively.

When the investments are derecognised or impaired (see note 2(j)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### 2 主要會計政策(續)

#### (e) 其他股本證券投資

本集團和本公司有關股本證券投資(於附屬公司的投資除外)的政策如下:

除非確定初始確認股本證券投資的公平值與其交易價格不同,而該公平值是以相同資產或負債於活躍市場的報價為證或以僅使用可觀察市場數據的估值技術為依據,否則,這些投資是以公平值(即交易價格)初始列賬。除非在下文另有列明,成本包括應佔交易成本。這些投資其後按所屬分類以下列方式入賬:

持作買賣證券的投資劃歸為流動資產。任何應佔交易成本於產生時在損益中確認。本集團會在每個報告期末重新計量公平值,由此產生的任何收益或虧損均在損益中確認。在損益中確認的淨收益或虧損不包括從這些投資賺取的股息或利息,有關股息或利息已按照附註2(t)(viii)和2(t)(ix)所載列的政策確認。

不屬以上任何一個分類的證券投資劃歸為可供出售證券。本集團會在每個報告期末重新計量公平值,由此產生的任何收益或虧損均在其他全面收益中確認,並且在權益中的公平值儲備分開累計。例外情況是,當買賣證券投資並無相同工具在活躍市場的報列市價,而且不能可靠地計量公平值時,便會以成本減去減值虧損(參閱附註2(j))後在財務狀況表中確認。以實際利率法計算得出的買賣證券股息收入和債務證券利息收入,會分別按照附註2(t)(viii)和2(t)(ix)所載列的政策在損益中確認。

這些投資在終止確認或減值(參閱附註2(j))時,累計收益或虧損會由權益重新分類為損益。本集團會在承諾購入/出售投資或投資到期當日確認/終止確認有關投資。

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

於2016年12月31日(以港元為單位)  
At 31 December 2016 (Expressed in Hong Kong dollars)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(j)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(v)).

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

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

- Solar power plants	20 years
- Buildings	20 years
- Plant and machinery	5 - 20 years
- Office equipment and others	3 - 5 years
- Motor vehicles	4 - 5 years
- Yacht	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2 主要會計政策(續)

#### (f) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及減值虧損(參閱附註2(j))後入賬。

自建物業、廠房和設備項目的成本包括材料成本、直接人工、拆卸與搬運有關項目的成本和項目所在場地清理費的初始估計金額(如相關),以及適當比例的生產間接費用和借貸成本(參閱附註2(v))。

報廢或處置物業、廠房和設備項目所產生的損益以處置所得款項淨額與項目賬面金額之間的差額釐定,並於報廢或處置日在損益中確認。

物業、廠房和設備項目的折舊是以直線法在以下預計可用期限內沖銷其成本或估值(已扣除估計殘值(如有))計算:

- 太陽能發電站	20年
- 建築物	20年
- 廠房及機器	5至20年
- 辦公室設備及其他	3至5年
- 汽車	4至5年
- 遊艇	5年

如果物業、廠房和設備項目的組成部分有不同的可用期限,有關項目的成本或估值會按照合理的基準分配至各個部分,而且每個部分會分開計提折舊。本集團會每年審閱資產的可用期限和殘值(如有)。

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

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (g) Construction in progress

Construction in progress represents property, plant and equipment under construction and machinery and equipment under installation and testing. Construction in progress is stated in the statement of financial position at cost less impairment losses (see note 2(j)). The cost includes cost of construction, cost of purchased plant and equipment and other direct costs plus borrowing costs which include interest charges and exchange differences arising from foreign currency borrowings used to finance these projects during the construction period, to the extent that these are regarded as an adjustment to borrowing costs (see note 2(v)).

Construction in progress is not depreciated until such time as the assets are completed and substantially ready for their intended use.

#### (h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(j)). Expenditure on internally generated goodwill is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Software	3 - 5 years
– Cloud Platform Operating Agreement	10 years

Both the period and method of amortisation are reviewed annually.

### 2 主要會計政策(續)

#### (g) 在建工程

在建工程是指在建物業、廠房及設備和安裝、測試中的機器和設備。在建工程在財務狀況表中以成本減去減值虧損(參閱附註2(j))後入賬。成本包括建築成本、廠房及設備的採購成本及其他直接成本加借貸成本(包括在興建期間為該等項目籌借外幣借款所產生的利息費用與匯兌差額的借款成本,以被視為對借款成本的調整為限)(參閱附註2(v))。

在建工程將不會計算折舊,直至該資產完成及可供使用。

#### (h) 無形資產(商譽除外)

本集團購入的其他無形資產按成本減去累計攤銷(適用於預計可用而有既定的期限)和減值虧損(參閱附註2(j))後入賬。內部產生的商譽的開支在其產生的期間內確認為支出。

有既定可用期限的無形資產攤銷按直線法於資產的預計可用期限內在損益中列支。以下有既定可用期限的無形資產由可供使用當日起,在預計可用期限內攤銷:

– 軟件	3至5年
– 雲平台營運協議	10年

本集團會每年審閱攤銷的期限和方法。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

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

#### (ii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. The following operating leases with finite useful lives are amortised from the date they are acquired and their estimated useful lives are as follow:

- Leasehold land held for own use under operating lease 50 years

### 2 主要會計政策(續)

#### (i) 租賃資產

如果本集團把一項安排(包括一項交易或一系列交易)確定為在一段商定期間轉讓一項或一些特定資產的使用權,以換取一筆或多筆付款,則這項安排便包含租賃。確定時是以對有關安排的實質所作評估為準,而不管這項安排是否涉及租賃的法律形式。

#### (i) 出租予本集團的資產的分類

對於本集團以租賃持有的資產,如果租賃使所有權的絕大部分風險和回報轉移至本集團,有關的資產便會劃歸為以融資租賃持有;如果租賃不會使所有權的絕大部分風險和回報轉移至本集團,則劃歸為經營租賃。

#### (ii) 經營租賃費用

如果本集團是以經營租賃獲得資產的使用權,則根據租賃作出的付款會在租賃期所涵蓋的會計期間內,以等額在損益中列支;但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中列支。

以經營租賃持有土地的收購成本是按直線法在租賃期內攤銷。以下具有優先使用年期的經營租賃由可供使用當日起攤銷,其估計可使用年期如下:

- 根據經營租賃持作自用的租賃土地 50年

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Impairment of assets

##### (i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events.

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2 主要會計政策(續)

#### (j) 資產減值

##### (i) 於股本證券的投資和其他應收款減值

本集團於報告期末審閱已按成本或攤銷成本入賬的股本證券投資和其他流動與非流動應收款或已劃歸的可供出售證券，以確定是否有客觀的減值證據。減值的客觀跡象包括本集團注意到有關以下一宗或多宗損失事件的可觀察數據。

- 債務人出現重大的財務困難；
- 違反合約，如拖欠利息或本金付款；
- 債務人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動；及
- 於權益工具的投資的公平值顯著或長期跌至低於成本。

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

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and other receivables (continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2 主要會計政策(續)

#### (j) 資產減值

##### (i) 於股本證券的投資和其他應收款減值(續)

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 就以成本列賬的非掛牌買賣證券而言，減值虧損是以金融資產的賬面金額與以同類金融資產的當時市場回報率折現(如果折現會造成重大的影響)的預計未來現金流量之間的差額計量。以成本列賬的買賣證券的減值虧損不可轉回。
- 就以攤銷成本列賬的貿易應收賬款和其他流動應收款，以及其他金融資產而言，如折現影響重大，減值虧損是以資產的賬面金額與以其初始實際利率(即在初始確認有關資產時計算的實際利率)折現的預計未來現金流量現值之間的差額計量。如該等金融資產具備類似的風險特徵，例如類似的逾期情況及並未個別地被評估為減值，則有關的評估會同時進行。共同評估減值的金融資產的未來現金流量是根據與該共同組別具有類似信貸風險特徵的資產的過往虧損情況計算。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and other receivables (continued)

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

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

### 2 主要會計政策(續)

#### (j) 資產減值

##### (i) 於股本證券的投資和其他應收款減值(續)

如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則應通過損益轉回減值虧損。減值虧損的轉回不應使資產的賬面金額超過其在以往年度沒有確認任何減值虧損而應已釐定的數額。

- 就可供出售證券而言，已在公平值儲備中確認的累計虧損會重新分類為損益。在損益中確認的累計虧損是以購買成本(扣除任何本金償還和攤銷額)與當時公平值之間的差額，並減去以往就該資產在損益中確認的任何減值虧損後計算。

可供出售買賣證券已在損益中確認的減值虧損不會通過損益轉回。這些資產公平值其後的任何增額會直接在其他全面收益中確認。

如果可供出售債務證券公平值其後的增額客觀上與減值虧損確認後發生的事件有關，則應轉回減值虧損。在此情況下轉回的減值虧損均在損益中確認。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Impairment of assets (continued)

##### (i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed.

Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (i) 於股本證券的投資和其他應收款減值(續)

減值損失會直接沖銷相應的資產，但就以計入貿易應收賬款和其他應收款的貿易應收賬款及應收票據確認的減值損失而言，其可收回性被視為可疑，但不是可能性極低則除外。在這種情況下，呆賬減值損失會採用準備賬來記錄。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷應收賬款及應收票據，與該債項有關而在準備賬內持有的任何數額也會轉回。

其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其他變動和其後收回早前直接沖銷的數額均在損益中確認。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Impairment of assets (continued)

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

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

- property, plant and equipment;
- construction in progress;
- prepaid interest in leasehold land classified as being held under operating lease;
- intangible assets;
- goodwill; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產的減值

內部及外部資料來源是於各報告期末評估，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 在建工程；
- 劃歸為以經營租賃持有的租賃土地的預付權益；
- 無形資產；
- 商譽；及
- 在本公司財務狀況表中列示的於附屬公司的投資。

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

##### - 計算可收回數額

資產的可收回數額是其公平值(已扣除出售成本)與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產出單元)來釐定可收回數額。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (j) Impairment of assets (continued)

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

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產的減值(續)

- 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回數額時，減值虧損便會在損益中確認。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元(或該組單元)的任何商譽的賬面金額，然後按比例減少該單元(或該組單元)內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公平值減去出售成本(如能計量)後所得數額或其使用價值(如能釐定)。

- 轉回減值虧損

就商譽以外的資產而言，如果用以釐定可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回；但商譽的減值虧損不會轉回。

所轉回的減值虧損以在以往年度沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入損益中。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Inventories

##### (i) Packaging materials manufacturing and trading

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2 主要會計政策(續)

#### (k) 存貨

##### (i) 產銷包裝材料

存貨是以成本和可變現淨值兩者中的較低額入賬。

成本是以加權平均成本法計算，其中包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產和銷售所需的估計成本後所得數額。

所出售存貨的賬面金額是在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值和存貨的所有虧損都是在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回會在轉回的期間內沖減列作支出的存貨額。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (k) Inventories (continued)

##### (ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

– Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised. (see note 2(v)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

– Completed property held for resale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

### 2 主要會計政策(續)

#### (k) 存貨(續)

##### (ii) 物業發展

與物業發展活動有關的存貨是以成本和可變現淨值兩者中的較低額入賬。成本和可變現淨值的釐定方法如下：

– 發展以供出售物業

發展以供出售物業的成本包含已明確分辨的成本，包括土地的收購成本、累計發展成本、材料與供應品、工資和其他直接開支、適當比例的間接費用，以及資本化借貸成本(參閱附註2(v))。可變現淨值是以估計售價減去估計完工成本和將於物業出售時產生的成本後所得數額。

– 持作轉售的已落成物業

就本集團發展的已落成物業而言，成本按未出售物業應佔該發展項目總發展成本的比例釐定。可變現淨值是以估計售價減去將於物業出售時產生的成本後所得數額。

持有待售的已落成物業成本包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (m) Convertible bond

##### (i) Convertible bonds that contain an equity component

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 2 主要會計政策(續)

#### (l) 貿易應收款項及其他應收款項

貿易應收賬款和其他應收款按公平值初始確認，其後以實際利率法按攤銷成本減去呆賬減值準備(參閱附註2(j))後所得數額入賬；但如應收款為提供予關聯方並不設固定還款期的免息貸款或其折現影響並不重大則除外。在此情況下，應收款會按成本減去呆賬減值準備後所得數額入賬。

#### (m) 可換股債券

##### (i) 包含權益部分的可換股債券

可換股債券的持有人有權選擇將債券轉換為權益股本，而且轉換時所發行股份的數目和所收取的對價價值不會改變，這些債券便會列作複合金融工具。複合金融工具包含負債部分和權益部分。

初始確認時，可換股債券的負債部分是以與不附帶換股權的同類負債初始確認時適用的市場利率計算折現的未來利息和本金付款的現值計量。所得款項超過初始確認為負債部分的數額會確認為權益部分。發行複合金融工具的相關交易成本會按照所得款項的分配比例分配至負債和權益部分。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Convertible bond (continued)

##### (i) Convertible bonds that contain an equity component (continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the capital reserve until either the bond is converted or redeemed.

If the bond is converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the capital reserve is released directly to retained profits.

##### (ii) Other convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments (see note 2(y)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds.

The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 2(y). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

### 2 主要會計政策(續)

#### (m) 可換股債券(續)

##### (i) 包含權益部分的可換股債券(續)

負債部分其後以攤銷成本列賬。就負債部分在損益中確認的利息支出是以實際利率法計算。權益部分則在資本儲備中確認，直至債券被轉換或贖回為止。

如果債券被轉換，資本儲備和負債部分的賬面值會於轉換時轉入股本和股份溢價，作為發行股份的對價。如果債券被贖回，則將資本儲備直接轉入保留溢利。

##### (ii) 其他可換股債券

不包含權益部分的可換股債券用以下方法入賬：

初始確認時，可換股債券的衍生部分是以公平值計量，並入賬列為衍生金融工具的一部分(參閱附註2(y))。所得款項超過初始確認為衍生部分的數額會確認為負債部分。發行可換股債券的相關交易成本會按照所得款項的分配比例分配至負債和衍生部分。

與負債部分相關的交易成本部分初始確認為負債的一部分。與衍生部分相關的部分則在損益中即時確認。

衍生部分其後按照附註2(y)重新計量。負債部分其後以攤銷成本列賬。就負債部分在損益中確認的利息支出以實際利率法計算。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (m) Convertible bond (continued)

##### (ii) Other convertible bonds (continued)

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

#### (n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### 2 主要會計政策(續)

#### (m) 可換股債券(續)

##### (ii) 其他可換股債券(續)

如果票據被轉換，衍生和負債部分的賬面值會轉入股本和股份溢價，作為發行股份的對價。如果票據被贖回，兩個部分的已付數額與賬面值之間的差異均在損益中確認。

#### (n) 計息借款

計息借款按公平值減去應佔交易成本後初始確認。初始確認後，計息借款以攤銷成本列賬，而初始確認的數額與贖回價值之間的任何差異，連同任何應付利息和費用，均以實際利息法於借款期內在損益中確認。

#### (o) 貿易應付款項及其他應付款項

貿易應付賬款和其他應付款按公平值初始確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

#### (p) 現金及現金等值項目

現金及現金等值項目包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Employee benefits

##### (i) Short term employee benefits and contribution to defined contributions retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

### 2 主要會計政策(續)

#### (q) 僱員福利

##### (i) 短期僱員福利和界定供款退休計劃的供款

薪金、年度獎金、有薪年假、界定供款退休計劃的供款和非貨幣福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。

##### (ii) 以股份為基礎的支付

授予僱員的購股權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值是在授予日以二項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的購股權數目。已於以往年度確認的累計公平值因此所作的任何調整會在審閱當年在損益中列支／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目(同時對資本儲備作出相應的調整)；但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄購股權。權益數額在資本儲備中確認，直至期權獲行使(轉入股份溢價賬)或期權到期(直接轉入保留溢利)時為止。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (q) Employee benefits (continued)

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of these benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### (r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

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

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 2 主要會計政策(續)

#### (q) 僱員福利(續)

##### (iii) 辭退福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本(以較早者為準)時確認。

#### (r) 所得稅

本年度所得稅包括當期稅項和遞延稅項資產與負債的變動。當期稅項和遞延稅項資產與負債的變動均在損益中確認，但如果是其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

當期稅項是按本年度應稅所得，根據已執行或在報告期末實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產與負債在財務報表上的賬面金額跟這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2 主要會計政策(續)

#### (r) 所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應稅溢利)都會確認。支持確認可由抵扣暫時差異所產生遞延稅項資產的未來應稅溢利包括因轉回目前存在的應稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關和同一應稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一年間內轉回。

不確認為遞延稅項資產與負債的暫時差異源自以下有限的例外情況：不可在稅務方面獲得扣減的商譽；不影響會計或應稅溢利的資產或負債的初始確認(如屬企業合併的一部分則除外)；以及投資於附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時差異；或如屬可抵扣差異，則只限於很可能在將來轉回的差異)。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (r) Income tax (continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2 主要會計政策(續)

#### (r) 所得稅(續)

已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或於報告期末實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

本集團會於報告期末審閱遞延稅項資產的賬面金額。如果本集團預期不再可能獲得足夠的應稅溢利以抵扣相關的稅務利益，該遞延稅項資產的賬面金額便會調低；但是如果日後有可能獲得足夠的應稅溢利，有關減額便會轉回。

因分派股息而額外產生的所得稅是在支付相關股息的責任確立時確認。

當期和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當期和遞延稅項資產只會在本公司或本集團有法定行使權以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件的情況下，才可以分別抵銷當期和遞延稅項負債：

- 當期稅項資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產與負債：這些資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準實現當期稅項資產和結算當期稅項負債，或同時變現該資產和結算該負債。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (s) Provisions and contingent liabilities

##### (i) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(s)(ii).

Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(s)(ii).

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2 主要會計政策(續)

#### (s) 撥備和或有負債

##### (i) 透過企業合併承擔的或有負債

如果公平值能夠可靠地計量時，透過企業合併承擔的或有負債(即在收購日屬於現有負債)會以公平值初始確認。以公平值初始確認後，這些或有負債會以初始確認的數額減去累計攤銷(如適用)後所得數額和可能根據附註2(s)(ii)釐定的數額兩者中的較高額予以確認。

如果不能可靠地計量公平值或在收購日不屬於現有負債，透過企業合併承擔的或有負債會根據附註2(s)(ii)披露。

##### (ii) 其他撥備和或有負債

如果本集團或本公司須就已發生的事件承擔法定或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，本集團或本公司便會就該時間或數額不確定的其他負債計提準備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出的可能性極低。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，除非經濟利益流出的可能性極低者，則另當別論。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

##### (ii) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon the later of the signing of the sale and purchase agreement and the completion of the properties, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under forward sales deposits and instalments received.

##### (iii) Sales of electricity

Revenue arising from the sale of electricity is recognised in the accounting period when electricity is generated and supplied to the provincial power grid. Revenue excludes value added tax ("VAT") or other sales taxes.

##### (iv) Service fee income

Service fee income in relation to property management service and other ancillary services are recognised when such services are provided to customers.

##### (v) Sales of software

Revenue arising from the sale of software is recognised after the completion of installation, testing and inspection activities and upon acceptance that the computer software sold is operating as designed by both parties.

### 2 主要會計政策(續)

#### (t) 收入確認

收入是按已收或應收價款的公平值計量。如果經濟效益可能會流入本集團，而收入和成本(如適用)又能夠可靠地計量時，收入便會根據下列基準在損益中確認：

##### (i) 銷售貨品

收入在貨品送達客戶場地，而且客戶接收貨品和所有權的相關風險與回報時確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

##### (ii) 物業銷售

銷售持有待售物業所產生的收入在簽訂買賣協議或物業竣工時(視作有關物業所有權的風險與回報轉移到買方的一刻)確認(以較遲的時間為準)。在確認收入當日前就出售物業收取的訂金和分期付款則記入財務狀況表的已收預售訂金和分期付款項內。

##### (iii) 電力銷售

電力銷售產生的收入於發電及向省級電網供電的會計期間確認。電力收入不包括增值稅或其他銷售稅。

##### (v) 服務費收入

有關物業管理服務及其他配套服務之服務費收入於向客戶提供服務時確認。

##### (v) 軟件銷售

軟件銷售產生的收入是於安裝、測試和檢查活動完成後，而且客戶接受所出售電腦軟件按雙方設計的方式而運行時確認。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (t) Revenue recognition (continued)

##### (vi) Operation revenue of cloud platforms

Operation revenue of cloud platforms is recognised as income in the accounting period in which they are earned.

##### (vii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

##### (viii) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### (ix) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### (x) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2 主要會計政策(續)

#### (t) 收入確認(續)

##### (vi) 雲平台的經營收入

雲平台的經營收入在其產生的會計期間內確認為收入。

##### (vii) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間內以等額在損益中確認；但如有其他基準能更清楚地反映使用租賃資產所得的利益模式則除外。經營租賃協議所涉及的激勵措施均在損益中確認為應收租賃淨付款總額的組成部分。

##### (viii) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

##### (ix) 利息收入

利息收入是在產生時按實際利息法確認。

##### (x) 政府補助

當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，便會在財務狀況表內將政府補助初始確認。用於彌補本集團已產生開支的補助，會在開支產生的期間有系統地在損益中確認為收入。用於彌補本集團資產成本的補助，則會從資產的賬面金額中扣除，並因此按該資產的可用期限通過降低折舊開支方式實際在損益中確認。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The functional currency of the Company and its subsidiaries outside mainland China is Hong Kong dollars and the functional currency of the subsidiaries in mainland China is Renminbi. The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 2 主要會計政策(續)

#### (u) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣為單位的貨幣資產與負債則按於報告期末的外幣匯率換算。匯兌盈虧在損益中確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的外幣匯率換算。以外幣為單位並以公平值列賬的非貨幣資產與負債按計量公平值當日的外幣匯率換算。

本公司及其在中國內地境外附屬公司的功能貨幣為港元，而中國內地附屬公司的功能貨幣為人民幣。具有港元以外的功能貨幣的經營業績乃按與於交易日期適用的外幣匯率相若的匯率換算為港元。財務狀況表項目(包括2005年1月1日或之後收購的外國業務合併產生的商譽)乃按於報告期末的收市外幣匯率換算為港元。所產生的匯兌差額乃於其他全面收益內確認，並獨立於權益的匯兌儲備內累計。

當確認處置境外經營所產生的損益時，與該境外經營有關的累計匯兌差額會由權益重新分類為損益。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (w) Goodwill

Goodwill represents the excess of

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

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

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

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

### 2 主要會計政策(續)

#### (v) 借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，則予以資本化為該資產成本的一部分。其他借貸成本於產生期間列支。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

#### (w) 商譽

商譽是指(i)超過(ii)的數額：

- (i) 所轉讓代價的公平值、於被收購方的非控股權益數額及本集團以往持有被收購方股本權益的公平值三者合計；
- (ii) 被收購方可辨別資產和負債於收購日計量的的公平值淨額。

當(ii)大過於(i)時，超出的數額即時在損益中確認為議價收購的收益。

商譽是按成本減去累計減值虧損後列賬。企業合併產生的商譽會分配至預期可透過合併的協同效益獲利的每個現金產出單元或現金產出單元組別，並且每年接受減值測試(參閱附註2(j))。

當年內處置的現金產出單元的任何應佔購入商譽均包括在處置項目的損益內。



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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
  - (a) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (c) Both entities are joint ventures of the same third party.
  - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (f) The entity is controlled or jointly controlled by a person identified in (i).
  - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2 主要會計政策(續)

#### (x) 關聯方

- (i) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響力；或
  - (c) 是本集團或本集團母公司的關鍵管理人員。
- (ii) 如符合下列任何條件，即企業實體是本集團的關聯方：
  - (a) 該實體與本集團隸屬同一集團(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
  - (b) 一家實體是另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
  - (c) 兩家實體是同一第三方的合營企業。
  - (d) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
  - (e) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
  - (f) 該實體受到上述第(i)項內所認定人士控制或共同控制。
  - (g) 上述第(i)(a)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (x) Related parties (continued)

(ii) (continued)

- (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (y) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

#### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 主要會計政策(續)

#### (x) 關聯方(續)

(ii) (續)

- (h) 該實體，或一個集團的任何成員公司(為集團的一部分)，向本集團或本集團的母公司提供主要管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

#### (y) 衍生金融工具

衍生金融工具以公平值初始確認。本集團會於報告期末重新計量公平值，由此產生的收益或虧損即時在損益中確認。然而，如屬符合現金流量套期會計條件或用作對境外經營的淨投資套期的衍生工具，則所產生的任何收益或虧損須依據套期項目的性質確認。

#### (z) 分部報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和財務報表所呈示各分部項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分準則，則可以合計。

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### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are manufacturing and sales of BOPP films, sales of sub-processing cigarette films, properties development and related services, generation of photovoltaic power and cloud-related business in the People's Republic of China (the "PRC").

Revenue represents the sales value of goods sold less returns, discounts, value added taxes and other sales taxes and rendering of services. The amount of each significant category of revenue during the year is as follows:

### 3 收入及分部報告

#### (a) 收入

本集團的主要業務為在中華人民共和國(「中國」)從事製造及產銷聚丙烯雙向拉伸薄膜、銷售加工香煙薄膜、物業發展及相關服務、光伏發電及雲業務。

收入是指貨物銷售價值減退貨、折扣、增值稅和其他銷售稅及提供服務。本年度內已於營業額確認的各主要收入類別的金額如下：

		2016 2016年		2015 2015年	
		\$'000 千港元	% %	\$'000 千港元	% %
Manufacturing and sales of BOPP films	產銷聚丙烯雙向拉伸薄膜				
– Cigarette films	– 香煙薄膜	165,630	35%	195,896	42%
– Non-cigarette-related films	– 非香煙相關包裝材料	106,162	22%	105,864	22%
Sub-total	小計	271,792	57%	301,760	64%
Sales of sub-processing cigarette films	銷售加工香煙薄膜	138,776	29%	167,328	36%
Properties development and related services	物業發展及相關服務	1,374	–	–	–
Sales of electricity	電力銷售	31,907	7%	153	–
Operation of cloud platforms	雲平台經營	34,505	7%	–	–
Total	合計	478,354	100%	469,241	100%

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

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### 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (a) Revenue (continued)

For the year ended 31 December 2016, there were 2 (2015: 2) customers with whom transactions have exceeded 10% of the Group's revenues. In 2016 revenues from sales to these customers, including sales to entities which are known to the Group to be under common control with these customers (i.e. the sales to different customers are viewed as a single customer if the relevant sales were made to various customers under common control), amounting to approximately \$262,341,000 (2015: \$285,586,000). Details of concentrations of credit risk arising from these customers are set out in note 26(a).

Further details regarding the Group's principal activities are disclosed as below:

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified five reportable segments. No operating segments have been aggregated to form the following reportable segments.

### 3 收入及分部報告(續)

#### (a) 收入(續)

截至2016年12月31日止年度，均有兩名客戶(2015年：兩名客戶)的交易佔本集團收入超過10%。2016年，向該等客戶銷售香煙包裝和薄膜(包括向本集團所知此等客戶同屬某一實體共同控制所作的銷售(即倘相關銷售乃向受共同控制的不同客戶作出，則銷售予不同客戶乃被視作單一客戶))的收入分別約為262,341,000港元(2015年：285,586,000港元)。與該客戶有關的信貸集中風險載列於附註26(a)。

有關本集團主要業務的其他資料載列如下：

#### (b) 分部報告

本集團透過業務線(產品和服務)及按地區成立的分部管理業務。本集團已呈述下列五個報告分部，方式與就資源分配及表現評估向本集團最高層行政管理人員作內部報告資料的方式一致。本集團並無將營運分部合併以組成以下報告分部。

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### 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (continued)

In 2016, the Group has reclassified its segment by the similarity of production processes and degrees of risk (for the year 2015 and before, the segment was classified on a product basis). Such classification provides sufficient segmental information to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance. The segment information is set out below.

- Manufacturing and sales of BOPP films: this segment engages in manufacturing and sales of cigarette packaging films and non-cigarette-related packing films (e.g. films for packing straws, food, cassettes and stationery tapes);
- Sales of sub-processing cigarette films: this segment engages in trading of sub-processing cigarette films;
- Properties development and related services: this segment engages in development and sales of residential properties and providing property management services;
- Generation of photovoltaic power: this segment engages in generating and sales of electricity; and
- Cloud-related business: this segment engaged in provision of development of cloud computing related software, outsourcing cloud platforms and providing cloud computing solutions and related services.

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

於2016年，本集團根據生產流程及風險水平類似程度(2015年及以往年度，以產品為基礎進行分類)對其分部進行重新分類。此分類為向本集團最高層行政管理人員提供充分的分部資料，以進行資源分配和分部業績評估。分部的信息載列如下。

- 產銷聚丙烯雙向拉伸薄膜：此分部銷售及製造香煙和非香煙相關的包裝薄膜(如用作包裝吸管、食品、磁帶的薄膜及文具膠帶所用的薄膜)；
- 銷售加工香煙薄膜：此分部買賣貿易加工處理的香煙相關薄膜；
- 物業發展及相關服務：此分部發展及銷售住宅物業及提供物業管理服務；
- 光伏發電：此分部產銷電力；及
- 雲業務：此分部提供開發雲計算相關軟件、外包雲平台及提供雲計算解決方案及相關服務。

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### 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets. Segment liabilities include trade creditors, accruals and bills payable attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2016 and 2015 is set out below.

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績、資產和負債

本集團高層行政管理人員按下列基準監察各個報告分部應佔的業績、資產和負債，以便評估分部表現及進行分部間資源分配：

分部資產包括所有有形、無形資產及流動資產。分部負債包括分部製造及銷售活動應佔的應付賬款、應計費用及應付票據以及直接由分部管理的銀行借款。

分配至報告分部的收益及支出，已經參照該等分部所產生的銷售和該等分部所招致的費用或該等分部應佔資產折舊或攤銷所產生的支出。

就截至2016年及2015年12月31日止各年度資源分配及評估分部表現向本集團最高級行政管理人員提供有關本集團報告分部的資料載於下文。

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## 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

## (b) Segment reporting (continued)

## (i) Segment results, assets and liabilities (continued)

## 3 收入及分部報告(續)

## (b) 分部報告(續)

## (i) 分部業績、資產和負債(續)

	Manufacturing and sales of BOPP films 產銷聚丙烯 雙向拉伸薄膜		Sales of sub-processing cigarette films 銷售加工香煙薄膜		Properties development and related services 物業發展及相關服務		Generation of photovoltaic power 光伏發電		Cloud-related business 雲業務		Total 合計	
	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Revenue from external customers 來自外部客戶收益	271,792	301,760	138,776	167,328	1,374	-	31,907	153	34,505	-	478,354	469,241
Reportable segment revenue 可申報分部收入	271,792	301,760	138,776	167,328	1,374	-	31,907	153	34,505	-	478,354	469,241
Reportable segment gross profit 可申報分部毛利	77,151	59,494	55,333	71,307	714	-	19,801	153	20,557	-	173,556	130,954
Reportable segment profit/(loss) before taxation 可申報分部稅前溢利/(虧損)	22,460	20,003	28,562	32,026	(22,552)	(9,470)	17,649	(928)	54,929	-	101,048	41,631
Interest income from bank deposits 銀行存款利息收益	173	193	1,008	1,190	197	20	15	2	-	-	1,393	1,405
Interest expense 利息開支	3,585	5,921	2,511	4,170	1,153	2,100	-	-	-	-	7,249	12,191
Depreciation and amortisation for the year 年內折舊及攤銷	14,658	15,242	1,346	1,422	527	497	10,216	2	12,335	-	39,082	17,163
Reportable segment assets 可申報分部資產	359,918	406,994	147,991	383,015	845,336	344,014	309,345	156,324	323,341	-	1,985,931	1,290,347
Additions to non-current segment assets during the year 年內非流動分部資產的增置	2,372	3,441	2,067	5,301	263	1,403	127,317	152,555	238,031	-	370,050	162,700
Reportable segment liabilities 可申報分部負債	118,777	124,102	142,606	119,313	733,784	150,728	28,499	97,604	237,619	-	1,261,285	491,747

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### 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

#### (b) Segment reporting (continued)

##### (ii) Reconciliations of reportable segment profit or loss, assets and liabilities

### 3 收入及分部報告(續)

#### (b) 分部報告(續)

##### (ii) 可報告分部溢利或虧損的對賬

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit before taxation	可申報分部稅前溢利	<b>101,048</b>	41,631
Net income from disposal of a subsidiary	出售附屬公司淨收入	–	362,125
Net realised and unrealised (loss)/gain on equity securities	買賣證券的已變現及未變現淨(虧損)/收益	<b>(21,597)</b>	896
Dividend income from equity securities	買賣證券的股息收入	<b>1,094</b>	516
Unallocated head office and corporate expenses	未分配總部和公司支出	<b>(32,561)</b>	(24,004)
Consolidated profit before taxation	綜合稅前溢利	<b>47,984</b>	381,164
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	報告分部資產	<b>1,985,931</b>	1,290,347
Equity securities	買賣證券	<b>55,839</b>	83,410
Unallocated head office and corporate assets	未分配總部和公司資產	<b>93,055</b>	40,642
Consolidated total assets	綜合資產總值	<b>2,134,825</b>	1,414,399
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	報告分部負債	<b>1,261,285</b>	491,747
Unallocated head office and corporate liabilities	未分配總部和公司負債	<b>39,607</b>	5,302
Consolidated total liabilities	綜合負債總額	<b>1,300,892</b>	497,049



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## 3 REVENUE AND SEGMENT REPORTING (CONTINUED)

## (b) Segment reporting (continued)

## (iii) Geographic information

No geographic information is shown as the revenue and profit from operations of the Group are derived from its activities in the PRC.

## 4 OTHER INCOME

## 3 收入及分部報告(續)

## (b) 分部報告(續)

## (iii) 地區資料

因本集團的收入及經營溢利源自其在中國的業務，故無呈報地區分類資料。

## 4 其他收入

		2016	2015
		2016年	2015年
		\$'000	\$'000
		千港元	千港元
Interest income	利息收入	4,311	6,103
Government grants (Note)	政府補助(附註)	141	–
Dividend income from equity securities	買賣證券的股息收入	1,094	516
Dividend income from a liquidated subsidiary	已清盤附屬公司的股息收入	–	2,016
Sales of scrap materials	出售廢料	6,100	9,962
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	523	(7,378)
Net realised and unrealised (loss)/gain on equity securities	買賣證券的已變現及未變現淨(虧損)/收益	(21,597)	896
Gain on revaluation of convertible bond (Note 21)	可換股債券重估收益(附註 21)	33,984	488
Gain on a bargain purchase (Note 28 (b)(i))	議價收購收益(附註 28 (b)(i))	365	–
Rental income	租金收入	233	248
Others	其他	1,118	334
		<b>26,272</b>	13,185

Note: During the year ended 31 December 2016, one subsidiary of the Group received government grant of HK\$141,000 from PRC local government mainly for subsidising the subsidiary's demonstration for party spiritual civilization.

註：截至2016年12月31日止年度，本集團的一間附屬公司從中國地方政府獲得政府補助141,000港元，主要用於補助附屬公司的黨精神文明建設。

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### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### 5 稅前溢利

稅前溢利已扣除/(計入):

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>(a) Finance costs:</b>	<b>(a) 融資成本:</b>		
Interest on bank borrowings wholly repayable within five years	須於5年內悉數償還的銀行借款利息	3,826	3,121
Interest on convertible bond (Note 21(a))	可換股債券利息(附註21(a))	1,312	3,189
Other interest expense	其他利息支出	5,297	16,866
Less: Interest expense capitalised into properties under development*	減:資本化為發展中物業的利息支出*	(1,874)	(7,754)
		<b>8,561</b>	<b>15,422</b>
* The borrowing costs have been capitalised at a rate of 5.6% - 8.515% per annum.		* 借貸成本已按每年5.6%至8.515%的比率資本化。	
<b>(b) Staff costs:</b>	<b>(b) 員工成本:</b>		
Contributions to defined contributions retirement plan	界定供款退休計劃供款	4,341	3,531
Equity settled share-based payment expenses	以權益結算以股份為基礎的支付	7,320	9,685
Salaries, wages and other benefits	薪金、工資和其他福利	53,537	54,330
		<b>65,198</b>	<b>67,546</b>
<b>(c) Other items:</b>	<b>(c) 其他項目:</b>		
Amortisation of intangible assets (Note 14)	無形資產攤銷(附註14)	10,121	35
Auditors' remuneration	核數師酬金	2,180	1,860
Cost of inventories # (Note 16(c))	存貨成本#(附註16(c))	278,083	338,287
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	33,681	19,029
Amortisation of leasehold land (Note 11)	租賃土地攤銷(附註11)	498	531
Recognition of impairment losses – Trade and other receivables	確認減值虧損 – 貿易應收款項及其他應收款項	1,483	3,727
Net foreign exchange (gain)/loss	外匯匯兌(收益)/虧損淨額	(523)	7,378
Operating lease charges	經營租賃開支	9,940	8,351
Net loss on sale of property, plant and equipment	出售物業、廠房及設備虧損淨額	7	79

# Cost of inventories includes HK\$49,913,000 (2015: HK\$35,541,000) relating to staff costs, operating lease charges, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

# 存貨成本包括與員工成本、經營租賃費用折舊及攤銷費用，合計49,913,000港元(2015年: 35,541,000港元)。有關數額亦已記入上表或附註5(b)分別列示的各類開支總額中。

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## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 6 綜合損益表所示的所得稅

## (a) Taxation in the consolidated statement of profit or loss represents:

## (a) 綜合損益表所示的稅項為：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本期稅項 — 香港利得稅準備</b>		
Provision for the year	本年度準備	707	–
<b>Current tax – PRC income tax</b>	<b>本期稅項 — 中國所得稅</b>		
Provision for the year	本年度準備	15,238	57,632
Under-provision in respect of prior years	以前年度少提所得稅	368	54
		<b>15,606</b>	57,686
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異的產生和轉回	<b>(4,461)</b>	(3,052)
		<b>11,852</b>	54,634

(i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.

(i) 根據開曼群島及英屬處女群島的規則和規例，本集團無須於該等司法權區繳納任何所得稅。

(ii) The provision for Hong Kong Profits Tax for the years ended 31 December 2015 and 2016 is calculated at 16.5% of the estimated assessable profits for the year, taking into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2015-16 subject to a maximum reduction of \$20,000 for each business (2015: a maximum reduction of \$20,000 was granted for the year of assessment 2014-15 and was taken into account in calculating the provision for 2015). The payments of dividends by the Group companies incorporated in Hong Kong are not subject to withholding tax.

(ii) 截至2016年及2015年12月31日止年度的香港利得稅準備是按本年度的估計應評稅溢利以16.5%的稅率計算，並已計及香港特別行政區政府於2015/2016課稅年度為企業提供一次過稅務寬減，高達應付稅款的75%，上限為20,000港元（2015年：2014/2015課稅年度的稅務寬減上線為20,000港元，在計算2015年準備時已考慮在內）。本集團於香港註冊成立的公司支付的股息無須繳納預扣稅。

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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("New Tax Law") which became effective on 1 January 2008 and the PRC's statutory Corporate Income Tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, Jiangsu Sheen Colour Science Technology Co., Ltd. and Qingdao Ener Packaging Technology Co., Ltd. are subject to PRC corporate income tax at a preferential tax rate of 15% for the year ended 31 December 2016.

Entities engaged in qualified power projects, are eligible for a corporate income tax exemption for the first year to the third year, and a 50% reduction for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the "3+3 tax holiday"). Xuzhou Sheentai New Energy Power Company Limited (an indirect wholly-owned subsidiary of the Group) obtained the "Notification of Corporate Income Tax ("CIT") 3+3 tax holiday" in 2016 and was entitled to the 3+3 tax holiday retrospectively from 2015 to 2020.

- (iv) According to the New Tax Law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland of China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.

### 6 綜合損益表所示的所得稅(續)

#### (a) 綜合損益表所示的稅項為：(續)

- (iii) 於2007年3月16日，第十屆全國人民代表大會第五次全體會議通過了《中華人民共和國企業所得稅法》(「新稅法」)，於2008年1月1日生效，中國法定企業所得稅率為25%。

根據適用於在中國成立的高新技術企業的法律法規，江蘇金格潤科技有限公司和青島英諾包裝科技有限公司須就截至2016年12月31日止年度按優惠稅率15%繳納中國企業所得稅。

從事合資格能源項目的企業可自其首次產生經營收入的年度起計第一至第三年度合資格獲得稅務豁免，並於第四至第六年度可減免50%的企業所得稅(「3+3稅務寬免期」)。徐州順泰新能源發電有限公司(本集團的間接全資附屬公司)於2016年度取得「企業所得稅3+3稅務寬免期的通知」，自2015年至2020年度期間可追溯享有3+3稅務寬免期。

- (iv) 根據新稅法及其實施細則，除非2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。根據中國內地與香港特別行政區之間的稅務安排及相關法規，身為中國企業的「實益擁有人」並持有25%或以上股權的合資格香港稅務居民可享獲寬減預扣稅率5%。適用於本集團的預扣稅率為5%。

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**6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)****(a) Taxation in the consolidated statement of profit or loss represents: (continued)**

- (v) According to the New Tax Law and its implementation rules, where the research and development expenses incurred by an enterprise in its research and development activities do not form intangible assets and are included in the current period's profit or loss, 50% of such research and development expenses shall be deducted from the taxable income amount of the year; where intangible assets are formed, pre-tax amortisation shall be made based on 150% of the costs of the intangible assets.

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates:****6 綜合損益表所示的所得稅(續)****(a) 綜合損益表所示的稅項為：(續)**

- (v) 根據新稅法及其實施細則，企業開展研發活動中實際發生的研發費用，未形成無形資產計入當期損益的，在按規定據實扣除的基礎上，按照本年度實際發生額的50%，從本年度應納稅所得額中扣除；形成無形資產的，按照無形資產成本的150%在稅前攤銷。

**(b) 稅項支出和會計溢利按適用稅率計算的對賬：**

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Profit before taxation	稅前溢利	<b>47,984</b>	381,164
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按照在相關司法權區獲得溢利的適用稅率計算稅前溢利的名義稅項	<b>12,712</b>	47,813
Tax effect of the preferential tax rates	優惠稅率的稅項影響	<b>(8,944)</b>	-
Additional deductible allowance for research and development expenses	可增加扣減之研發費用	<b>(1,184)</b>	-
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	<b>6,459</b>	2,099
PRC withholding tax	中國預扣稅	<b>3,244</b>	2,335
Tax effect of non-taxable income	非應稅收入的稅收影響	<b>(5,915)</b>	(313)
Tax effect of tax losses not recognised	未確認的稅項虧損的稅項影響	<b>5,112</b>	2,646
Under-provision in respect of prior years	以往年度準備不足	<b>368</b>	54
Actual tax expense	實際稅項支出	<b>11,852</b>	54,634

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### 7 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 7 董事酬金

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部列報的董事酬金如下：

Name of directors	董事姓名	Directors' fees	Salaries, allowances and other benefits in kind	Contributions to retirement benefits schemes	Discretionary bonuses	Sub-Total	Share-based payments (Note)	2016 Total
		Director袍金	薪金、津貼及其他實物福利	退休福利計劃供款	酌情花紅	小計	以股份為基礎付款(附註)	2016年合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>		<b>執行董事</b>						
Guo Yumin	郭玉民	550	-	18	-	568	107	675
Xia Yu	夏煜	-	500	-	250	750	107	857
Zeng Xiangyang	曾向陽	-	682	-	250	932	284	1,216
Guo Cheng	郭誠	-	500	-	250	750	196	946
Bau Siu Fung	鮑小豐							
(Resigned on 20 January 2017)	(於2017年1月20日辭任)	-	1,200	18	300	1,518	284	1,802
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Lo Wa Kei, Roy	盧華基	200	-	-	-	200	71	271
Fong Wo, Felix	方和	200	-	-	-	200	71	271
Fan Qing	范晴	200	-	-	-	200	71	271
Total	合計	1,150	2,882	36	1,050	5,118	1,191	6,309

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## 7 DIRECTORS' EMOLUMENTS (CONTINUED)

## 7 董事酬金(續)

Name of directors	董事姓名	Directors' fees	Salaries, allowances and other benefits in kind	Contributions to retirement schemes	Discretionary bonuses	Sub-Total	Share-based payments (Note)	2015 Total
		Director袍金	薪金、津貼及其他實物福利	退休福利計劃供款	酌情花紅	小計	以股份為基礎付款(附註)	2015年合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>		<b>執行董事</b>						
Guo Yumin	郭玉民	550	2	18	1,200	1,770	88	1,858
Xia Yu	夏煜	-	502	-	400	902	88	990
Zeng Xiangyang	曾向陽	-	901	16	900	1,817	360	2,177
Guo Cheng	郭誠							
(Appointed on 20 May 2015)	(於2015年5月20日任命)	-	349	-	500	849	261	1,110
Bau Siu Fung	鮑小豐	-	1,200	18	700	1,918	360	2,278
Huang Bo	黃波							
(Resigned on 24 September 2015)	(於2015年9月24日辭任)	-	292	-	300	592	270	862
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>						
Lo Wa Kei, Roy	盧華基	200	-	-	-	200	109	309
Fong Wo, Felix	方和	200	-	-	-	200	109	309
Fan Qing	范晴	200	-	-	-	200	109	309
Total	合計	1,150	3,246	52	4,000	8,448	1,754	10,202

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting. The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 23.

附註：這些數字是指根據本公司的購股權計劃授予某些董事的購股權的估計價值。這些購股權的價值是根據附註2(q)(ii)所列有關以股份為基礎的交易的本公司會計政策計量，而根據該政策，還包括轉回歸屬前放棄權益工具的授予而在以往年度的應計款項調整。這些實物利益的詳情(包括獲授予期權的主要條款和數目)載於附註23。

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### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2015: five) are directors, whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Salaries and other emoluments	薪金和其他酬金	684	—
Contributions to retirement benefits schemes	退休福利計劃供款	—	—
Share-based payments	以股份為基礎的支付	—	—
		<b>684</b>	—
Number of other individuals	其他人士人數	<b>1</b>	—

The emoluments of the above individuals are within the following band:

以上人士的酬金在以下範圍內：

		2016 2016年 Number of individuals 人數	2015 2015年 Number of individuals 人數
Nil to \$1,000,000	零至1,000,000港元	<b>1</b>	—

### 8 最高酬金人士

在五位酬金最高的人士中，四位(2015年：五位)為董事，有關的酬金詳情載於附註7。餘下人士的酬金總額如下：



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## 9 OTHER COMPREHENSIVE INCOME

## Tax effects relating to each component of other comprehensive income

## 9 其他全面收益

## 全面收益各組成部分的相關稅務影響

		2016 2016年			2015 2015年		
		Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount
		稅前金額	稅項 (支出)/利益	稅後金額	稅前金額	稅項 (支出)/利益	稅後金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange differences on translation of: – financial statements of subsidiaries	外幣換算差額： – 附屬公司的 財務報表	(48,634)	–	(48,634)	(38,684)	–	(38,684)

## 10 EARNINGS PER SHARE

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$36,132,000 (2015: HK\$326,530,000) and the weighted average of 2,087,718,000 ordinary shares (2015: 1,989,341,000), calculated as follows:

## Weighted average number of ordinary shares

## 10 每股盈利

## (a) 每股基本盈利

每股基本盈利的計算乃根據本公司普通股股東應佔溢利為36,132,000港元(2015年: 326,530,000港元)，加權平均為2,087,718,000股普通股(2015: 1,989,341,000股)，計算方法如下：

## 普通股的加權平均數

		2016 2016年	2015 2015年
		\$'000	\$'000
		千港元	千港元
Issued ordinary shares at 1 January	於1月1日發行普通股	2,007,690	417,336
Effect of the Share Subdivision (Note 25 (c))	股份分拆影響(附註25 (c))	–	1,501,009
Effect of placing of new shares	配售新股	–	70,266
Effect of conversion of convertible bond	可換股債券轉換影響	76,804	–
Effect of share options exercised	行使購股權的影響	3,224	730
Weighted average number of ordinary shares at 31 December (Note)	已發行普通股的加權平均數(附註)	2,087,718	1,989,341

Note: Weighted average number of ordinary shares in issue and basic EPS were stated after taking into account the effect of the Share Subdivision (mentioned in note 25(c)).

附註：已發行普通股的加權平均數和每股基本盈利在計入股份分拆(如附註25(c)所述)的影響後入賬。

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### 10 EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$2,148,000 (2015: HK\$329,231,000) divided by the weighted average number of ordinary shares of 2,099,507,000 shares (2015: 2,187,293,000) after adjusting for the effects of deemed issue of shares under the Company's pre-IPO share option scheme (note 23), the effect of deemed conversion of convertible bond (note 21) and the effect of Share Subdivision.

#### (i) Profit attributable to ordinary equity shareholders of the Company (diluted)

### 10 每股盈利(續)

#### (b) 每股攤薄盈利

每股攤薄盈利是按照本公司普通權益股東應佔溢利2,148,000港元(2015年: 329,231,000港元)除以視作根據本公司首次公開發售前購股權計劃(附註23)發行股份、視作轉換可換股債券(附註21)及拆股之影響作出調整後的普通股加權平均數2,099,507,000股(2015年: 2,187,293,000股)計算。

#### (i) 本公司普通權益股東應佔溢利(攤薄)

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔溢利	<b>36,132</b>	326,530
After tax effect of effective interest on the liability component of convertible bond (Note 21)	實際利息對可換股債券的負債部分帶來的稅後影響(附註21)	-	3,189
After tax effect of change in fair value of convertible bond (Note 21)	可換股債券的公平值變動帶來的稅後影響(附註21)	<b>(33,984)</b>	(488)
Profit attributable to ordinary equity shareholders of the Company (diluted)	本公司普通權益股東應佔溢利(攤薄)	<b>2,148</b>	329,231

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## 10 EARNINGS PER SHARE (CONTINUED)

## (b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares  
(diluted)

## 10 每股盈利(續)

## (b) 每股攤薄盈利(續)

## (ii) 普通股的加權平均數(攤薄)

		2016 2016年 (‘000) 千股	2015 2015年 (‘000) 千股
Weighted average number of ordinary shares (Note)	普通股加權平均數(註)	<b>2,087,718</b>	1,989,341
Effect of deemed issue of shares under the Company's share option scheme (Note 23) (Note)	被視為根據本公司購股權計劃發行股份的影響(附註23)(註)	–	29,074
Effect of deemed conversion of convertible bond (Note 21) (Note)	被視為轉換可換股債券的影響(附註21)(註)	<b>11,789</b>	168,878
Weighted average number of ordinary shares (diluted) (Note)	普通股加權平均數(攤薄)(註)	<b>2,099,507</b>	2,187,293

Note: Weighted average number of ordinary shares in issue, adjustments for share options and convertible bond, weighted average number of ordinary shares for the calculation of diluted EPS and diluted EPS were stated after taking into account the effect of the Share Subdivision (note 25(c)).

註：已發行普通股的加權平均數、就購股權計劃和可換股債券、就每股攤薄盈利計算的普通股加權平均數以及每股攤薄盈利在計入股份分拆的影響後入賬(附註25(c))。

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### 11 PROPERTY, PLANT, EQUIPMENT, AND LEASEHOLD LAND 11 物業、廠房、設備及租賃土地

		Solar power plants	Buildings	Plant and machinery	Office equipment and others	Motor vehicles	Yacht	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating lease	Total
		太陽能 發電站	建築物	廠房及機器	辦公室設備 及其他	汽車	遊艇	在建工程	小計	經營租賃 持作自用的 租賃土地的 權益	合計
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
<b>Cost:</b>	<b>成本：</b>										
At 1 January 2015	於2015年1月1日	-	72,615	186,057	7,357	7,485	-	13,209	286,723	26,531	313,254
Exchange adjustments	匯兌調整	-	(4,651)	(10,962)	(411)	(417)	-	(276)	(16,717)	(1,549)	(18,266)
Additions	增置	152,506	126	3,519	1,760	1,388	35,573	619	195,491	-	195,491
Transfer from construction in progress	轉自在建工程	-	10,995	2,282	-	-	-	(13,277)	-	-	-
Disposals	處置	-	-	(161)	(984)	-	-	-	(1,145)	-	(1,145)
At 31 December 2015	於2015年12月31日	152,506	79,085	180,735	7,722	8,456	35,573	275	464,352	24,982	489,334
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊和攤銷：</b>										
At 1 January 2015	於2015年1月1日	-	(21,520)	(64,990)	(6,464)	(5,176)	-	-	(98,150)	(3,383)	(101,533)
Exchange adjustments	匯兌調整	-	1,407	4,097	346	299	-	-	6,149	219	6,368
Charge for the year	本年折舊	-	(4,283)	(10,834)	(517)	(1,024)	(2,371)	-	(19,029)	(531)	(19,560)
Written back on disposals	出售時撥回	-	-	160	904	-	-	-	1,064	-	1,064
At 31 December 2015	於2015年12月31日	-	(24,396)	(71,567)	(5,731)	(5,901)	(2,371)	-	(109,966)	(3,695)	(113,661)
<b>Net book value:</b>	<b>賬面淨值：</b>										
At 31 December 2015	於2015年12月31日	152,506	54,689	109,168	1,991	2,555	33,202	275	354,386	21,287	375,673

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## 11 PROPERTY, PLANT, EQUIPMENT, AND LEASEHOLD LAND (CONTINUED) 11 物業、廠房、設備及租賃土地(續)

		Solar power plants	Buildings	Plant and machinery	Office equipment and others	Motor vehicles	Construction Yacht in progress	Sub-total	Interests in leasehold land held for own use under operating lease	Total	
		太陽能 發電站	建築物	廠房及機器	辦公室設備 及其他	汽車	遊艇 在建工程	小計	經營租賃 持有自用的 租賃土地的 權益	合計	
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	
<b>Cost:</b>	<b>成本:</b>										
At 1 January 2016	於2016年1月1日	152,506	79,085	180,735	7,722	8,456	35,573	275	464,352	24,982	489,334
Exchange adjustments	匯兌調整	(14,975)	(5,005)	(13,472)	(453)	(473)	-	(5)	(34,383)	(1,583)	(35,966)
Acquisition of subsidiaries	收購附屬公司	-	-	43,929	1,180	-	-	-	45,109	-	45,109
Additions	增置	37,227	138	2,496	1,143	427	123	90,343	131,897	-	131,897
Transfer from construction in progress	轉自在建工程	90,066	278	269	-	-	-	(90,613)	-	-	-
Disposals	處置	-	-	(3)	(114)	-	-	-	(117)	-	(117)
At 31 December 2016	於2016年12月31日	264,824	74,496	213,954	9,478	8,410	35,696	-	606,858	23,399	630,257
<b>Accumulated depreciation and amortisation:</b>	<b>累計折舊和攤銷</b>										
At 1 January 2016	於2016年1月1日	-	(24,396)	(71,567)	(5,731)	(5,901)	(2,371)	-	(109,966)	(3,695)	(113,661)
Exchange adjustments	匯兌調整	425	1,694	4,862	368	345	-	-	7,694	254	7,948
Acquisition of subsidiaries	收購附屬公司	-	-	(2,197)	(683)	-	-	-	(2,880)	-	(2,880)
Charge for the year	本年折舊	(10,185)	(4,066)	(10,367)	(891)	(1,032)	(7,140)	-	(33,681)	(498)	(34,179)
Written back on disposals	出售時撥回	-	-	3	107	-	-	-	110	-	110
At 31 December 2016	於2016年12月31日	(9,760)	(26,768)	(79,266)	(6,830)	(6,588)	(9,511)	-	(138,723)	(3,939)	(142,662)
<b>Net book value:</b>	<b>賬面淨值:</b>										
At 31 December 2016	於2016年12月31日	255,064	47,728	134,688	2,648	1,822	26,185	-	468,135	19,460	487,595

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### 11 PROPERTY, PLANT, EQUIPMENT, AND LEASEHOLD LAND (CONTINUED)

#### (a) The analysis of net book value of properties is as follows:

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Medium-term leases in the PRC	於中國的中期租賃	<b>67,188</b>	75,976
<b>Representing:</b>	<b>即：</b>		
Buildings	樓宇	<b>47,728</b>	54,689
Interests in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地權益	<b>19,460</b>	21,287
		<b>67,188</b>	75,976

Interests in leasehold land held for own use under operating lease represent land located in the PRC. As at 31 December 2016, the remaining period of the land use rights ranged from 42 to 45 years.

#### (b) Buildings, plant and machinery and interests in leasehold land held for own use under operating lease pledged for banking facilities

As at 31 December 2016, motor vehicles, buildings, plant and machinery and interests in leasehold land held for own use under operating lease with net book value of \$145,439,000 (2015: \$163,010,000) are pledged as security against bank loans of certain subsidiaries (see note 20).

### 11 物業、廠房、設備及租賃土地(續)

#### (a) 物業賬面淨值的分析如下：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Medium-term leases in the PRC	於中國的中期租賃	<b>67,188</b>	75,976
<b>Representing:</b>	<b>即：</b>		
Buildings	樓宇	<b>47,728</b>	54,689
Interests in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地權益	<b>19,460</b>	21,287
		<b>67,188</b>	75,976

根據經營租賃持作自用的租賃土地權益是指位於中國的土地。於2016年12月31日，土地使用權的剩餘期間為42年至45年。

#### (b) 建築物、廠房和機器以及在經營租賃持作自用的租賃土地權益已為銀行融資作抵押

於2016年12月31日，賬面淨值為145,439,000港元(2015年：163,010,000)的汽車、建築物、廠房和機器以及經營租賃持作自用的租賃土地權益已為若干附屬公司的銀行貸款作抵押(參閱附註20)。

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## 12 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

## 12 於附屬公司的投資

下表只載列對本集團的業績、資產或負債有重大影響的附屬公司詳情。除另有註明者外，所持有的股份均為普通股。

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有		
Ling Xian Fei Yu Import and Export (Shenzhen) Co., Ltd. ("LXFY") (Note 1) and (Note 2)	領先飛宇進出口(深圳)有限公司(「LXFY」) (附註1)及(附註2)	10 September 2007/ The PRC 2007年9月10日/ 中國	The PRC 中國	HK\$ 23,180,000 港元	100%	-	100%	Trading of cigarette films 香煙薄膜貿易
Jiangsu Sheen Colour Science Technology Co., Ltd. ("JSSC") (Note 1) and (Note 2)	江蘇金格潤科技有限公司(「JSSC」) (附註1)及(附註2)	6 March 2002/ The PRC 2002年3月6日/ 中國	The PRC 中國	USD 2,176,400 美元	100%	-	100%	Printing of cigarette films 香煙薄膜印刷
Qingdao Ener Packaging Technology Co., Ltd. ("QD Ener") (Note 1) and (Note 2)	青島英諾包裝科技有限公司(「QD Ener」) (附註1)及(附註2)	27 June 2007/ The PRC 2007年6月27日/ 中國	The PRC 中國	USD 12,000,000 美元	100%	-	100%	Manufacturing of cigarette and BOPP films 香煙及聚丙烯雙向拉伸薄膜的製造
Xuzhou New Advantage Real Estate Development Co., Ltd. ("NARED") (Note 1) and (Note 2)	徐州新優勢房地產開發有限公司(「NARED」) (附註1)及(附註2)	24 July 2013/ The PRC 2013年7月24日/ 中國	The PRC 中國	USD 20,000,000 美元	100%	-	100%	Property development 物業發展
Hong Kong Sheen Tai Investment Limited ("HKSTIL")	香港順泰投資有限公司(「HKSTIL」)	10 May 2013/ Hong Kong 2013年5月10日/ 香港	Hong Kong 香港	USD 25,000,000 美元	100%	-	100%	Investment holding 投資控股

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### 12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 12 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權益比例			Principal activities 主要業務
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Sheen Tai (HK) New Energy Investment Limited ("STNEIL(HK)") 順泰(香港)新能源投資有限公司(「STNEIL(HK)」)	27 November 2013/ Hong Kong 2013年11月27日/ 香港	Hong Kong 香港	HK\$100 港元	100%	–	100%	Investment holding 投資控股
Sheen Tai Energy Investment Limited ("STEIL") 順泰能源投資有限公司(「STEIL」)	18 November 2013/ British Virgin Islands ("BVI") 2013年11月18日/ 英屬處女群島	Hong Kong 香港	USD100 美元	100%	100%	–	Investment holding 投資控股
Sheen Tai International Investment Limited ("STIL") 順泰國際投資有限公司(「STIL」)	2 May 2013/ British Virgin Islands ("BVI") 2013年5月2日/ 英屬處女群島	Hong Kong 香港	USD100 美元	100%	100%	–	Investment holding 投資控股
Century Leader Asia Limited ("CLAL") 領先亞洲有限公司(「CLAL」)	2 April 2007/ Hong Kong 2007年4月2日/ 香港	Hong Kong 香港	HK\$10,000 港元	100%	–	100%	Investment holding and Trading of cigarette films 投資控股和香煙薄膜貿易
Sheen China Group Holdings Inc. ("SCGHI") 順華集團控股有限公司(「SCGHI」)	27 November 2008/ British Virgin Islands ("BVI") 2008年11月27日/ 英屬處女群島	Hong Kong 香港	USD10 美元	100%	100%	–	Investment holding 投資控股
Sheen China Group Holdings Limited ("SCGHL") 順華集團控股有限公司(「SCGHL」)	5 September 2008/ Hong Kong 2008年9月5日/ 香港	Hong Kong 香港	HK\$1 港元	100%	–	100%	Investment holding 投資控股



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## 12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 12 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務	
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有		
Sheen China (Hong Kong) Limited ("HKSC")	順華(香港)有限公司 (「HKSC」)	20 August 1997/ Hong Kong 1997年8月20日/ 香港	Hong Kong 香港	HK\$12,600,000 港元	100%	–	100%	Trading of cigarette films 香煙薄膜貿易
Shenzhen Shuntai New Energy Science Technology Co., Ltd. ("SZNE") (Note 1) and (Note 2)	深圳順泰新能源科技 有限公司(「SZNE」) (附註1)及(附註2)	31 March 2015/ The PRC 2015年3月31日/ 中國	The PRC 中國	RMB160,000,000 人民幣	100%	–	100%	Trading 貿易
Xuzhou Shuntai New Energy Power Generation Co., Ltd. ("XZNE") (Note 1) and (Note 2)	徐州順泰新能源發電 有限公司(「XZNE」) (附註1)及(附註2)	21 April 2015/ The PRC 2015年4月21日/ 中國	The PRC 中國	RMB39,000,000 人民幣	100%	–	100%	Generation of photovoltaic power 光伏發電
Hong Kong Taiwo Holding Limited ("HKTHL")	香港泰和控股有限公司 (「HKTHL」)	31 July 2015/ Hong Kong 2015年7月31日/ 香港	Hong Kong 香港	HK\$100 港元	100%	–	100%	Investment holding 投資控股
Hami Shuntai New Energy Co., Ltd. ("HMNE") (Note 1) and (Note 4)	哈密順泰新能源有限公司 (「HMNE」) (附註1)及(附註4)	29 April 2015/ The PRC 2015年4月29日/ 中國	The PRC 中國	RMB2,000,000 人民幣	100%	–	100%	R&D of photovoltaic products 光伏產品的研發
Treasure Cloud Limited (Incorporated in BVI) ("TC")	Treasure Cloud Limited (「TC」)	4 Jan 2016/ British Virgin Islands (「BVI」) 2016年1月4日/ 英屬處女群島	Hong Kong 香港	USD1 美元	100%	100%	–	Investment holding 投資控股
Sheen Tai Cloud Network Limited ("STCNL") (Note 5)	順泰雲網絡有限公司 (「STCNL」)(附註5)	31 August 2016/ British Virgin Islands (「BVI」) 2016年8月31日/ 英屬處女群島	Hong Kong 香港	USD100 美元	52%	52%	–	Investment holding 投資控股

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### 12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 12 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權益比例			Principal activities 主要業務	
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有		
Cheng Jun Group Limited ("CJGL") (「CJGL」)	誠俊集團有限公司 (「CJGL」)	30 September 2016/ British Virgin Islands (「BVI」) 2016年9月30日/ 英屬處女群島	Hong Kong 香港	USD100 美元	100%	100%	–	Investment holding 投資控股
Joy Treasure Investments Limited (「JTL」) (Note 3) and (Note 6)	悅寶投資有限公司(「JTL」) (附註3)及(附註6)	14 September 2016/ British Virgin Islands (「BVI」) 2016年9月14日/ 英屬處女群島	Hong Kong 香港	USD100 美元	51%	51%	–	Investment holding 投資控股
Falcon Wisdom Limited ("FW")	鵬智有限公司(「FW」)	18 December 2015/ Hong Kong 2015年12月18日/ 香港	Hong Kong 香港	HK\$1 港元	100%	–	100%	Investment holding 投資控股
China City Cloud Network Sci. & Tech. Limited ("CCCN") (Note 3)	中國城市雲網絡科技 有限公司(「CCCN」) (附註3)	29 August 2016/ Hong Kong 2016年8月29日/ 香港	Hong Kong 香港	HK\$100 港元	52%	–	52%	Investment holding 投資控股
Union Winful Limited ("UW")	聯合永豐有限公司(「UW」)	5 November 2014/ Hong Kong 2014年11月5日/ 香港	Hong Kong 香港	HK\$1 港元	100%	–	100%	Investment holding 投資控股
China Blue Inc Limited ("CBIL") (Note 3)	中藍有限公司(「CBIL」) (附註3)	1 November 2016/ Hong Kong 2016年11月1日/ 香港	Hong Kong 香港	HK\$100 港元	51%	–	51%	Investment holding 投資控股

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## 12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 12 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權益比例			Principal activities 主要業務
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Hong Kong Sheen Dragon Investment Company Limited ("HKSDI") (Note 3)	香港瑞龍投資有限公司 (「HKSDI」)(附註3) 2004年7月28日/ 香港	Hong Kong 香港	HK\$100 港元	51%	–	51%	Investment holding 投資控股
Sheyang Tengyun Information Technology Co., Ltd. ("SYTY") (Note 1) and (Note 2)	射陽騰雲信息科技有限公司 (「SYTY」) (附註1)及(附註2) 30 May 2016/ The PRC 2016年5月30日/ 中國	The PRC 中國	RMB21,167,500 人民幣	100%	–	100%	Cloud-related business 雲業務
Xuyi Guangcai Information Technology Co., Ltd. ("XYGC") (Note 1) and (Note 2)	盱眙廣財信息科技有限公司 (「XYGC」) (附註1)及(附註2) 27 May 2016/ The PRC 2016年5月27日/ 中國	The PRC 中國	RMB21,167,500 人民幣	100%	–	100%	Cloud-related business 雲業務
Xuzhou Shuntai Agricultural Technology Co., Ltd. ("XZNY") (Note 1) and (Note 2)	徐州順泰農業科技有限公司 (「XZNY」) (附註1)及(附註2) 16 February 2016/ The PRC 2016年2月16日/ 中國	The PRC 中國	RMB10,000,000 人民幣	100%	–	100%	Agriculture Technology 農業技術
Shenzhen Qianhai Tengzhiyun Network Sci. & Tech. Limited ("SZQH") (Note 1) and (Note 2)	深圳前海騰之雲網絡科技 有限公司(「SZQH」) (附註1)及(附註2) 5 May 2016/ The PRC 2016年5月5日/ 中國	The PRC 中國	–	100%	–	100%	Cloud-related business 雲業務
Harbin Binghe Information Technology Co., Ltd. ("HEBBH") (Note 1) and (Note 2)	哈爾濱冰和信息科技有限公司 (「HEBBH」) (附註1)及(附註2) 7 June 2016/ The PRC 2016年6月7日/ 中國	The PRC 中國	–	100%	–	100%	Cloud-related business 雲業務

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### 12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

### 12 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權益比例			Principal activities 主要業務
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Shenzhen Qianhai Taizhiyun Network Sci. & Tech. Limited ("SZQH") (Note 1) and (Note 3)	深圳前海泰之雲網絡科技 有限公司("SZQH") (附註1)及(附註3) 14 December 2016/ The PRC 2016年12月14日/ 中國	The PRC 中國	-	52%	-	52%	Cloud-related business 雲業務
Yancheng Renhe Network Sci. & Tech. Limited ("YCRH") (Note 1) and (Note 3)	鹽城人和網絡科技有限公 司("YCRH") (附註1)及(附註3) 12 September 2013/ The PRC 2013年9月12日/ 中國	The PRC 中國	RMB1,000,000 人民幣	52%	-	52%	Cloud-related business 雲業務
Nanjing Qing Fang Construction Management Co., Ltd. ("NJQF") (Note 1) and (Note 3)	南京清方建設管理有限公 司("NJQF") (附註1)及(附註3) 19 December 2016/ The PRC 2016年12月19日/ 中國	The PRC 中國	-	51%	-	51%	Property management 物業管理
Xuzhou Lvzhou Property Management Co., Ltd. ("XZLZ") (Note 1) and (Note 3)	徐州綠洲物業管理有限公 司("XZLZ") (附註1)及(附註3) 17 March 2006/ The PRC 2006年3月17日/ 中國	The PRC 中國	RMB1,602,379 人民幣	51%	-	51%	Property management 物業管理

Note 1: The English translation of the names is for reference only. The official names of these entities are in Chinese.

Note 2: These entities are wholly foreign-owned enterprises in PRC.

Note 3: These entities are equity joint ventures.

Note 4: Hami Shuntai New Energy Co., Ltd. was liquidated on May 30, 2016.

Note 5: STCNL transferred 48% shares to Platinum Resources Enterprises Limited on 31 December 2016.

Note 6: JTIL transferred 49% shares to Outasite Top Holdings Limited on 31 December 2016.

附註1: 英文本的英譯名稱僅供參考, 該等實體的官方名稱以中文為準。

附註2: 該等實體為中國全外資企業。

附註3: 該等實體為合資企業。

附註4: 哈密順泰新能源有限公司於2016年5月30日清盤。

附註5: 順泰雲網絡有限公司於2016年12月31日將48%的股份轉讓至Platinum Resources Enterprises Limited。

附註6: 悅寶投資有限公司於2016年12月31日將49%的股份轉讓至尚嘉控股有限公司。

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## 13 GOODWILL

## 13 商譽

\$'000  
千港元

Cost and carrying amount:	成本及賬面價值：	
At 1 January 2015, 31 December 2015 and 1 January 2016	於2015年1月1日、2015年12月31日 及2016年1月1日	-
Additions through business combinations	透過企業合併增置	52,475
At 31 December 2016	於2016年12月31日	<b>52,475</b>

On 30 June 2016, the Company had acquired Treasure Cloud Limited and its subsidiaries ("Treasure Cloud Group") which engages in the cloud-related business by issuing four tranches of convertible bonds with total principal amounts of HK\$236,160,000 (see note 30(a)). The goodwill arose from the acquisition of Treasure Cloud Limited, amounting to HK\$49,645,000, which represented the excess of the aggregate purchase price over the fair value of the net identifiable assets acquired in business combination.

On 31 December 2016, the Company had acquired Yancheng Renhe Network Sci. & Tech. Limited ("YCRH") which engages in the cloud-related business at consideration of RMB1,550,000 (see note 30(b)). The goodwill mainly arose from the acquisition of Yancheng Renhe Network Sci. & Tech. Limited amounting to HK\$2,830,000, which represented the excess of the aggregate purchase price over the fair value of the net identifiable assets acquired in business combination.

**Impairment tests for cash-generating unit ("CGU") containing goodwill**

Goodwill is allocated to the Group's cash-generating units (CGU) identified according to company of operation and timing as follows:

於2016年6月30日，本公司通過發行四批可換股債券，以本金總額236,160,000港元收購了從事雲業務的Treasure Cloud Limited及其附屬公司（「Treasure Cloud集團」）（參閱附註30(a)）。有關商譽主要來自收購Treasure Cloud Limited，合計49,645,000港元，相當於在業務合併中被收購的可識別淨資產的總採購價超出公平值的金額。

於2016年12月31日，本公司以人民幣1,550,000元收購了從事雲業務的鹽城人和網絡科技有限公司。（參閱附註30(b)）商譽主要來自收購鹽城人和網絡科技有限公司，合計1,850,000港元，相當於在業務合併中被收購的可識別淨資產的總採購價超出公平值的金額。

**對包含商譽的現金產生單元（現金產生單元）的減值測試**

商譽根據公司的經營業務及時間安排分配至本集團的已識別現金產生單位：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Treasure Cloud Group (a)	Treasure Cloud Group (a)	49,645	-
YCRH (b)	鹽城人和網絡科技有限公司(b)	2,830	-
		<b>52,475</b>	-

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### 13 GOODWILL (CONTINUED)

#### (a) Treasure Cloud Group

For the purpose of goodwill impairment testing in respect of acquisition of Treasure Cloud Group, goodwill arising from the business combinations was allocated to the CGU of Treasure Cloud Group, which is the Treasure Cloud Group's cloud-related business.

The recoverable amount of the CGU is determined based on value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a ten-year period. Cash flows beyond the ten-year period are extrapolated using an estimated weighted average growth rate of 3% for the CGU which is consistent with the forecast included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 20%. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of the CGU based on the value-in-use calculations is higher than its carrying amount as of 31 December 2016. The Group performs annual impairment test on goodwill at the end of the reporting period. Accordingly, no impairment loss for goodwill has been recognised in the consolidated statement of comprehensive income.

#### (b) YCRH

No impairment test was performed for acquisition of YCRH since goodwill arose from this acquisition on 31 December 2016.

### 13 商譽(續)

#### (a) Treasure Cloud Group

對於收購Treasure Cloud Group的商譽減值測試，由企業合併產生的商譽分配Treasure Cloud Group的現金產生單元，即Treasure Cloud Group的雲業務。

現金產生單元的可收回金額按照使用價值計算方法釐定。使用價值計算方法採用的現金流量預測是以管理層所批准的涵蓋十年期間的財務預算為基礎。該現金產生單元於十年期間後的現金流量採用3%的估計加權平均增長率推算，該增長率與行業報告內所作預測一致。該增長率沒有超過現金產生單元所經營業務的平均長期增長率。現金流量按20%的貼現率進行貼現。採用的貼現率尚未扣除稅項，且反映有關分部的特定風險。

於2016年12月31日，根據使用價值計算方法釐定的現金產生單元的可收回金額高於其賬面值。本集團每年於報告期末對商譽進行減值測試。因此，本集團並無在綜合全面收益表中確認商譽的減值虧損。

#### (b) 鹽城人和網絡科技有限公司

本集團並無就於2016年12月31日收購鹽城人和網絡科技有限公司產生商譽執行減值測試。

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## 14 INTANGIBLE ASSETS

## 14 無形資產

		Software 軟件 \$'000 千港元	Cloud Platform Operating Agreement 雲平台營運協議 \$'000 千港元	Total 總額 \$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2015	於2015年1月1日	247	–	247
Addition	增置	1,024	–	1,024
Exchange adjustments	匯兌調整	(40)	–	(40)
At 31 December 2015	於2015年12月31日	1,231	–	1,231
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2015	於2015年1月1日	(122)	–	(122)
Exchange adjustments	匯兌調整	8	–	8
Charge for the year	本年折舊	(35)	–	(35)
At 31 December 2015	於2015年12月31日	(149)	–	(149)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2015	於2015年12月31日	1,082	–	1,082
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2016	於2016年1月1日	1,231	–	1,231
Addition	增置	9,780	–	9,780
Acquisition of subsidiaries	收購附屬公司	1,194	183,743	184,937
Exchange adjustments	匯兌調整	(485)	–	(485)
At 31 December 2016	於2016年12月31日	11,720	183,743	195,463
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2016	於2016年1月1日	(149)	–	(149)
Acquisition of subsidiaries	收購附屬公司	(96)	–	(96)
Exchange adjustments	匯兌調整	48	–	48
Charge for the year	本年折舊	(936)	(9,185)	(10,121)
At 31 December 2016	於2016年12月31日	(1,133)	(9,185)	(10,318)
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2016	於2016年12月31日	10,587	174,558	185,145

The amortisation charge for the year is included in “cost of sales” in the consolidated statement of profit or loss.

年內攤銷費用已計入綜合損益表的「銷售成本」中。

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### 15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 15 以公平值計量且其變動計入當期損益的金融資產

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Equity securities held for trading	持作買賣股份證券		
Listed equity securities at fair value in Hong Kong (Note 26(f)(i))	在香港上市以公平值計量的股本證券(附註26(f)(i))	55,839	83,410
Wealth management products (Note 26(f)(i))	理財產品(附註26(f)(i))	168,809	—
		<b>224,648</b>	83,410

### 16 INVENTORIES

### 16 存貨

(a) Inventories in the consolidated statements of financial position comprise:

(a) 綜合財務狀況表所示的存貨包括：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Packaging materials manufacturing and trading	包裝物料的產銷		
Raw materials	原材料	52,269	47,015
Work in progress	在製品	7,698	9,827
Finished goods	製成品	32,746	26,582
		<b>92,713</b>	83,424
Property development	物業發展		
Land held for development for sale	持作發展以供銷售的土地	196,176	196,176
Property under development for sale	發展待售的物業	393,316	137,077
		<b>589,492</b>	333,253
		<b>682,205</b>	416,677



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At 31 December 2016 (Expressed in Hong Kong dollars)**16 INVENTORIES (CONTINUED)****(b) The analysis of carrying value of properties development for sale is as follows:****16 存貨(續)****(b) 作發展以供出售的物業的賬面價值分析如下：**

	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Outside Hong Kong – 50 years or more (long leases)	589,492	333,253
香港境外 – 50年或以上(長期租賃)		

**(c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:****(c) 確認為支出並計入損益的存貨數額分析如下：**

	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Carrying amount of inventories sold	277,768	338,547
Recognition/(reversal) of write-down of inventories	315	(260)
	278,083	338,287

The reversal of write-down of inventories made in prior years arose due to sales of impaired non-cigarette packaging films.

由於出售已減值的非香煙包裝薄膜，因此撥回以往年度的存貨撇減。

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### 17 TRADE AND OTHER RECEIVABLES

### 17 貿易應收款項及其他應收款項

		2016	2015
		2016年	2015年
		\$'000	\$'000
		千港元	千港元
Trade debtors and bills receivable	貿易應收款項及應收票據	<b>218,848</b>	309,104
Less: Allowance from doubtful debts (Note 17(b))	減：呆賬準備金(附註17(b))	<b>(2,829)</b>	(4,648)
		<b>216,019</b>	304,456
Deposits, prepayments and other receivables – third parties	按金、預付款及其他應收款項 – 第三方	<b>95,650</b>	24,900
		<b>311,669</b>	329,356

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

所有其他貿易應收款項及其他應收款項均預期於一年內收回或確認為開支。

#### (a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

#### (a) 賬齡分析：

於報告期末，列在貿易應收賬款和其他應收款項下的貿易應收賬款和應收票據(已扣除呆賬準備)的賬齡分析按發票日期計算如下：

		2016		2015	
		2016年		2015年	
		Trade debtors	Bills receivable	Trade debtors	Bills receivable
		貿易應收款項	應收票據	貿易應收款項	應收票據
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Less than 30 days	少於30日	<b>126,112</b>	<b>1,599</b>	41,332	90,410
31 - 90 days	31至90日	<b>56,397</b>	<b>8,145</b>	62,875	15,154
91 - 180 days	91至180日	<b>11,235</b>	<b>1,686</b>	28,721	62,379
181 - 365 days	181至365日	<b>9,671</b>	<b>45</b>	2,229	193
Over 365 days	超過365日	<b>1,129</b>	<b>–</b>	1,008	155
		<b>204,544</b>	<b>11,475</b>	136,165	168,291

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At 31 December 2016 (Expressed in Hong Kong dollars)**17 TRADE AND OTHER RECEIVABLES (CONTINUED)****(a) Ageing analysis: (continued)**

Trade debtors and bills receivable are due within 30 to 180 days from the invoice date. Further details on the Group's credit policy are set out in note 26(a).

**(b) Impairment of trade debtors and bills receivable**

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is directly written off against trade debtors and bills receivable directly (see note 2(j)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

**17 貿易應收款項及其他應收款項(續)****(a) 賬齡分析：(續)**

應收賬款及應收票據自發票日期起計 30 天至 180 天內到期。本集團的信貸政策詳情載列於附註 26 (a)。

**(b) 貿易應收賬款及應收票據減值**

貿易應收賬款及應收票據的減值虧損會採用準備賬來記錄，除非本集團認為收回的可能性極低，否則會將減值虧損的數額直接沖銷應收賬款及應收票據(參閱附註2(j)(i))。

本年度呆賬準備(包括特定及整體虧損部分)的變動如下：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
At 1 January	於1月1日	4,648	1,830
Impairment loss (reversed)/recognised	(轉回)/已確認的減值虧損	(1,819)	2,818
At 31 December	於12月31日	2,829	4,648

As of 31 December 2016, an impairment loss of HK\$2,828,700 (2015: HK\$4,648,000) was recognised and provided for as a result from the assessment of the Group's trade receivables due from third parties of HK\$2,828,700 (2015: HK\$4,648,000) that individually determined to be impaired. The individually impaired trade receivables mainly relate to customers who are in financial difficulties and the likelihood of recoverability is expected to be in doubt. The Group does not hold any collateral over these balances.

Trade receivables due from third parties that are past due but not impaired relate to creditworthy customers who have maintained a close working relationship with the Group and have consistent payment records.

於2016年12月31日，因評估一項本集團應收第三方且個別被視為減值的貿易應收賬款2,828,700港元(2015年：4,648,000港元)而確認和計提的減值虧損達到2,828,700港元(2015年：4,648,000港元)。個別應收賬款被視為出現減值，主要是由於客戶陷入財政困難，而對可收回有關款項的可能性置疑。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值的應收第三方賬款與信譽良好的客戶有關。這些客戶與本集團關係密切，而且還款記錄持續良好。

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### 17 TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (c) Trade and bills receivable that are not impaired:

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Current	即期	172,093	251,601
Less than 1 month past due	逾期1個月以下	19,767	17,844
1 to 3 months past due	逾期1至3個月	17,310	29,066
More than 3 months past due	逾期3個月以上	6,849	5,945
Amount past due	逾期金額	43,926	52,855
		<b>216,019</b>	<b>304,456</b>

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history default.

Receivables that were past due but not impaired relate to the trade balance with a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

#### (d) Impairment of other receivables and prepayments

At 31 December 2016, a provision of HK\$52,000 was reversed for other receivables. (2015: a provision of HK\$909,000 was provided). And a provision of HK\$3,354,000 (2015: Nil) was provided for prepayments.

### 17 貿易應收款項及其他應收款項(續)

#### (c) 沒有減值的貿易應收賬款及應收票據

並未被個別或整體視為減值的貿易應收賬款及應收票據的賬齡分析如下：

沒有逾期或減值的應收款與最近均沒有拖欠記錄的眾多客戶有關。

已逾期但未減值的應收款涉及素來與本集團有良好業務往來的眾多獨立客戶。管理層認為，根據以往經驗，由於信貸質素並沒有重大改變，而有關餘款仍被視為可以全數收回，因此無須就有關餘款計提任何減值準備。

#### (d) 其他應收款及預付款減值

於2016年12月31日，已就其他應收款轉回52,000港元(2015年：計提撥備909,000港元)的撥備。亦就預付款計提3,354,000港元(2015年：零)的撥備。

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## 18 CASH AND CASH EQUIVALENTS

## (a) Cash and cash equivalents comprise:

## 18 現金及現金等值項目

## (a) 現金及現金等值項目包括：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Cash at bank and on hand	銀行存款和現金	171,003	194,410
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表所示的現金及現金等值項目	171,003	194,410
Overdrafts from banks and other financial institution (Note 20)	銀行和其他金融機構透支(附註20)	-	(950)
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表所示的現金及現金等值項目	171,003	193,460

As at 31 December 2015 and 2016, cash at bank and on hand placed with banks in the PRC amounting to \$152,008,000 and \$94,505,000 respectively. Remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

於2016年及2015年12月31日，存放於中國的銀行存款和現金分別為152,008,000港元及94,505,000港元。從中國匯出資金須受中國政府施加的外匯管制所規限。

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18 CASH AND CASH EQUIVALENTS (CONTINUED)

(b) Reconciliation of profit before taxation to cash generated from operations:

18 現金及現金等值項目(續)

(b) 稅前溢利與經營活動產生的現金的對賬：

	Note 附註	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	稅前溢利	<b>47,984</b>	381,164
Adjustments for:	調整項目：		
Amortisation of intangible assets	無形資產攤銷	5(c) <b>10,121</b>	35
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	5(c) <b>34,179</b>	19,560
Finance costs	融資成本	5(a) <b>8,561</b>	15,422
Dividend income from equity securities	買賣證券的股息收入	4 <b>(1,094)</b>	(516)
Interest income	利息收入	4 <b>(4,311)</b>	(6,103)
Gain on disposal of a subsidiary	出售附屬公司的收益	–	(362,125)
Gain on acquisition of a subsidiary	收購附屬公司的收益	<b>(365)</b>	–
Dividend income from a liquidated subsidiary	已清盤附屬公司的股息收入	4 –	(2,016)
Fair value change of convertible bonds	可換股債券的公平值變動	4 <b>(33,984)</b>	(488)
Loss/(gain) on equity securities	買賣證券的虧損/(收益)	4 <b>21,597</b>	(896)
Net loss on sale of property, plant and equipment	出售物業、 廠房及設備的虧損淨額	5(c) <b>7</b>	79
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款	5(b) <b>7,320</b>	9,685
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	<b>(523)</b>	16,579
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前的經營溢利</b>	<b>89,492</b>	70,380
Increase in inventories	存貨增加	<b>(317,135)</b>	(118,950)
(Increase)/decrease in trade and other receivables	貿易應收款項及 其他應收款項(增加)/減少	<b>(117,050)</b>	29,698
Increase in trade and other payables	貿易應付款項及 其他應付款項增加	<b>726,779</b>	92,304
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>382,086</b>	73,432

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## 19 TRADE AND OTHER PAYABLES

## 19 貿易應付款項及其他應付款項

		2016	2015
		2016年	2015年
		\$'000	\$'000
		千港元	千港元
Trade and bills payable	貿易應付款項及其他應付票據	92,544	130,790
Advances received	已收墊款	686,376	5,779
Other payables and accruals	其他應付款項及應計費用		
– related parties	– 關聯方	12,830	71,125
– others	– 其他	95,260	106,369
Amount due to the Controlling shareholder and director	應付控股股東兼董事款項		
– Mr Guo Yumin	– 郭玉民先生	1,565	1,791
		<b>888,575</b>	<b>315,854</b>

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

所有貿易應付款項及其他應付款項預期於一年內結清或按需求時清還。

於報告期末，列在貿易應付賬款和其他應付款項下的貿易應付賬款和應付票據按發票日期計算的賬齡分析如下：

		2016		2015	
		2016年		2015年	
		Trade payable	Bills payable	Trade payable	Bills payable
		貿易應付款項	應付票據	貿易應付款項	應付票據
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Due within 1 month or on demand	1個月內到期或應要求	74,511	1,060	107,040	9,582
Due after 1 month but within 3 months	1個月後但3個月內到期	13,785	–	2,543	6,073
Due after 3 months but within 6 months	3個月後但6個月內到期	1,512	–	2,192	1,683
Due more than 6 months	6個月後到期	1,676	–	1,677	–
		<b>91,484</b>	<b>1,060</b>	<b>113,452</b>	<b>17,338</b>

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At 31 December 2016 (Expressed in Hong Kong dollars)

### 20 BANK LOANS AND OVERDRAFTS

At 31 December 2015 and 2016, the bank loans and overdrafts were repayable as follows:

### 20 銀行貸款和透支

於2016年及2015年12月31日，銀行貸款和透支的還款期如下：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Within 1 year or on demand	1年內或按要求	144,040	95,789
After 1 year but within 2 years	1年後但2年內	217	228
After 2 years but within 5 years	2年後但5年內	228	437
		445	665
		144,485	96,454

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
<b>Representing:</b>	<b>即：</b>		
Unsecured overdrafts from banks and other financial institution (Note 18(a))	銀行及其他金融機構的無抵押透支 (附註18(a))	–	950
Bank loans	銀行貸款		
– Secured	– 有抵押	118,521	72,281
– Unsecured	– 無抵押	25,964	23,223
		144,485	96,454



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### 20 BANK LOANS AND OVERDRAFTS (CONTINUED)

At 31 December 2015 and 2016, the banking facilities of the Group totaling \$382,579,000 and \$408,718,000 respectively were utilised to the extent of \$96,454,000 and \$144,485,000 respectively. Certain bank loans were secured by assets of the Group as set out below:

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Restricted cash	受限制現金	1	3,628
Property, plant and equipment and leasehold land	物業、廠房、設備及租賃土地	145,439	163,010
		<b>145,440</b>	166,638

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 26(b). As at 31 December 2015 and 2016 none of the covenants relating to drawn down facilities had been breached.

### 21 CONVERTIBLE BOND

#### (a) 2014 Convertible Bond

On 30 June 2014, the Company issued convertible bond (the "2014 Convertible Bond") in the principal amount of HK\$165,000,000 to the Controlling Shareholder and director, Mr Guo Yumin. The maturity date of the 2014 Convertible Bond is on the third anniversary of the date of issuance (i.e. 30 June 2017). The 2014 Convertible Bond bears interest at 3% per annum. No security or guarantee is granted in respect of the 2014 Convertible Bond. The 2014 Convertible Bond can be converted into 398,069,960 shares at the initial conversion price HK\$0.4145 after the effect of the Share Subdivision (subject to adjustment pursuant to the terms of the convertible bond).

### 20 銀行貸款和透支(續)

於2015年及2016年12月31日，本公司合計分別為為382,579,000港元及408,718,000港元的銀行融資已分別動用96,454,000港元和144,485,000港元。由本集團的資產擔保的若干銀行貸款載列如下：

正如與金融機構訂立的常見借貸安排一樣，本集團所有銀行備用信貸均受制於本集團某些資產負債比率的相關契諾是否獲履行。如果本集團違反有關的契諾，備用信貸便須在接獲通知時償還。本集團會定期監察契諾的遵守情況。有關本集團流動資金風險管理工作的詳情，載列於附註26(b)。於2015年及2016年12月31日，有關備用信貸的契諾並無被違反。

### 21 可換股債券

#### (a) 2014年可換股債券

2014年6月30日，本公司向控股股東兼董事郭玉民先生發行本金額165,000,000港元的可換股債券(「2014年可換股債券」)。2014年年可換股債券將於發行日期三週年當日(即2017年6月30日)期滿，並按年利率3厘計息。本公司不會就2014年可換股債券發出任何抵押或擔保。2014年可換股債券可於拆股生效後按初步轉換價0.4145港元(可根據可換股債券的條款予以調整)轉換為398,069,960股股份。

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### 21 CONVERTIBLE BOND (CONTINUED)

#### (a) 2014 Convertible Bond (continued)

The Company may at any time before the maturity date of the 2014 Convertible Bond, by serving at least seven days prior written notice on the holder of the 2014 Convertible Bond with the total amount proposed to be redeemed from such holder specified therein, redeem the 2014 Convertible Bond (in whole or in part) at 100% to the principal amount (together with the accrued interests) of the part of the 2014 Convertible Bond to be redeemed. Any amount of the 2014 Convertible Bond which is redeemed by the Company will forthwith be cancelled.

At 31 December 2016, there is no outstanding principal amount of this convertible bond issued on 30 June 2014.

For the 2014 Convertible Bond, the detailed components are analysed as follows:

### 21 可換股債券(續)

#### (a) 2014年可換股債券(續)

本公司可隨時在2014年可換股債券到期日前，向可換股債券的持有人事先發出不少於七天的書面通知，告知其有意贖回的總額後，按照將予贖回的可換股債券部分的本金額(連同累計利息)，贖回全數可換股債券(全部或其中部分)。獲本公司贖回的任何可換股債券金額將據此註銷。

於2016年12月31日，於2014年6月30日發行的可換股債券並無未償還金額。

2014年可換股債券的詳細組成部分分析如下：

		Host liability Component 主要負債 部分 \$'000 千港元	Derivative component 衍生工具 部分 \$'000 千港元	Total 總計 \$'000 千港元
Balance at 31 December 2014	於2014年12月31日的結餘	69,159	1,891	71,050
Interest expenses (Note 5(a))	利息開支(附註5(a))	3,189	-	3,189
Change in fair value of derivative component (Note 4)	衍生工具部分的公平值變動 (附註4)	-	(488)	(488)
Interest paid	已付利息	(3,150)	-	(3,150)
Balance at 31 December 2015	於2015年12月31日的結餘	69,198	1,403	70,601
Less: Derivative component	減：衍生工具部分	-	(1,403)	(1,403)
Non-current portion of convertible bonds at 31 December 2015	於2015年12月31日 可換股債券的非即期部分	69,198	-	69,198

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## 21 CONVERTIBLE BOND (CONTINUED)

## (a) 2014 Convertible Bond (continued)

		Host liability Component 主要負債 部分 \$'000 千港元	Derivative component 衍生工具 部分 \$'000 千港元	Total 總計 \$'000 千港元
Balance at 31 December 2015	於2015年12月31日的結餘	69,198	1,403	70,601
Interest expenses (Note 5(a))	利息開支(附註5(a))	1,312	–	1,312
Convert to new shares	轉換至新股份	(70,510)	(1,403)	(71,913)
Balance at 31 December 2016	於2016年12月31日的結餘	–	–	–
Less: Derivative component	減：衍生工具部分	–	–	–
Non-current portion of convertible bonds at 31 December 2016	於2016年12月31日 可換股債券的非即期部分	–	–	–

- (i) Interest expense on the convertible bond is calculated using the effective interest method by applying the effective interest rate of 3.83% per annum to the liability component.
- (ii) On 19 July 2016, Mr Guo Yumin exercised his conversion rights of 2014 Convertible Bond at the initial conversion price HK\$0.4145. As a result, the Company issued 168,878,166 ordinary shares accordingly.

## 21 可換股債券(續)

## (a) 2014年可換股債券(續)

- (i) 可換股債券的利息支出是按實際利率法以實際年利率3.83%計算負債部分。
- (ii) 於2016年7月19日，郭玉民先生以初步轉換價0.4145港元行使其對2014年可換股債券的換股權。因此，本公司發行168,878,166股普通股。

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### 21 CONVERTIBLE BOND (CONTINUED)

#### (b) 2016 Convertible Bond

On 17 March 2016, the Company entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Bloom Shine Investments Limited ("Bloom Shine") and announced a plan to issue four tranches of convertible bonds (the "2016 Convertible Bond") with total principal amounts of HK\$236,160,000 to Bloom Shine (see note 30). The maturity date of the 2016 Convertible Bond is on the second anniversary of the date of issuance. The 2016 Convertible Bond will not bear any interest. The 2016 Convertible Bond can be converted into 328,000,000 shares at the initial conversion price HK\$0.72 (subject to adjustment pursuant to the terms of the convertible bond).

Bondholder can assign or transfer in whole or in part the 2016 Convertible Bond (multiples of HK\$576,000 of the fair value of the 2016 Convertible Bond), provided that the 2016 Convertible Bond cannot be assigned or transferred to connected persons (as defined under the Listing Rules) of the Company except in compliance with the Listing Rules and the Takeovers Code.

If the bondholder does not exercise his or her conversion rights, the Company shall, in any time after the issue of the 2016 Convertible Bond and before the first anniversary of the issue of the 2016 Convertible Bond, have the right to redeem any unexercised 2016 Convertible Bond with an amount equivalent to 160% of the unexercised principal amount on a specified date of redemption by giving a 5-days prior notice to the bondholder (such notice being irrevocable and cannot be opposed by the bondholder).

If the bondholder does not exercise his or her conversion rights, the Company shall, in any time after the first anniversary of the issue of the 2016 Convertible Bond and before the second anniversary of the issue of the 2016 Convertible Bond, have the right to redeem any unexercised 2016 Convertible Bond with an amount equivalent to 140% of the unexercised principal amount on a specified date of redemption by giving a 5-days prior notice to the bondholder (such notice being irrevocable and cannot be opposed by the bondholder).

### 21 可換股債券(續)

#### (b) 2016年可換股債券

於2016年3月17日，本公司與Bloom Shine Investments Limited(「Bloom Shine」)訂立買賣協議並宣佈計劃向Bloom Shine發行四批可換股債券(「2016年可換股債券」)，本金總額達到236,160,000港元(參閱附註30)。2016年可換股債券將於發行日期兩週年當日期滿，而且不計任何利息。2016年可換股債券可按初步轉換價0.72港元(可根據可換股債券的條款予以調整)轉換為328,000,000股股份。

債券持有人可出讓或轉讓2016可換股債券(全部或其中部分，以2016可換股債券的公平值的576,000港元倍數計算)，而2016可換股債券不可出讓或轉讓予關連人士(定義見《上市規則》)，但為遵守《上市規則》及《收購守則》則作別論。

如果債券持有人沒有行使其換股權，本公司可於五天前向債券持有人事先發出通知，在發行2016可換股債券後及發行可換股債券滿一週年前，隨時有權贖回任何未行使的2016可換股債券，金額相當於特定贖回日期未行使本金額的160%，而該等通知是不可撤回及不可遭債券持有人反對。

如果債券持有人沒有行使其換股權，本公司可於五天前向債券持有人事先發出通知，在發行2016可換股債券滿一週年後及發行可換股債券滿兩週年前，隨時有權贖回任何未行使的2016可換股債券，金額相當於特定贖回日期未行使本金額的140%，而該等通知是不可撤回及不可遭債券持有人反對。

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### 21 CONVERTIBLE BOND (CONTINUED)

#### (b) 2016 Convertible Bond (continued)

Any amount of the 2016 Convertible Bond which is redeemed by the Company will forthwith be cancelled.

On 30 June 2016, the Company had issued the first tranche of 2016 Convertible Bond in the principal amount of HK\$141,696,000 to Bloom Shine. The maturity date of the 2016 Convertible Bond is on the second anniversary of the date of issuance (i.e. 30 June 2018). The 2016 Convertible Bond can be converted into 196,800,000 shares at the initial conversion price HK\$0.72 (subject to adjustment pursuant to the terms of the convertible bond). The first tranche of the 2016 Convertible Bond may be converted into conversion shares commencing from the sixth months after the date of issuance and ending on the maturity date of the first tranche of the 2016 Convertible Bond.

If the operation revenue of cloud platforms before tax and surcharges is not less than RMB30,000,000 for the year ending 31 December 2016, the Company shall issue the second tranche of 2016 Convertible Bond with principal amounts of HK\$47,232,000 to Bloom Shine on or before 31 March 2017 or other date as agreed between two parties.

If the operation revenue of cloud platforms before tax and surcharges is not less than RMB37,500,000 for the year ending 31 December 2017, the Company shall issue the third tranche of 2016 Convertible Bond with principal amounts of HK\$23,616,000 to Bloom Shine on or before 31 March 2018 or other date as agreed between two parties.

If the operation revenue of cloud platforms before tax and surcharges is not less than RMB48,750,000 for the year ending 31 December 2018, the Company shall issue the fourth tranche of 2016 Convertible Bond with principal amounts of HK\$23,616,000 to Bloom Shine on or before 31 March 2019 or other date as agreed between two parties.

### 21 可換股債券(續)

#### (b) 2016年可換股債券(續)

獲本公司贖回的任何2016可換股債券金額將據此註銷。

於2016年6月30日，本公司宣佈已向 Bloom Shine Investments Limited 發行第一批2016可換股債券，本金總額達到141,696,000港元。2016可換股債券將於發行日期兩週年當日(即2018年6月30日)期滿。2016可換股債券可按初步轉換價0.72港元(可根據可換股債券的條款予以調整)轉換為196,800,000股股份。第一批2016可換股債券可自發行日期起計滿六個月至第一批可換股債券到期日期間轉換為轉換股份。

如果截至2016年12月31日止年度雲平台扣除稅和附加費之前的營運收入不少於人民幣30,000,000元，本公司須於2017年3月31日或之前或雙方協定的其他日期向 Bloom Shine 發行本金額為47,232,000港元的第二批2016年可換股債券。

如果截至2017年12月31日止年度雲平台扣除稅和附加費之前的營運收入不少於人民幣37,500,000元，本公司須於2018年3月31日或之前或雙方協定的其他日期向 Bloom Shine 發行本金額為23,616,000港元的第三批2016年可換股債券。

如果截至2018年12月31日止年度雲平台扣除稅和附加費之前的營運收入不少於人民幣48,750,000元，本公司須於2019年3月31日或之前或雙方協定的其他日期向 Bloom Shine 發行本金額為23,616,000港元的第四批2016年可換股債券。

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### 21 CONVERTIBLE BOND (CONTINUED)

#### (b) 2016 Convertible Bond (continued)

If the actual operation revenue of cloud platforms before tax and surcharges during a guaranteed period is less than the guaranteed revenue for that guaranteed period (the "Difference"), Bloom Shine may pay to the Company in cash an amount equivalent to the Difference ("Cash Compensation") on or before 31 March 2017, 31 March 2018, and 31 March 2019 or such other dates as agreed in written. In such case, Bloom Shine shall be entitled to obtain the relevant tranche of the 2016 Convertible Bond since the guaranteed revenue shall be considered to have been satisfied.

If no Cash Compensation is provided by Bloom Shine, the second tranche 2016 Convertible Bond, the third tranche 2016 Convertible Bond and the fourth tranche 2016 Convertible Bond payable to Bloom Shine or its nominee shall be reduced in proportion to the amount of the Difference.

The Difference for that guaranteed period shall be rolled over to the next guaranteed period and the guaranteed revenue for the next guaranteed period shall be increased by the amount of the Difference. Accordingly, the amount of the relevant tranche of 2016 Convertible Bond payable reduced pursuant to the clause above shall be rolled over and added to the amount of the tranche of 2016 Convertible Bond payable in the next guaranteed period.

If the actual operation revenue of cloud platforms before tax and surcharges during a guaranteed period is more than the guaranteed revenue for that guaranteed period, there will not be any upward adjustment of the principal value of the 2016 Convertible Bond.

### 21 可換股債券(續)

#### (b) 2016年可換股債券(續)

如果於擔保期間雲平台扣除稅和附加費之前的實際營運收入少於擔保期間的擔保收益(「差額」), Bloom Shine可於2017年3月31日、2018年3月31日及2019年3月31日或之前或書面協定的其他日期向本公司支付相當於差額的現金額(「現金補償」)。於此情況下,由於被視為已達到擔保收益, Bloom Shine有權獲取相關批次的可換股債券。

如果Bloom Shine並無提供現金補償,則應支付Bloom Shine或其代名人的第二批2016年可換股債券、第三批2016年可換股債券及第四批2016年可換股債券將按差額比例削減。

擔保期間差額將於下個擔保期展期及下個擔保期的擔保收益將增加差額金額。因此,根據上述條款削減應付相關批次的2016年可換股債券金額將展期及將於下個擔保期間加入相關批次的2016年可換股債券金額。

如果於擔保期間雲平台扣除稅和附加費之前的實際營運收入超過擔保期間的擔保收益,將不會調高2016年可換股債券的本金額。

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## 21 CONVERTIBLE BOND (CONTINUED)

## (b) 2016 Convertible Bond (continued)

At 31 December 2016, the outstanding principal amount of this 2016 Convertible Bond issued on 30 June 2016 is HK\$141,696,000. The Group had designated the first tranche of 2016 Convertible Bond as financial liabilities at fair value through profit or loss. Of this potential future issued convertible bond, the second tranche to the fourth tranche of 2016 Convertible Bond were contingent consideration which were classified as financial liabilities at fair value through profit or loss. Therefore, the whole 2016 Convertible Bond were measured at fair value at each reporting date with changes in fair value recognised in profit or loss. The fair values of 2016 Convertible Bond were disclosed in the table below.

For the 2016 Convertible Bond, the detailed components are analysed as follows:

## 21 可換股債券(續)

## (b) 2016年可換股債券(續)

於2016年12月31日，於2016年6月30日發行的2016年可換股債券的未償還本金數額為141,696,000港元。本集團已制定第一批2016年可換股債券為以公平值計量且其變動計入當期損益的金融負債。在未來可能發行的可換股債券中，第二批至第四批2016年可換股債券是歸類為以公平值計量且其變動計入當期損益的金融負債的或然代價。因此，整個2016年可換股債券於各個報告期日以公平值計量且其變動計入損益。2016年可換股債券的公平值在下表中披露。

2016年可換股債券的詳細組成部分分析如下：

		First tranche of 2016 Convertible Bond 第一批 2016年 可換股債券 \$'000 千港元	Second tranche to fourth tranche of 2016 Convertible Bond 第二至四批 2016年 可換股債券 \$'000 千港元	Total 合計 \$'000 千港元
Balance at 31 December 2015	於2015年12月31日的結餘	-	-	-
Initial fair value of convertible bond	可換股債券的初始公平值	138,936	97,224	236,160
Change in fair value of convertible bond (note 4)	可換股債券的公平值變動(附註4)	(10,701)	(23,283)	(33,984)
Balance at 31 December 2016	於2016年12月31日的結餘	128,235	73,941	202,176

No convertible bond was converted as at 31 December 2016.

於2016年12月31日，並無可換股債券進行轉換。

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### 22 EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in a defined contribution retirement benefit scheme (the "Scheme") organised by the relevant local authorities whereby the subsidiaries are required to make contributions to the Scheme at the rate of 10% - 20% of the eligible employees' salaries for the years ended 31 December 2015 and 2016.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately.

For those forfeited contributions under the Scheme and MPF scheme the amounts could not be used by the Group to reduce the existing level of contributions.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the contributions described above.

### 22 僱員退休福利

#### 界定供款退休計劃

根據中國的相關勞動法規及規定，中國附屬公司參與由相關地方機關組織的界定供款退休福利計劃(「計劃」)，據此，於截至2015年及2016年12月31日止年度，附屬公司須向計劃作出相等於合資格僱員薪金10%至20%的供款。

本集團亦根據香港強制性公積金計劃條例就受僱於香港僱傭條例規範下的僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃作出相等於僱員相關收入5%的供款，以每月相關收入30,000元為上限。向計劃的供款即時歸屬。

本集團不可使用計劃及強制性公積金計劃內有關沒收供款以減少現有供款水平。

除上述供款外，本集團並無其他與該等計劃有關的退休福利重大付款責任。



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### 23 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to an ordinary resolution of the sole shareholder passed on 22 June 2012, a pre-IPO share option scheme (the “share option scheme”) was approved and adopted to provide grantees with the opportunity to acquire equity interest in the Company.

On 29 January 2015, the Company announced 14,600,000 share options (before Share Subdivision) to subscribe for up to a total of 14,600,000 ordinary shares (before Share Subdivision) of HK\$0.01 each of the Company, which were granted to certain grantees under the share option scheme adopted by the Company on 22 June 2012 set above.

The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time), directors and advisers of the Group and to promote the success of the business of the Group.

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

### 23 以股本結算以股份為基礎的交易

根據唯一股東於2012年6月22日通過的普通決議案，首次公開發售前購股權計劃(「購股權計劃」)獲批准及採納，為承授人提供機會獲得本公司的股本權益。

於2015年1月29日，本公司如上文所述根據於2012年6月22日採納的購股權計劃，向部分承授人批授14,600,000份購股權(拆股前)，以按每股0.01港元認購最多合共14,600,000股普通股(拆股前)。

購股權計劃旨在吸引和挽留最佳的可用人員，向本集團僱員(全職)、董事及顧問提供額外獎勵以及促進本集團業務的成功。

每份購股權賦予持有人權利認購本公司一股普通股，並以股份全數結算。

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### 23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) The terms and conditions of the grants are as follows:

### 23 以股本結算以股份為基礎的交易 (續)

(a) 以下是授予購股權的條款和條件：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Options granted to 授予以下人士的購股權		Total 總計
			Directors 董事	Employees 僱員	
22 June 2012 2012年6月22日	14 July 2013 2013年7月14日	13 July 2018 2018年7月13日	275,000	725,000	1,000,000
22 June 2012 2012年6月22日	14 July 2014 2014年7月14日	13 July 2018 2018年7月13日	412,500	1,087,500	1,500,000
22 June 2012 2012年6月22日	14 July 2015 2015年7月14日	13 July 2018 2018年7月13日	550,000	1,450,000	2,000,000
22 June 2012 2012年6月22日	14 July 2016 2016年7月14日	13 July 2018 2018年7月13日	687,500	1,812,500	2,500,000
22 June 2012 2012年6月22日	14 July 2017 2017年7月14日	13 July 2018 2018年7月13日	825,000	2,175,000	3,000,000
29 January 2015 2015年1月29日	29 January 2016 2016年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2017 2017年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2018 2018年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2019 2019年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
29 January 2015 2015年1月29日	29 January 2020 2020年1月29日	28 January 2025 2025年1月28日	500,000	2,420,000	2,920,000
			5,250,000	19,350,000	24,600,000

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**23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)****(b) The number and weighted average exercise prices of share options are as follows:****23 以股本結算以股份為基礎的交易 (續)****(b) 購股權的數目和加權平均行使價如下：**

		Pre-IPO share option granted on 22 June 2012 於2012年6月22日 批授的購股權		Share option granted on 29 January 2015 於2015年1月29日 批授的購股權		Total 總計
		Weighted average exercise price 加權平均 行使價	No. of options 購股權份數 ('000) (千份)	Weighted average exercise price 加權平均 行使價	No. of options 購股權份數 ('000) (千份)	No. of options 購股權份數 ('000) (千份)
Outstanding at 1 January 2016 (Note(2))	於2016年1月1日 尚未行使(附註(2))	HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Exercised after the Share Subdivision (Note(2))	拆股後行使(附註(2))	HK\$0.1507 港元	(7,400)	-	-	(7,400)
Outstanding at 31 December 2016 (Note(2))	於2016年12月31日 尚未行使(附註(2))	HK\$0.1507 港元	16,910	HK\$0.8250 港元	58,400	75,310
Exercisable at 31 December 2016 (Note(2))	於2016年12月31日 可行使(附註(2))	HK\$0.1507 港元	4,910	-	11,680	16,590

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### 23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

#### (b) The number and weighted average exercise prices of share options are as follows: (continued)

### 23 以股本結算以股份為基礎的交易 (續)

#### (b) 購股權的數目和加權平均行使價 如下：(續)

		Pre-IPO share option granted on 22 June 2012 於2012年6月22日 批授的購股權		Share option granted on 29 January 2015 於2015年1月29日 批授的購股權		Total 總計
		Weighted average exercise price 加權平均 行使價	No. of options 購股權份數 (‘000) (千份)	Weighted average exercise price 加權平均 行使價	No. of options 購股權份數 (‘000) (千份)	No. of options 購股權份數 (‘000) (千份)
Outstanding at 1 January 2015 (Note(1))	於2015年1月1日 尚未行使(附註(1))	HK\$0.6029 港元	7,664	-	-	7,664
Granted before the Share Subdivision	拆股前批授	-	-	HK\$3.3000 港元	14,600	14,600
Exercised after the Share Subdivision (Note(2))	拆股後行使(附註(2))	HK\$0.1507 港元	(6,345)	-	-	(6,345)
Effect of the Share Subdivision (Note(3))	拆股影響(附註(3))		22,991		43,800	66,791
Outstanding at 31 December 2015 (Note(2))	於2015年12月31日 尚未行使(附註(2))	HK\$0.1507 港元	24,310	HK\$0.8250 港元	58,400	82,710
Exercisable at 31 December 2015 (Note(2))	於2015年12月31日 可行使(附註(2))	HK\$0.1507 港元	2,310	-	-	2,310

The Pre-IPO share options granted on 22 June 2012 outstanding at 31 December 2016 had an exercise price of HK\$0.1507 (2015: HK\$0.1507) and a weighted average remaining contractual life of 0.21 year (2015: 0.94 year).

The share options granted on 29 January 2015 outstanding at 31 December 2016 had an exercise price of HK\$0.8250 (2015: HK\$0.8250) and a weighted average remaining contractual life of 1.08 years (2015: 2.08 year).

於2012年6月20日批授而於2016年12月31日尚未行使的首次公開發售前購股權的行使價為0.1507港元(2015年：0.1507港元)，餘下加權平均合約期限為0.21年(2015年：0.94年)。

於2015年1月29日批授而於2016年12月31日尚未行使的首次公開發售前購股權的行使價為0.8250港元(2015年：0.8250港元)，餘下加權平均合約期限為1.08年(2015年：2.08年)。

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**23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)****(b) The number and weighted average exercise prices of share options are as follows: (continued)**

Note:

- (1) The numbers of shares and average exercise price were presented as before the effect of the Share Subdivision. The details of the Share Subdivision is set out in note 25(c).
- (2) The numbers of shares and average exercise price were presented as after the effect of the Share Subdivision.
- (3) It represented the effects of adjustments made to the numbers of shares as a result of the Share Subdivision.

**(c) Fair value of share options and assumptions:**

The fair value of services received in return for the share options is measured by reference to the fair value of share options granted. The estimated fair value of share options is measured based on binomial lattice model:

Fair value of share options and assumptions

**23 以股本結算以股份為基礎的交易 (續)****(b) 購股權的數目和加權平均行使價如下：(續)**

註：

- (1) 股份數目及平均行使價是按照拆股生效前的情況呈報。有關拆股詳情載於附註25(c)。
- (2) 股份數目及平均行使價是按照拆股生效後的情況呈報。
- (3) 指基於拆股而對股份數目作出的調整影響。

**(c) 購股權的公平值和所作假設**

就授予購股權而獲得服務的公平值，是參照有關購股權的公平值計量，而後者是以二項式點陣模型作出估計：

購股權的公平值及假設

		Share option granted on 批授的購股權 29 January 2015 於2015年 1月29日	Share option granted on 批授的購股權 22 June 2012 於2012年 6月22日
Fair value per share at measurement date (Note)	於計量日的每股股份公平值(附註)	HK\$0.2383 港元	HK\$0.1947 港元
Share price (Note)	股價(附註)	HK\$0.8250 港元	HK\$0.3400 港元
Exercise price per option (Note)	每份購股權的行使價(附註)	HK\$0.8250 港元	HK\$0.1507 港元
Expected volatility (expressed as weighted average volatility used in the binomial lattice model)	預期波幅(以二項式點陣模型所用的加權平均波幅列示)	42.4623%	46.8592%
Option life (expressed as weighted average volatility used in the binomial lattice model)	購股權期限(以二項式點陣模型所用的加權平均期限列示)	10 years	5 years
Expected dividends	預期股息	1.0000%	2.4179%
Risk-free interest rate	無風險利率	1.8014%	0.5809%

Note: The fair value per share, share price and exercise price were presented as after the effect of the Share Subdivision.

註：每股公平值、股價和行使價是按照拆股生效後的情況呈報。

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### 23 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

#### (c) Fair value of share options and assumptions: (continued)

The expected volatility is based on past few years historical price volatility of similar listed companies. Expected dividends are based on management's best estimation. The risk-free rate is referenced to the yields of Hong Kong Exchange Fund Bills/Notes issued by the Hong Kong Government with the corresponding time to maturity of the option.

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the share option scheme.

### 23 以股本結算以股份為基礎的交易 (續)

#### (c) 購股權的公平值和所作假設(續)

預期波幅是基於類似上市公司於過往數年的歷史價格波幅。預期股息是基於管理層的最佳估計。無風險利率是參照香港政府所發行與購股權擁有相應到期時間的香港外匯基金債券／票據的收益率。

除上述條件外，概無與購股權計劃相關的其他市況及服務條件。

### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### (a) Current taxation in the consolidated statement of financial position represents:

### 24 綜合財務狀況表所示的所得稅

#### (a) 綜合財務狀況表所示的本期稅項 為：

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
As of 1 January	於1月1日	<b>4,268</b>	2,982
Provision for Hong Kong Profits Tax for the year	年內就香港利得稅撥備	<b>707</b>	-
Provision for PRC income tax for the year	年內就中國所得稅撥備	<b>15,606</b>	57,686
Income taxes paid	已交所得稅	<b>(16,121)</b>	(56,213)
Exchange difference	匯兌差額	<b>(94)</b>	(187)
As of 31 December	於12月31日	<b>4,366</b>	4,268

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24 INCOME TAX IN THE CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)

## (b) Deferred tax assets and liabilities recognised:

- (i) The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Unrealised profit	Accrued expenses	Provision for inventories and trade receivables 存貨和貿易 應收賬款的 撥備	Tax loss	Undistributed profit of subsidiaries 附屬公司 未分配利潤	Fair value adjustment of assets 資產的 公平值調整	Total
		\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元	\$'000 千港元
Deferred tax arising from: 遞延稅項由以下各項產生:								
At 1 January 2016	於2016年1月1日	1,690	1,822	1,488	3,278	(5,044)	(4,828)	(1,594)
Exchange adjustments	匯兌調整	-	(104)	(102)	(448)	-	-	(654)
(Charged)/credited to profit or loss	在損益(列支)/計入	(244)	(267)	180	5,761	(3,244)*	2,275	4,461
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	(45,585)	(45,585)
At 31 December 2016	於2016年12月31日	1,446	1,451	1,566	8,591	(8,288)	(48,138)	(43,372)
At 1 January 2015	於2015年1月1日	2,396	2,426	622	1,029	(5,889)	(4,881)	(4,297)
Exchange adjustments	匯兌調整	-	(122)	(72)	(155)	-	-	(349)
(Charged)/credited to profit or loss	在損益(列支)/計入	(706)	(482)	938	2,404	845*	53	3,052
At 31 December 2015	於2015年12月31日	1,690	1,822	1,488	3,278	(5,044)	(4,828)	(1,594)

\* These amounts include the provision of withholding tax on profits of the PRC subsidiaries amounting to HK\$2,060,000 and HK\$3,244,000 for the year 2015 and 2016 respectively, and the reversal of deferred tax liabilities on withholding tax in respect of dividends paid and of liquidation of a subsidiary amounting to HK\$2,905,000 and HK\$nil during the years ended 31 December 2015 and 2016, respectively.

## 24 綜合財務狀況表所示的所得稅(續)

## (b) 已確認遞延稅項資產和負債:

- (i) 已在綜合財務狀況表確認的遞延稅項資產/(負債)的組成部分和本年度變動如下:

\* 該等金額包括於2015年及2016年度就中國附屬公司的溢利預扣稅分別作出2,060,000港元及3,244,000港元的撥備,以及於截至2015年及2016年12月31日止年度就已付股息預扣稅及附屬公司清盤分別作出的2,905,000港元及0港元的遞延稅項負債撥回。

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### 24 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

#### (b) Deferred tax assets and liabilities recognised: (continued)

- (ii) Reconciliation to the consolidated statements of financial position:

### 24 綜合財務狀況表所示的所得稅(續)

#### (b) 已確認遞延稅項資產和負債:(續)

- (ii) 綜合財務狀況表的對賬

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項資產淨值	<b>13,054</b>	8,278
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項負債淨額	<b>(56,426)</b>	(9,872)
		<b>(43,372)</b>	(1,594)

#### (c) Deferred tax assets not recognised

At 31 December 2016, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$27,646,000 (2015: HK\$16,039,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

#### (c) 未確認的遞延稅項資產

截止2016年12月31日，本集團未就累計稅項虧損港幣27,646,000元(2015年：16,039,000元)確認遞延稅項資產，乃由於不大可能在有關稅務司法權區及實體取得可動用的未來應課稅溢利以抵銷虧損。



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## 25 CAPITAL, RESERVES AND DIVIDENDS

## (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

## Company

## 25 資本、儲備和股息

## (a) 權益組成部分的變動

本集團綜合權益的每個組成部分的期初與期末結餘的對賬，載列於綜合權益變動表。下表載列本公司個別權益組成部分在年初與年終的變動詳情：

## 本公司

			Share capital	Share premium	Capital reserve	Fair value reserve	Retained profits	Total
		Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		附註	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2015	於2015年1月1日的結餘		4,173	126,900	81,499	-	4,572	217,144
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	37,836	37,836
Dividend to shareholders	股東股息	25(b)	-	-	-	-	(40,027)	(40,027)
Placing of new shares	新股份配售	25(c)(ii)	830	211,119	-	-	-	211,949
Shares issued under share option scheme	根據購股權計劃發行的股份	25(c)(i)	16	3,276	(2,336)	-	-	956
Equity-settled share-based transactions	以權益結算的以股份為基礎的交易	25(d)(iii)	-	-	9,685	-	-	9,685
Balance at 31 December 2015 and 1 January 2016	於2015年12月31日及2016年1月1日的結餘		5,019	341,295	88,848	-	2,381	437,543
Total comprehensive income for the year	年內全面收益總額		-	-	-	-	67,443	67,443
Dividend to shareholders	股東股息	25(b)(ii)	-	-	-	-	(149,352)	(149,352)
Conversion of convertible bond	可換股債券轉換	25(c)(iii)	422	69,578	-	-	-	70,000
Shares issued under share option scheme	根據購股權計劃發行的股份	25(c)(i)	19	3,686	(2,589)	-	-	1,116
Equity-settled share-based transactions	以權益結算的以股份為基礎的交易	25(d)(iii)	-	-	7,320	-	-	7,320
Balance at 31 December 2016	於2016年12月31日的結餘		5,460	414,559	93,579	-	79,528	434,070

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### 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 25 資本、儲備和股息(續)

#### (b) Dividends

- (i) Dividends payable and proposed to equity shareholders of the Company attributable to the year:

#### (b) 股息

- (i) 本年度應付本公司權益股東的股息：

	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Nil dividend proposed after the end of the reporting period (2015: HK\$0.02 per share after the effect of the Share Subdivision) per ordinary share	-	40,154

於報告期末後建議分派股息  
每股普通股零港元  
(2015年：拆股生效後  
每股普通股0.02港元)

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議分派的末期股息尚未在報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

- (ii) 本公司本年批准亦派發了歸屬於以前年度的應佔股息：

A dividend in respect of the year ended 31 December 2015 of HK\$0.02 per share after effect of the Share Subdivision amounting to a total dividend of HK\$40,153,800 was approved and paid during the year ended 31 December 2016.

截至2016年12月31日止年度，本公司批准及派發了歸屬於2015年12月31日在拆股生效後的股息合計40,153,800港元，每股0.02港元。

A dividend in respect of six months ended 30 June 2016 of HK\$0.05 per share after effect of the Share Subdivision amounting to a total dividend of HK\$109,198,408 was approved and paid during the year ended 31 December 2016.

截至2016年12月31日止年度，本公司批准及派發了歸屬於2016年6月30日在拆股生效後的股息合計109,198,408港元，每股0.05港元。

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### 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (c) Share capital

The par value of the ordinary shares of the Company was initially at HK\$0.01 per share. With effect from 24 September 2015, each of the existing issued and unissued shares of the Company was subdivided into 4 subdivided shares of HK\$0.0025 each (each defined as "Subdivided Share"), after an ordinary resolution was passed at the annual general meeting of the Company held on 24 September 2015 and with an approval obtained from the Stock Exchange of Hong Kong Limited (the "Share Subdivision"). Upon the Share Subdivision became effective, the authorised capital of the Company became HK\$20,000,000, divided into 8,000,000,000 Subdivided Shares of HK\$0.0025 each. The other rights and terms of the shares remain unchanged after the effect of the Share Subdivision.

As at 31 December 2016, the total number of issued ordinary shares of the Company was 2,183,968,166 shares after the effect of the Share Subdivision (2015: 2,007,690,000 shares after the effect of the Share Subdivision), which included 23,090,000 shares after the effect of the Share Subdivision (2015: 15,690,000 shares after the effect of the Share Subdivision) held under the Share Option Schemes (Note 23(b)).

### 25 資本、儲備和股息(續)

#### (c) 股本

本公司普通股的初始面值是每股0.01港元。繼本公司於2015年9月24日召開的股東週年大會通過普通決議案及取得香港聯合交易所有限公司的批准後，自2015年9月24日起，本公司將每股現有已發行及未發行股份拆細為4股每股面值0.0025港元的拆細股份(每股定義為「拆細股份」)。拆股生效後，本公司的法定股本成為20,000,000港元，分為8,000,000,000股每股面值0.0025港元的拆細股份。於2015年9月24日，股份的其他權利和條款維持不變。

於2016年12月31日，本公司在拆股生效後的已發行普通股總數為2,183,968,166股(2015年：拆股生效後2,007,690,000股)，當中包括拆股生效後根據股權計劃持有的23,090,000股(2015年：拆股生效後15,690,000股)(附註23(b))。

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### 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (c) Share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Authorised and issued share capital

### 25 資本、儲備和股息(續)

#### (c) 股本(續)

普通股股東有權收取不時宣派的股息，並且有權在本公司大會上按照每持有一股可投一票的比例參與投票。所有普通股在分佔本公司剩餘資產方面享有同等權益。

已發行及繳足股本

		2016 2016年		2015 2015年	
		Number of shares 股份數目 (千股)	Amount 金額 \$'000 千港元	Number of shares 股份數目 (千股)	Amount 金額 \$'000 千港元
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元 的普通股	<b>8,000,000</b>	<b>20,000</b>	8,000,000	20,000
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：				
At 1 January	於1月1日	<b>2,007,690</b>	<b>5,019</b>	417,336	4,173
Shares issued under share option scheme after the Share Subdivision	拆股後根據購股權 計劃發行的股份	(i) <b>7,400</b>	<b>19</b>	6,345	16
Placing of new shares before the Share Subdivision	拆股前新股份配售	(ii) –	–	83,000	830
Conversion of convertible bond	可換股債券轉換	(iii) <b>168,878</b>	<b>422</b>	–	–
Effect of Share Subdivision	拆股影響	–	–	1,501,009	–
<b>At 31 December</b>	於12月31日	<b>2,183,968</b>	<b>5,460</b>	2,007,690	5,019

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**25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)****(c) Share capital (continued)**

Authorised and issued share capital (continued)

Notes:

- (i) On 20 November 2015, options under the share option scheme were exercised for 6,345,000 ordinary shares after the effect of the Share Subdivision of the Company at a consideration of HK\$956,350 in total, of which HK\$15,863 were credited to share capital and the balance of HK\$940,487 was credited to the share premium account and HK\$2,335,959 has been transferred from the capital reserve to share premium account in accordance with the accounting policy adopted by share-based payment.

On 26 July 2016, options under the share option scheme were exercised for 7,400,000 ordinary shares after the effect of the Share Subdivision (2015: 6,345,000 ordinary shares before the effect of the subdivision) of the Company at a consideration of HK\$1,115,365 in total, of which HK\$18,500 were credited to share capital and the balance of HK\$1,096,865 was credited to the share premium account and HK\$2,589,296 has been transferred from the capital reserve to share premium account in accordance with the accounting policy adopted by share-based payment.

- (ii) On 26 February 2015 the Company placed 83,000,000 new shares before the effect of the Share Subdivision to third parties at a price of HK\$2.66. Proceeds of HK\$830,000 representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$211,119,000, were credited to the share premium account of the Company.
- (iii) On 19 July 2016, Mr Guo Yumin exercised his conversion rights of 2014 Convertible Bond at the initial conversion price HK\$0.4145. As a result, the Company issued 168,878,166 ordinary shares accordingly. Proceeds of HK\$422,000 representing the par value of these ordinary shares, were credited to the Company's share capital and the excess of the proceeds over the nominal value of the total number of ordinary shares issued after offsetting share issuance costs of HK\$69,578,000 were credited to the share premium account of the Company.

**25 資本、儲備和股息(續)****(c) 股本(續)**

已發行及繳足股本(續)

註:

- (i) 於2015年11月20日，持有人根據購股權計劃行使購股權，認購6,345,000股本公司普通股，總價款為956,350港元。根據以股份為基礎支付的會計政策，總價款中的15,863港元計入股本，其餘940,487港元計入股份溢價賬；而2,335,959港元已從資本儲備撥入股份溢價賬。

於2016年7月26日拆股生效後，持有人根據購股權計劃行使購股權，認購7,400,000股普通股(2015年：拆股生效前6,345,000股普通股)，總價款為1,115,365港元。根據以股份為基礎支付的會計政策，總價款中的18,500港元計入股本，其餘1,096,865港元計入股份溢價賬；而2,589,296港元已從資本儲備撥入股份溢價賬。

- (ii) 於2015年2月26日，本公司在拆股生效前以2.66港元的價格向第三方配售83,000,000股新股。相當於普通股面值的所得款項830,000港元已計入本公司的股本，所得款項於抵銷股份發行成本211,119,000港元後超過已發行普通股總數面值的數額已計入本公司的股份溢價賬。
- (iii) 於2016年7月19日，郭玉民先生以初步轉換價0.4145港元的價格行使其對2014年可換股債券的換股權。因此，本公司發行168,878,166股普通股。相當於普通股面值的所得款項422,000港元已計入本公司的股本，所得款項於抵銷股份發行成本69,578,000港元後超過已發行普通股總數面值的數額已計入本公司的股份溢價賬。

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### 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (d) Nature and purpose of reserves

##### (i) Share premium

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Statutory reserve

###### *General reserve fund*

Pursuant to the applicable PRC regulations, all PRC subsidiaries of the Group are required to appropriate 10% of their after-tax profit (after offsetting prior year/period losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiary. The transfer to the statutory reserve must be made before distribution of dividends to equity shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiary.

##### (iii) Share-based compensation reserve

Share-based compensation reserve presents the fair value of the share options granted to employees of the Group in accordance with the accounting policy adopted by share-based payments in note 2(q)(ii).

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than Hong Kong dollars.

### 25 資本、儲備和股息(續)

#### (d) 儲備的性質和用途

##### (i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。

根據開曼群島公司法，本公司的股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須能夠償付一般業務過程中到期應付的債務。

##### (ii) 法定儲備

###### *一般儲備金*

根據適用的中國法規，本集團的所有中國附屬公司須將彼等的稅後溢利(經抵銷上一個年度/期間的虧損)的10%轉撥至法定儲備，直至該等儲備達至各相關中國附屬公司註冊資本的50%。必須於分派股息予權益股東前轉撥至法定儲備。法定儲備金可於獲得相關機關的批准後動用，以抵銷附屬公司的累計虧損或增加其註冊資本。

##### (iii) 以股份為基礎的報酬儲備

以股份為基礎的報酬儲備是根據附註2(q)(ii)中以股份為基準付款的會計政策授予本集團僱員的購股權的公平值。

##### (iv) 匯兌儲備

匯兌儲備包括換算以港元以外的功能貨幣列值的業務的財務資料所產生的所有外匯差額。

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### 25 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure that there was adequate working capital to service its debt obligations. The Group's gearing ratio, being the Group's net debt over its shareholder's equity as at 31 December 2015 and 2016 was 12% and 28% respectively.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements in the current and prior years.

### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### 25 資本、儲備和股息(續)

#### (e) 資本管理

本集團管理資本的主要目的是保障本集團可持續經營，從而藉着訂定與風險水平相稱的產品和服務價格並以合理成本獲得融資的方式，繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團積極定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來較高股東回報與穩健資本狀況所提供的優勢和保障兩者之間取得平衡，並因應經濟狀況轉變而調整資本架構。

本集團參照其債務狀況監控資本。本集團的策略乃為保持股本及債務的平衡，確保有充裕營運資金應付其債務責任。本集團於2015年及2016年12月31日的資產負債比率(即本集團的淨債務除以其股東權益)分別為12%及28%。

於本年度及過往年度，本公司或其任何附屬公司概不受外部施加的資本要求所規限。

### 26 金融工具的金融風險管理和公平值

本集團須在正常業務過程中承受信貸、流動資金、利率和貨幣風險。本集團亦須承受在其他實體的權益投資所產生的股價風險。

本集團對這些風險的承擔額以及為管理這些風險所採用的金融風險管理政策和慣常做法載列於下文。

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### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining the economic environment in which the customer operates. Trade and bills receivable are due within 30 to 180 days from the date of invoice. Debtors with balances that are more than 1 year from the date of invoice are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

At 31 December 2016, the Group has a certain concentration of credit risk as 32.4% (2015: 22.7%) of the total trade debtors were due from the Group's largest customer and 69.7% (2015: 36.2%) of the total trade debtors were due from the Group's five largest customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 17.

### 26 金融工具的金融風險管理和公平值(續)

#### (a) 信貸風險

本集團信貸風險主要來自貿易應收款項及其他應收款項。就貿易應收賬款和其他應收款項而言，所有要求就超過某一數額的賬款獲得除賬安排的客戶均須接受個別信貸評估。本集團會集中評估客戶過往支付到期欠款的紀錄及現時的還款能力，並考慮專屬客戶及客戶營運所在經濟環境的相關資料。應收賬款及應收票據自發票日期起計30天至180天內到期。賬款逾期1年以上的債務人會被要求先清償所有未償還餘額，才可以獲得進一步的信貸安排。在正常情況下，本集團不會要求客戶提供抵押品。

於2016年12月31日，本集團應收其最大客戶的款項佔應收賬款總額的32.4% (2015年：22.7%)，而本集團應收其五大客戶的款項佔應收賬款總額的69.7% (2015年：36.2%)，故本集團受一定程度的信貸風險集中。

最大信貸風險指各項金融資產於財務狀況表內的賬面值。

本集團沒有提供任何其他可能令本集團或本公司承受信貸風險的擔保。

有關本集團承受因貿易應收賬款及其他應收款項所產生的信貸風險的進一步定量披露內容載列於附註17。



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At 31 December 2016 (Expressed in Hong Kong dollars)**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management and directors when the borrowing exceeds certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

**26 金融工具的金融風險管理和公平值(續)****(b) 流動資金風險**

本集團內的個別經營實體須負責本身的現金管理工作，包括現金盈餘的短期投資和籌借貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需尋求母公司董事會的批核)。本集團的政策是定期監察流動資金需求，以及是否符合借款契約的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得大型金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

下表載列了本集團及本公司的非衍生金融負債與衍生金融負債於報告期末的剩餘合約期限。該等金融負債是以訂約未折現現金流量(包括以訂約利率或(如屬浮息)按於報告期末的利率計算的利息付款)以及本集團和本公司須支付的最早日期為準：

		As at 31 December 2016 於2016年12月31日				
		Contractual undiscounted cash flow 合約未貼現現金流量				
Carrying amount	Total	Within 1 year or on demand		More than 1 year but within 2 years	More than 2 years but less than 5 years	
		1年內或應要求	超過1年但2年內	超過2年但5年內		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
Trade and other payables	貿易應付款項及其他應付款項	183,687	185,026	185,026	-	-
Bank loans and overdrafts	銀行貸款及透支	144,485	146,707	146,487	220	-
		328,172	331,733	331,513	220	-

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### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Liquidity risk (continued)

### 26 金融工具的金融風險管理和公平值(續)

#### (b) 流動資金風險(續)

As at 31 December 2015  
於2015年12月31日

		Contractual undiscounted cash flow 合約未貼現現金流量				
		Carrying amount 賬面值 \$'000 千港元	Total 合計 \$'000 千港元	Within 1 year or on demand 1年內或應要求 \$'000 千港元	More than 1 year but within 2 years 超過1年但2年內 \$'000 千港元	More than 2 years but less than 5 years 超過2年但5年內 \$'000 千港元
Trade and other payables	貿易應付款項及其他應付款項	292,185	300,266	300,266	-	-
Convertible bond	可換股債券	69,198	73,150	2,100	71,050	-
Bank loans and overdrafts	銀行貸款及透支	96,454	100,931	100,478	233	220
		457,837	474,347	402,844	71,283	220

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank loans and cash at bank issued at variable rates that expose the Group to cash flow interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing financial assets. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (c) 利率風險

本集團的利率風險主要源自銀行貸款及浮息銀行現金，有關款項令本集團須承受現金流量利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團將「淨借款」界定為計息金融負債減計息金融資產。本集團由管理層監察的利率組合載於下文(i)。

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## 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

## (c) Interest rate risk (continued)

## (i) Interest rate profile

The following table details the interest rate profile of the Group's interest-generating financial assets and interest-bearing financial liabilities at the end of reporting period:

## 26 金融工具的金融風險管理和公平值(續)

## (c) 利率風險(續)

## (i) 利率概況

下表詳述本集團的計息金融資產及計息金融負債於報告期末的利率概況：

		2016 2016年		2015 2015年	
		Effective interest rate 實際利率 %	\$'000 千港元	Effective interest rate 實際利率 %	\$'000 千港元
		百分比		百分比	
<b>Net fixed rate borrowings:</b>	<b>固定利率淨借款：</b>				
Bank loans and overdrafts	銀行貸款及透支	6.09	(22,804)	6.63	(28,710)
Convertible bond	可換股債券	-	-	3.00	(69,198)
Other payables	其他應付賬款	5.05	(42,482)	6.75	(137,604)
			(65,286)		(235,512)
<b>Net variable rate borrowings:</b>	<b>浮動利率淨借款：</b>				
Bank loans and overdrafts	銀行貸款及透支	1.31 – 5.66	(121,681)	2.60 – 6.90	(67,744)
Less: Cash at banks	減：銀行存款	0.01 – 0.35	170,751	0.01 – 0.35	193,734
Restricted cash	受限制現金	0.35	1	0.35	3,628
			49,071		129,618
Total net borrowings	淨借款總額		(16,215)		(105,894)
Net fixed rate borrowing as a percentage of total net borrowings	固定利率淨借款佔淨借款總額百分比		402.6%		222.4%

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### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2016, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increase/decrease the Group's profit after tax and retained profits by approximately \$368,000 (2015: \$990,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value. The analysis is performed on the same basis for 2015.

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases made by the PRC subsidiaries which give rise to receivables, payables, cash balances and bank loans that are denominated in United States dollars ("USD"). Presently, the Group has no hedging policy with respect to the foreign exchange exposure.

### 26 金融工具的金融風險管理和公平值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於2016年12月31日，估計當利率普遍上升／下降100個基點，加上所有其他變數保持不變，本集團稅後溢利及保留溢利應將因此減少／增加約368,000港元(2015年：990,000港元)。

上述敏感度分析指出本集團的稅後溢利承受的即時變動，當中假設利率變動於報告期末發生，並適用於該日令本集團所承受現金流量利率風險所涉及的浮動利率工具。由於本集團並無持有按公平值計量的任何定息工具，因此分析並無考慮定息工具產生的公平值利率風險。此項分析按2015年的同一基準進行。

#### (d) 貨幣風險

本集團所承受的貨幣風險主要源於產生以美元(「美元」)計價的應收賬款、應付賬款、現金結餘及銀行貸款的中國附屬公司的銷售及採購。現時，本集團並無有關外匯風險的對沖政策。

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES  
OF FINANCIAL INSTRUMENTS (CONTINUED)

## (d) Currency risk (continued)

## Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial information of foreign operations into the Group's presentation currency are excluded.

26 金融工具的金融風險管理和公平值  
(續)

## (d) 貨幣風險(續)

## 貨幣風險額度

下表詳述本集團及本公司於報告期末以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債所產生的貨幣風險額度。風險額度按年結日的現貨率換算為港幣呈報。貨幣風險額度不包括以本集團的列報貨幣換算境外經營的財務報表所產生的差異。

		Exposure to USD (expressed in Hong Kong dollars) 美元風險(以港元為單位)	
		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Cash and cash equivalents	現金及現金等值項目	1	375
Net exposure arising from recognised assets	已確認資產所產生的風險總額	1	375

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### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (d) Currency risk (continued)

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2016 2016年		2015 2015年	
		Increase/ (decrease) in foreign exchange rates 匯率 上升/(下跌) %百分比	Effect on profit after tax and retained profits 對稅後溢利 及保留溢利 的影響 \$'000 千港元	Increase/ (decrease) in foreign exchange rates 匯率 上升/(下跌) %百分比	Effect on profit after tax and retained profits 對稅後溢利 及保留溢利 的影響 \$'000 千港元
USD	美元	5	-	5	14
USD	美元	(5)	-	(5)	(14)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial information of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2015.

### 26 金融工具的金融風險管理和公平值(續)

#### (d) 貨幣風險(續)

下表列示本集團的稅後溢利及保留溢利因應本集團所承受重大風險的匯率於報告期末已轉變(假設所有其他風險變數維持不變)而即時出現的變化。

上表列示的分析結果顯示本集團各實體以各自功能貨幣計量的稅後溢利和權益經按於報告期末通行匯率換算為港幣以作呈報後所受的總體即時影響。以上敏感度分析是假設匯率於報告期末有所改變而釐定，並已應用於重新計量本集團於報告期末所持有的使本集團須承擔外幣風險的金融工具。該分析不包括以本集團的列報貨幣換算境外經營的財務報表所產生的差異。該分析是按2015年的同一基準進行。

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**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments classified as equity securities (see note 15). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell equity securities are based on daily monitoring of the performance of individual securities compared to that of the stock market index, as well as the Group's liquidity needs.

At 31 December 2016, it is estimated that an increase/ (decrease) of 10% in the relevant stock market index (for listed investments), with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) as follows:

**26 金融工具的金融風險管理和公平值 (續)****(e) 股價風險**

本集團須承受由於劃歸為買賣證券(參閱附註15)的股本投資的股價變動所產生的風險。除因策略目的而持有的非上市證券外，以上權益投資均已上市。

本集團的上市投資均在香港聯合交易所上市。本集團根據每日對個別證券表現比對指數和其他業內指標表現的監察以及本集團的流動資金需要，作出購入或沽售買賣證券的決定。

於2016年12月31日，估計相關股市指數(就上市投資而言)、相關股市指數(就非上市投資而言)每增加/ (減少)10%，而所有其他變數維持不變，會因此導致本集團的稅後溢利(和保留溢利)增加/ 減少如下：

		2016 2016年	
		Effect on profit after tax and retained profits 2016年 稅後溢利及 保留溢利的影響	
		\$'000 千港元	
<b>Change in the relevant equity price risk variable:</b>	<b>相關股價風險變量的變動：</b>		
Increase	增加	10%	5,584
Decrease	減少	(10)%	(5,584)

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

26 金融工具的金融風險管理和公平值(續)

(e) Equity price risk (continued)

(e) 股價風險(續)

		2015 2015年	
		Effect on profit after tax and retained profits 2015年 稅後溢利及 保留溢利的影響	
		\$'000 千港元	
<b>Change in the relevant equity price risk variable:</b>	<b>相關股價風險變量的變動：</b>		
Increase	增加	10%	8,341
Decrease	減少	(10)%	(8,341)

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period.

上述敏感性分析指本集團的稅後溢利(及保留溢利)將會產生的即時變動，並假設股市指數或其他相關風險變量的變動於報告期末已發生，並已用於重新計量本集團持有並於報告期末使本集團面臨股價風險的金融工具。



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### 26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

#### (f) Fair values measurement

##### (i) Financial assets and liabilities measured at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 26 金融工具的金融風險管理和公平值(續)

#### (f) 公平值計量

##### (i) 按公平值計量的金融資產和負債

###### *公平值層級*

下表呈列本集團於報告期末按經常基準所計量的金融工具公平值。該等金融工具已歸入《香港財務報告準則》第13號 --「公平值計量」所界定的三個公平值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公平值計量數值所應歸屬的層級：

- 第一層級估值：只使用第一層級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公平值
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)並捨棄重大不可觀察輸入值來計量公平值。不可觀察輸入值是指欠缺市場數據的輸入值
- 第三層級估值：採用重大不可觀察輸入值來計量公平值

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26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair values measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

26 金融工具的金融風險管理和公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量的金融資產和負債(續)

公平值層級

	Fair value at 31 December 2016 於2016年 12月31日 的公平值	Fair value measurements as at 31 December categorised into 於12月31日 歸屬以下層級 公平值計量數值			Fair value at 31 December 2015 於2015年 12月31日 的公平值	Fair value measurements as at 31 December categorised into 於12月31日 歸屬以下層級 公平值計量數值		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
		第一層級	第二層級	第三層級		第一層級	第二層級	第三層級
		\$'000	\$'000	\$'000		\$'000	\$'000	\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Recurring fair value measurements</b>								
<b>Assets:</b>								
Financial assets at fair value through profit or loss								
– Listed	55,839	55,839	–	83,410	83,410	–	–	–
– Unlisted	168,809	–	168,809	–	–	–	–	–
			(Note 1)					
			(附註1)					
<b>Liabilities:</b>								
Financial liabilities at fair value through profit or loss								
	202,176	–	202,176	1,403	–	1,403	–	–
			(Note 3)			(Note 2)		
			(附註3)			(附註2)		

During the year ended 31 December 2015 and 2016, there were no transfers among Level 1, Level 2 and Level 3.

於截至2015年及2016年12月31日止年度，沒有金融工具在公平值的第一層級、第二層級及第三層級間轉移。

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**26 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****(f) Fair values measurement (continued)****(i) Financial assets and liabilities measured at fair value (continued)***Valuation techniques and inputs used in Level 2 fair value measurements*

Note 1: The fair value of financial assets at fair value through profit or loss is based on the market comparison method. The valuation refers to the expected return rates announced by the banks.

Note 2: The fair value of the conversion option and redemption options embedded in the convertible bonds are determined using Black-Scholes model. The discount rate used is derived from market yield of "BBB" rated USD bonds, adjusted for country risk premium between Hong Kong and United States and liquidity risk premium for the unlisted status and size of the convertible bond itself of 1.50%.

Note 3: The fair value of the convertible bonds are determined using the Binomial Model and Monte Carlo Simulation Model.

**(ii) Fair value of financial assets and liabilities carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2016.

**27 COMMITMENTS****(a) Capital commitments outstanding as at 31 December 2016 not provided for in the financial statements were as follows:****26 金融工具的金融風險管理和公平值(續)****(f) 公平值計量(續)****(i) 按公平值計量的金融資產和負債(續)***第二層級公平值計量使用的估值技術和輸入值*

附註1：以公平值計量且其變動計入當期損益的金融資產公允價值是以市場比較法為基礎。估值是指銀行公佈的預期回報率。

附註2：嵌入在可換股債券的轉換期權及贖回期權的公平值是使用Black-Scholes模型來釐定。所用貼現率是從BBB級美元債券的市場收益率得出，經按1.50%的香港與美國之間國家風險溢價、非上市地位的流動性風險溢價以及可換股債券規模調整。

附註3：可換股債券的公平值使用二項式模型和蒙特卡羅模擬模型確定。

**(ii) 非按公平值列賬的金融資產及負債的公平值**

本集團按成本或攤銷成本入賬的金融工具的賬面金額，與其於2015年及2016年12月31日的公平值分別不大。

**27 承擔****(a) 於2016年12月31日未履行及未於財務報表中作出撥備的資本承擔如下：**

	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Contracted for	—	36
已訂約		

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### 27 COMMITMENTS (CONTINUED)

(b) At 31 December 2015 and 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Within 1 year 1年內	<b>10,507</b>	7,647

The Group is the lessee in respect of certain properties and plant held under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團為若干根據經營租賃持有的物業及廠房的承租人。一般而言，租賃的初步期限為一至二年，可選擇在磋商所有條款後為租賃續期。租賃概無包括或然租金。

### 28 MATERIAL RELATED PARTY TRANSACTIONS

For the year ended 31 December 2016 and 2015, transactions with the following parties are considered to be related party transactions:

Name of related party  
關聯方名稱

Relationship with the Group  
與本集團的關係

Mr Guo Yumin  
郭玉民先生

Director and the Controlling Shareholder  
of the Group  
本集團董事兼控股股東

Xuzhou Ruilong Real Estate Development Co., Ltd. (Note)  
徐州瑞龍房地產開發有限公司(註)

Owned by Mr Guo Yumin, the director  
and the Controlling Shareholder  
由董事兼控股股東郭玉民先生擁有

Xuzhou Xingchen Real Estate Development Co., Ltd. (Note)  
徐州星辰房地產開發有限公司(註)

Owned by Mr Guo Yumin, the director  
and the Controlling Shareholder  
由董事兼控股股東郭玉民先生擁有

Note: The English translation of the name is for reference only. The official name of the entity is in Chinese.

附註：英文本的英譯名稱僅供參考。該等實體的官方名稱以中文為準。

### 27 承擔(續)

(b) 於2015年及2016年12月31日，根據不可撤銷經營租賃的未來最低租賃付款總額按公支付：

### 28 重大關聯方交易

於截至2016年及2015年12月31日止年度內，與下列各方進行的交易被視為關聯方交易：

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**28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)****(a) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Short-term employee benefits	短期僱員福利	8,475	11,684
Post-employment benefits	離職後福利	200	273
Equity compensation benefits	股本補償福利	2,735	3,370
		<b>11,410</b>	<b>15,327</b>

Total remuneration is disclosed in "staff costs" (see note 5(b)).

**(b) Other related party transactions**

- (i) On 1 November 2016, the Group effectively owned 100% equity interest in Hong Kong Sheen Dragon Investment Company Limited and its subsidiary Xuzhou Lvzhou Property Management Co., Ltd., a company owned by the Controlling Shareholder and director, Mr Guo Yumin, upon the settlement of the consideration amounting to HK\$100 as agreed. As a result, Hong Kong Sheen Dragon Investment Company Limited become a subsidiary of the Group.

**28 重大關聯方交易(續)****(a) 主要管理人員薪酬**

本集團主要管理人員薪酬(包括於附註7所披露支付予董事及於附註8所披露支付予若干最高薪酬僱員的款項)載列如下:

		2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
Short-term employee benefits	短期僱員福利	8,475	11,684
Post-employment benefits	離職後福利	200	273
Equity compensation benefits	股本補償福利	2,735	3,370
		<b>11,410</b>	<b>15,327</b>

薪酬總額於「員工成本」披露(見附註5(b))。

**(b) 其他關聯方交易**

- (i) 於2016年11月1日,本集團實際擁有於香港瑞龍投資有限公司及其附屬公司徐州綠洲物業管理有限公司的100%權益,該公司以約定對價100港元由控股股東兼董事郭玉民先生全資擁有。因此,香港瑞龍投資有限公司成為本集團的附屬公司。

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### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 28 重大關聯方交易(續)

#### (b) Other related party transactions (continued)

(i) (continued)

From the post acquisition date to 31 December 2016, Hong Kong Sheen Dragon Investment Company Limited contributed HK\$1,199,000 revenue and HK\$471,000 profit to the Group's result. The acquisition had the following effects on the Group's assets and liabilities:

#### (b) 其他關聯方交易(續)

(i) (續)

自收購日至2016年12月31日，香港瑞龍投資有限公司為本集團業績貢獻了收入1,199,000港元及溢利471,000港元。收購對本集團的資產和負債的影響如下：

		Pre-acquisition carrying amounts 收購前賬面值 \$'000 千港元	Fair value adjustments 公平值調整 \$'000 千港元	Recognised values on acquisition 收購日確認值 \$'000 千港元
Property, plant and equipment	物業、廠房及設備	26	–	26
Trade and other receivables	貿易應收款項及 其他應收款項	7,062	–	7,062
Cash and cash equivalents	現金及現金等值項目	702	–	702
Trade and other payables	貿易應付款項及 其他應付款項	(7,425)	–	(7,425)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>365</b>	<b>–</b>	<b>365</b>
Consideration, satisfied by cash	現金代價			–
Gain on a bargain purchase	議價收購收益			365
Net cash flow arising from acquisition	收購產生的現金流量淨額			
Cash consideration paid	已付現金對價			–
Cash acquired	已收購現金			702
Net cash inflow	現金流量淨額			702

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**28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)**      **28 重大關聯方交易(續)****(b) Other related party transactions (continued)**

(ii) Other transactions with related parties

**(b) 其他關聯方交易(續)**

(ii) 其他關聯方交易

		2016 2016年				
		Interest expenses	Rental expenses	Proceeds from borrowing	Repayment of borrowing	Interest on convertible bond
		利息支出	租金支出	借貸所得款項	償還貸款	可換股債券的利息
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	2,875	539	25,664	(108,493)	-
Xuzhou Xingchen Real Estate Development Co., Ltd.	徐州星辰房地產開發有限公司	-	-	12	(19)	-
Mr Guo Yumin	郭玉民先生	-	-	-	-	1,312
		<b>2,875</b>	<b>539</b>	<b>25,676</b>	<b>(108,512)</b>	<b>1,312</b>

		2015 2015年				
		Interest expenses	Rental expenses	Proceeds from borrowing	Repayment of borrowing	Interest on convertible bond
		利息支出	租金支出	借貸所得款項	償還貸款	可換股債券的利息
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	7,754	574	33,540	(8,227)	-
Mr Guo Yumin	郭玉民先生	-	-	-	-	3,189
		<b>7,754</b>	<b>574</b>	<b>33,540</b>	<b>(8,227)</b>	<b>3,189</b>

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### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 28 重大關聯方交易(續)

#### (c) Balances with related parties

At 31 December 2016 and 2015, the Group had the following balances with related parties:

#### (c) 與關聯方的結餘

於2016年及2015年12月31日，本集團擁有以下與關聯方的結餘：

			At 31 December 2016 2016年 12月31日 \$'000 千港元	At 31 December 2015 12月31日 2015年 \$'000 千港元
Amount due to the controlling shareholder and director	應付控權股東及董事款項			
– Mr Guo Yumin	– 郭玉民先生	(i)	1,565	1,791
Amount due to related companies	應付關連公司款項			
– Xuzhou Ruilong Real Estate Development Co., Ltd.	– 徐州瑞龍房地產開發有限公司	(ii)	12,830	71,125
Convertible bond issued to the Controlling Shareholder and director	向控權股東及董事發行的可換股債券			
– Mr Guo Yumin	– 郭玉民先生	(iii)	–	70,601
			<b>14,395</b>	<b>143,517</b>

(i) The amount due to the controlling shareholder and director is interest-free and expected to be recovered within one year.

(ii) Pursuant to the agreement dated 25 January 2015 and dated 19 February 2016, Xuzhou Ruilong Real Estate Development Co., Ltd. had advanced loans of RMB27,000,000 and RMB11,000,000 (equivalent to approximately HK\$33,540,000 and HK\$12,830,000) to the Group's subsidiary NARED at interest rate 7.990% and 8.000% per annum. The Group partially repaid the loan amounting to HK\$8,227,000 on 16 March 2015 and fully repaid the loan amounting to HK\$108,493,000 on 17 August 2016.

The balance as at 31 December 2016 represented the advance loan of RMB11,000,000 (equivalent to approximately HK\$12,830,000) from Xuzhou Ruilong Real Estate Development Co., Ltd. to the Group's subsidiary XZNE which is interest-free.

(i) 應付控股股東兼董事的款項預計將於一年內收回。

(ii) 根據於2015年1月25日及2016年2月19日訂立的協議，徐州瑞龍房地產開發有限公司已向本集團墊支為數人民幣27,000,000元及人民幣11,000,000元(約相當於33,540,000港元及12,830,000港元)的貸款。貸款按年利率7.990%及8.000%計息。本集團已於2015年3月16日償還部分貸款，金額為8,227,000港元，以及於2016年8月17日償還全部貸款，金額為103,969,000港元。

2016年12月31日的結餘為徐州瑞龍房地產開發有限公司以免息向集團子公司徐州順泰新能源發電有限公司借款人民幣11,000,000元(相當於約港幣12,830,000元)。



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### 28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Balances with related parties (continued)

- (iii) Information about convertible bond due to the Controlling Shareholder and director has been disclosed in note 21(a).

#### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Xuzhou Ruilong Real Estate Development Co., Ltd. and Mr. Guo Yumin above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are financial assistance received by a listed issuer's Group from a connected person or commonly held entity, which are conducted on normal commercial terms or better and are not secured by the assets of the Group.

### 29 ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

#### (a) Revenue recognition

The Group's sales of goods are recognised when criteria set out in note 2(t) are met. Managerial judgement is applied regarding, among other aspects, conformance with acceptance criteria and if transfer of risks and rewards to the customer has taken place to determine if revenue should be recognised in the current year and the customer credit standing to assess whether payment is likely or not to justify revenue recognition.

Revenues may materially change if management's assessment of such criteria was determined to be inaccurate.

### 28 重大關聯方交易(續)

#### (c) 與關聯方的結餘(續)

- (iii) 有關應付控股股東兼董事的可換股債券的詳情已於附註21(a)中披露。

#### (d) 關於關連交易的《上市規則》適用性

根據《上市規則》第14A章，上述有關徐州瑞龍房地產開發有限公司和郭玉民先生的關聯方交易構成關連交易或持續關連交易。但該等交易獲豁免遵守《上市規則》第14A章的披露規定，因為其屬於上市發行人集團從關連人士或共同控制實體獲得的財務援助，此交易按一般商業條款或更佳條款進行，並且不是由本集團資產作抵押。

### 29 會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括於有關情況下對日後事件所作的合理預期)作出估計及判斷。

在應用本集團的會計政策時，管理層作出以下會計判斷：

#### (a) 收入確認

本集團在符合附註2(t)的標準時確認貨品銷售。管理層判斷貨品是否符合驗收標準，風險和報酬是否已轉移給客戶，以確定是否應在本年度確認收入；管理層還須判斷客戶信用狀況，以評估付款的可能性，從而支持確認收入的決定。

如果管理層對上述標準的評估不準確，收入可能會出現重大變動。

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### 29 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (b) Allowance for doubtful receivables

As described in note 26(a), credit risks of customers are regularly assessed with reference to the estimated future cash flow of an individual debtor or a portfolio of debtors and changes in the financial condition that have an adverse effect on the debtor, and allowances are recorded for estimated losses. If the financial conditions of customers were to deteriorate/improve, additional/reversal of allowance may be required in future periods.

#### (c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the estimated useful lives of the assets in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

#### (d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. In addition, these estimates could change significantly as a result of change in customer preference and competitor actions in response to severe industry cycles. Management measures these estimates at each reporting date.

### 29 會計估計及判斷(續)

#### (b) 應收呆壞賬準備

如附註26(a)所述，本公司定期評估客戶的信貸風險，並參考個別債務人或債務人組合的預計未來現金流量，以及對債務人產生不利影響的財務狀況變化，就估計虧損計提準備。如果客戶的財務狀況惡化／改善，本公司或需在未來期間計提額外準備／轉回準備。

#### (c) 折舊

物業、廠房及設備經計及估計剩餘價值後，於估計可使用年內以直線法折舊。本集團每年檢討資產的估計可使用年期以釐定於任何報告期內將予記錄的折舊開支金額。可使用年期是以本集團同類資產的過往經驗並計及預期的技術變更為基準。倘過往的估計有重大變動，則未來期間的折舊開支須作出調整。

#### (d) 存貨可變現淨值

存貨可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後的金額。該等估計乃根據當前市況以及製造及銷售同類性質產品的過往經驗作出。此外，該等估計可能因客戶喜好出現變動及競爭對手為應對嚴峻行業週期所採取的行動而發生重大變動。管理層於各報告日期計量該等評估。

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### 29 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### (e) Income tax

Determining income tax provisions involves judgement on the future tax treatments of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the related tax benefits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at each end of the respective reporting period.

#### (f) Investment property

The Group has temporarily sub-let a vacant warehouse but has decided not to treat this property as an investment property because it is not the Group's intention to hold this property in the long-term for capital appreciation or rental income. Accordingly, this property is still treated an item of other property, plant and equipment.

### 30 BUSINESS COMBINATIONS

During the year, the Group completed two business combination activities aiming at developing cloud computing business which include development and sale of cloud computing related software and providing cloud computing solutions and related services.

### 29 會計估計及判斷(續)

#### (e) 所得稅

釐定所得稅撥備涉及若干交易的未來稅項處理的判斷。本集團謹慎評估交易的稅務影響並計提相應的稅務撥備。有關交易的稅務處理會定期重新考慮以計及所有稅法變動。可扣稅的暫時性差異引致的遞延稅項資產會予以確認。由於該等遞延稅項資產僅會於有關稅項利益很可能可運用以抵銷未來應課稅溢利時予以確認，故管理層須作出判斷以評估未來的應課稅溢利的可能性。管理層於各報告期末重新評估該等估計。

#### (f) 投資物業

本集團暫時分租一間空置倉庫，但決定不將此項物業視為投資物業，因為本集團無意長期持有此項物業作資本增值或租金收入。因此，此項物業仍將被視為其他物業、廠房及設備項目。

### 30 企業合併

於本年內，本集團完成兩項企業合併活動，旨在發展雲計算業務，包括開發和銷售雲計算相關軟件以及提供雲計算解決方案及相關服務。

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### 30 BUSINESS COMBINATIONS (CONTINUED)

#### (a) Acquisition of Treasure Cloud Group

On 30 June 2016, the Group had acquired 100% equity interests of Treasure Cloud Limited and its subsidiaries ("Treasure Cloud Group") from independent third party by issuing four tranches of convertible bonds with total principal amounts of HK\$236,160,000 over three years. The principal activities of Treasure Cloud Group are operating of cloud computing platforms. Of this potential future issued convertible bond, the second tranche to the fourth tranche of 2016 Convertible Bond were contingent consideration. The fair values of the contingent consideration were disclosed in the table below.

The Group's business combination activity regarding Treasure Cloud Group involve post-acquisition performance-based contingent considerations. HKFRS3 (Revised) "Business Combinations" requires the recognition of the fair value of those contingent considerations as of their respective dates of business combination as part of the consideration transferred in exchange for the acquired subsidiaries/businesses. These fair value measurements require, among other things, significant estimation of post-acquisition performance of the acquired subsidiaries/businesses and significant judgment on time value of money. Contingent considerations shall be re-measured at their fair value resulting from events or factors which emerge after the date of business combination, with any resulting gain or loss recognised in the consolidated income statement in accordance with HKFRS 3 (Revised).

### 30 企業合併(續)

#### (a) 收購 Treasure Cloud Group

於2016年6月30日，本集團透過發行為期三年本金額為236,160,000港元的四批可換股債券，向獨立第三方收購 Treasure Cloud Limited及其附屬公司(「Treasure Cloud Group」)的100%權益。Treasure Cloud Group的主要業務是經營雲計算平台。在未來潛在發行的可換股債券中，第二批至第四批2016年可換股債券是或有對價。或有對價的公平值披露於下表。

本集團就Treasure Cloud Group的企業合併活動涉以收購後業務表現為基礎的或然代價。《香港財務報告準則》第3號(經修訂) — 「企業合併」要求在或然代價的各個企業合併日，確認或然對價的公平值為收購附屬公司／業務中轉讓的代價)。這些公平值計量需要(其他除外)對所收購附屬公司／業務的收購後業務表現作出重大估計以及對貨幣時間價值作出重大判斷。本集團應按照香港財務報告準則第3號(經修訂)，根據公司合併日後出現的事件或因素所產生的公平值重新計量或然對價，所產生的任何收益或虧損在綜合損益表中確認。

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## 30 BUSINESS COMBINATIONS (CONTINUED)

## (a) Acquisition of Treasure Cloud Group (continued)

From the post acquisition date to 31 December 2016, Treasure Cloud Group contributed HK\$34,505,000 revenue and HK\$22,123,000 profit to the Group's result. The acquisition had the following effects on the Group's assets and liabilities:

## 30 企業合併(續)

## (a) 收購 Treasure Cloud Group (續)

自收購日至2016年12月31日，Treasure Cloud Group為本集團的業績貢獻收入港幣34,505,000元及溢利港幣22,123,000元。收購對本集團的資產及負債的影響如下：

		Pre-acquisition carrying amounts 收購前賬面值 \$'000 千港元	Fair value adjustments 公平值調整 \$'000 千港元	Recognised values on acquisition 收購日確認值 \$'000 千港元
Intangible assets	無形資產	–	183,707	183,707
Property, plant and equipment	物業、廠房及設備	41,960	(1,733)	40,227
Trade and other receivables	貿易應收款項及 其他應收款項	7,133	–	7,133
Cash and cash equivalents	現金及現金等值項目	947	–	947
Trade and other payables	貿易應付款項及 其他應付款項	(51)	–	(51)
Deferred tax liabilities	遞延稅項負債	–	(45,493)	(45,493)
Exchange reserves	匯兌儲備	–	45	45
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>49,989</b>	<b>136,526</b>	<b>186,515</b>
Fair value of the first tranche of 2016 Convertible Bond	2016年第一批可換股 債券的公平值			138,936
Fair value of contingent consideration	或然代價的公平值			97,224
<b>Total fair value of the consideration</b>	<b>對價公平值總額</b>			<b>236,160</b>
Goodwill arising on acquisition of a business	透過企業合併產生的商譽			49,645
Net cash flow arising from acquisition	收購產生的現金流量淨額			
Cash consideration paid	已付現金對價			–
Cash acquired	已收購現金			947
<b>Net cash inflow</b>	<b>現金流量淨額</b>			<b>947</b>

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### 30 BUSINESS COMBINATIONS (CONTINUED)

#### (b) Acquisition of YCRH

On 31 December 2016, the Group had acquired 100% equity interests of Yancheng Renhe Network Sci. & Tech. Limited ("YCRH") with cash consideration of RMB 1,550,000. The principal activities of YCRH is operating of cloud computing platforms. The cash consideration was not yet paid as at 31 December 2016.

From the post acquisition date to 31 December 2016, YCRH contributed nil revenue and profit to the Group's result. The acquisition had the following effects on the Group's assets and liabilities:

### 30 企業合併(續)

#### (b) 收購鹽城人和網絡科技有限公司

於2016年12月31日，本集團以人民幣1,550,000元現金代價收購鹽城人和網絡科技有限公司的100%權益。鹽城人和網絡科技有限公司的主要業務時經營雲計算平台。截止2016年12月31日，尚未支付現金對價。

自收購日至2016年12月31日止，鹽城人和網絡科技有限公司為本集團的業績貢獻收入及溢利零港元。收購對本集團的資產及負債的影響如下：

		Pre-acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
		收購前賬面值	公平值調整	收購日確認值
		\$'000	\$'000	\$'000
		千港元	千港元	千港元
Intangible assets	無形資產	1,098	36	1,134
Inventories	存貨	8	-	8
Property, plant and equipment	物業、廠房及設備	406	192	598
Other non-current assets	其他非流動資產	647	140	787
Trade and other receivables	貿易應收款項及 其他應收款項	3,046	-	3,046
Cash and cash equivalents	現金及現金等值項目	2,056	-	2,056
Trade and other payables	貿易應付款項及 其他應付款項	(8,634)	-	(8,634)
Deferred tax liabilities	遞延稅項負債	-	(92)	(92)
<b>Total identifiable net assets</b>	<b>可識別資產淨值總額</b>	<b>(1,373)</b>	<b>276</b>	<b>(1,097)</b>
Consideration, satisfied by cash	現金對價			<u>1,733</u>
Goodwill arising on acquisition of a business	透過企業合併產生 的商譽			<u>2,830</u>
Net cash flow arising from acquisition	收購產生的現金流量淨額			
Cash consideration paid	已付現金對價			-
Cash acquired	已收購現金			<u>2,056</u>
Net cash inflow	現金流量淨額			<u>2,056</u>

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## 31 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 31 公司層面的財務狀況表

			2016 2016年 \$'000 千港元	2015 2015年 \$'000 千港元
		Note 附註		
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	12	<b>506,293</b>	249,955
			<b>506,293</b>	249,955
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	以公平值計量且其變動計入當期損益的金融資產		<b>44,071</b>	47,502
Trade and other receivables	貿易應收款項及其他應收款項		<b>136,156</b>	269,524
Cash and cash equivalents	現金及現金等值項目		<b>55,316</b>	2,456
			<b>235,543</b>	319,482
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項		<b>70,590</b>	61,293
Bank loans and overdrafts	銀行貸款及透支		<b>35,000</b>	–
Convertible bond	可換股債券		–	1,403
			<b>105,590</b>	62,696
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>129,953</b>	256,786
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>636,246</b>	506,741
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible bond	可換股債券		<b>202,176</b>	69,198
<b>NET ASSETS</b>	<b>淨資產</b>		<b>434,070</b>	437,543





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**34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

**34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響**

截至刊發本財務報表日期，香港會計師公會已頒佈數項於截至2016年12月31日止年度尚未生效且未於本財務報表採納的修訂及準則。該等修訂及準則包括下列可能與本集團相關者。

		<b>Effective for accounting periods beginning on or after</b> 於以下日期或 之後開始的會計 期間生效
Amendments to HKAS 7, Statement of cash flows: <i>Disclosure initiative</i>	《香港會計準則》第7號(經修訂) – 現金流量表：披露計劃	1 January 2017 2017年1月1日
Amendments to HKAS 12, Income taxes: <i>Recognition of deferred tax assets for unrealised losses</i>	《香港會計準則》第12號(經修訂) – 所得稅：確認未變現損失 產生的遞延稅項資產	1 January 2017 2017年1月1日
HKFRS 9, <i>Financial instruments</i>	《香港財務報告準則》第9號 – 金融工具	1 January 2018 2018年1月1日
HKFRS 15, <i>Revenue from contracts with customers</i>	《香港財務報告準則》第15號 – 來自客戶合約的收入	1 January 2018 2018年1月1日
Amendments to HKFRS 2, Share-based payment: <i>Classification and measurement of share-based payment transactions</i>	《香港財務報告準則》第2號(經修訂) – 以股份支付：以股份支付的交易 的分類與計量	1 January 2018 2018年1月1日
HKFRS 16, <i>Leases</i>	《香港財務報告準則》第16號 – 租賃	1 January 2019 2019年1月1日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

本集團正在評估初始應用期間該等修訂和新準則的預期影響。目前為止，本集團已識別了新準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。由於本集團尚未完成其評估，故本集團可於恰當時候識別進一步影響，並將於決定是否在該等新規定生效日期前採納任何該等新規定及根據新準則有替代方法可用時採用何種過渡方法時考慮該等影響。

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### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's financial statements are as follows:

##### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI) as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

### 34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

#### 《香港財務報告準則》第9號 – 金融工具

香港財務報告準則第9號將取代《香港會計準則》第39號 – 金融工具：確認和計量(關於金融工具會計核算的現行準則)。香港財務報告準則第9號引入了金融資產分類和計量、金融資產減值計算和套期會計的新要求。另一方面，香港財務報告準則第9號納入香港會計準則第39號關於金融工具確認和終止確認以及金融負債分類的要求(未作出實質性改變)。新要求對本集團財務報表的預期影響如下：

##### (a) 分類和計量

香港財務報告準則第9號包含三種主要金融資產的分類標準：(1)以攤銷成本計量，(2)以公平值計量且其變動計入當期損益(以下簡稱FVTPL)以及(3)以公平值計量且其變動計入其他綜合收益(以下簡稱FVTOCI)。

- 債務工具的分類根據主體管理金融資產的商業模式和金融資產的合同現金流量特點進行確定。如果債務工具被歸為FVTOCI類，那麼資產處置所得/損失按實際利率法計入當期損益。
- 至於權益證券，不論何種商業模式，均歸為FVTPL類。唯一的特殊情況是，如果權益證券並非為交易性，主體不可撤銷地選擇指定該證券歸為FVTOCI類。如果權益證券指定為FVTOCI類，只有該證券的股息收入會在損益中確認。該證券的所得、損失和減值會在其他綜合收益中確認，不可轉回。

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### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### HKFRS 9, Financial instruments (continued)

##### (a) Classification and measurement (continued)

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the Group's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Group may classify as either FVTPL or irrevocably elect to designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group has not yet decided whether it will irrevocably designate these investments as FVTOCI or classify them as FVTPL. Either classification would give rise to a change in accounting policy as the current accounting policy for available-for-sale equity investments is to recognise fair value changes in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in notes 2(e) and 2(j). This change in policy will have no impact on the Group's net assets and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). This change in policy will have no impact on the Group's net liabilities and total comprehensive income but will impact on reported performance amounts such as profit and earnings per share.

### 34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

#### 《香港財務報告準則》第9號 – 金融工具(續)

##### (a) 分類和計量(續)

根據初步評估的結果，本集團預期當前以攤銷成本計量和以公平值計量且其變動計入當期損益的金融資產，採用香港財務報告準則第9號後繼續執行其相應的分類和計量標準。

關於本集團當前歸為「可供出售」的金融資產，一旦過渡至香港財務報告準則第9號，這些資產均為本集團可歸為FVTPL類或不可撤銷地選擇指定歸為FVTOCI類(不可轉回)的權益證券投資。本集團尚未確定是否將這些投資不可撤銷地指定歸為FVTOCI類或FVTPL類。任何一種分類均會引起會計政策的變更，因為當前關於可供出售權益投資的會計政策是在其他綜合收益中確認公平值的變動額，直至資產處置或減值，根據本集團載列於附註2(e)和2(j)的政策將所得或損失轉回至當期損益確認。此項政策改變不會影響本集團的資產淨額和綜合收益總額，但會對已呈報業績數額產生影響，如利潤和每股收益。關於本集團當前歸為在活躍市場無公開報價的權益證券投資的金融資產，以成本減減值虧損後計量，本集團尚未確定是否將這些投資不可撤銷地指定歸為FVTOCI類或FVTPL類。

與香港會計準則第39號相比，香港財務報告準則第9號下的金融負債計量和分類要求大體上未發生改變，除了香港財務報告準則第9號要求，歸屬於該金融負債自身信用風險變動的、指定歸為FVTPL類的金融負債的公平值變動，在其他綜合收益中確認(不重新分類至損益)。本集團當前不擁有任何歸為FVTPL類的金融負債，因此，該新要求不會對本集團採用香港財務報告準則第9號產生任何影響。

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### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### HKFRS 9, Financial instruments (continued)

##### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group’s trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

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

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be affected:

##### (a) Timing of revenue recognition

The Group’s revenue recognition policies are disclosed in note 2(t). Currently, revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

### 34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

#### 《香港財務報告準則》第9號 – 金融工具(續)

##### (b) 減值

香港財務報告準則第9號中的新減值模型，用「預期信用損失」模型取代了香港會計準則第39號的「已發生損失」模型。在「預期信用損失」模型下，損失事件無需在確認減值損失之前發生。相反，主體要求根據資產和事實及情況，將預期信用損失確認和計量為12個月的預期信用損失或生命週期的預期信用損失。該新減值模型可能會導致本集團應收賬款和其他金融資產的信用損失的早期確認。但仍需要更為詳盡的分析才能確定其影響範圍。

#### 香港財務報告準則第15號 – 來自客戶合約的收入

香港財務報告第15號建立了一個確認來自客戶合約收入的綜合框架。香港財務報告準則第15號將取代現有的收入準則：香港會計準則第18號——收入(涵蓋銷售商品和提供服務產生的收入)和香港會計準則第11號——建造合約(規定了建造合約收入的會計核算)。本集團正在評估採用香港財務報告準則第15號對其財務報表的影響。根據初步評估，本集團已識別了可能會受到影響的以下方面：

##### (a) 收入確認的時點

本集團的收入確認政策披露於附註2(t)。目前，建築合約及提供服務產生的收入在一段時間內確認，而銷售貨品產生的收入通常在所有權風險及回報轉移至客戶時確認。

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### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### (a) Timing of revenue recognition (continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good in the contract. HKFRS 15 identifies 3 situations in which control of the promised good is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

### 34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

#### 香港財務報告準則第15號 – 來自客戶合約的收入(續)

##### (a) 收入確認的時點(續)

根據香港財務報告準則第15號，收入於客戶獲得合約中承諾商品和服務的控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務的控制被視為隨時間轉移的三種情況：

- (i) 當客戶同時取得及消耗實體履約所提供的利益時；
- (ii) 實體的履約行為創造或改良了客戶在資產被創造或改良時就控制的資產(如在建工程)；
- (iii) 實體的履約行為並未創造一項可被實體用於替代用途的資產，並且實體具有就迄今為止已完成的履約部分獲得客戶付款的可執行權利。

如果合約條款及實體履約行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售商品或服務確認收入。所有權的風險及回報的轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。

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### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### HKFRS 15, Revenue from contracts with customers (continued)

##### (a) Timing of revenue recognition (continued)

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that once the Group adopts HKFRS 15 the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

##### (b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such a policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

### 34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

#### 香港財務報告準則第15號 – 來自客戶合約的收入(續)

##### (a) 收入確認的時點(續)

由於從風險及回報法向按合約轉移控制權法轉變，本集團採用香港財務報告準則第15號後，本集團目前在某一時點上確認的來自製造及住宅物業發展活動的收入，可能符合香港財務報告準則第15號的標準，在一段時間內確認收入。這將取決於銷售合約的條款和該合約中任何具體履約條款的可執行情況，可能會因為執行合約的司法管轄區不同而變化。對於本集團合約的其餘部分，收入確認的時點亦可能較根據現有會計政策的時間點提前或推遲。然而，釐定有關會計政策變動是否會對任何特定財務報告期間內匯報的金額產生重大影響仍須待進一步分析。

##### (b) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不管來自客戶的付款將大部分提前收取或延後收取。

目前，本集團僅於付款大幅延期時(目前本集團與其客戶間的安排並不常見)採用此政策。目前，本集團並無於付款提前收取時採用此政策。

## Notes to the Financial Statements

## 財務報表附註

於2016年12月31日(以港元為單位)

At 31 December 2016 (Expressed in Hong Kong dollars)

**34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)****HKFRS 15, Revenue from contracts with customers (continued)****(c) Sales with a right of return**

Currently when the customers are allowed to return the products, the Group estimates the level of returns and makes an adjustment against revenue and cost of sales.

The Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

**HKFRS 16, Leases**

Currently the Group only enters operating leases.

Once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

**34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)****香港財務報告準則第15號 – 來自客戶合約的收入(續)****(c) 附退貨權的銷售**

目前，當客戶可退回產品時，本集團估計退貨水平，並對收入和銷售成本進行調整。

本集團預計，當客戶有退貨權時，採用香港財務報告準則第15號不會對本集團確認收入和銷售成本產生重大影響。然而，對預計將被退回的產品單獨確認退貨資產的新要求，將影響綜合財務狀況表中的列報，因為本集團目前就預計退貨調整存貨的賬面值，而不是確認一項獨立的資產。

**香港財務報告準則第16號 – 租賃**

目前，本集團僅簽訂經營租賃。

預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，受可行權益方法的規限，承租人將按與現有融資租賃會計處理方法類似的方法核算所有租約，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計算租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租約所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租金開支將繼續於租期內按系統基準確認。

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

於2016年12月31日(以港元為單位)  
At 31 December 2016 (Expressed in Hong Kong dollars)

### 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

#### HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in profit or loss over the period of the lease. As disclosed in note 27(b), at 31 December 2016 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$10,507,000 for properties, the majority of which is payable either within 1 year. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group is considering whether to adopt HKFRS 16 before its effective date of 1 January 2019. However, early adoption of HKFRS 16 is only permitted if this is no earlier than the adoption of HKFRS 15. It is therefore unlikely that HKFRS 16 will be adopted before the effective date of HKFRS 15, being 1 January 2018.

### 34 於截至2016年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響(續)

#### 香港財務報告準則第16號—租賃(續)

香港財務報告準則第16號將主要影響本集團作為租約承租人就物業、廠房及設備(現時分類為經營租賃)的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加,及影響租約期間於損益表內確認開支的時間。如附註27(b)所披露,於2016年12月31日,本集團於不可撤銷經營租賃項下就物業及電訊設施的日後最低租賃付款為港幣10,507,000,其中大部分須於報告日期後一年內支付。因此,採用香港財務報告準則第16號後,若干該等款項可能須確認為租賃負債,並附帶相應使用權資產。經考慮可行權宜方法的適用性及就現時與採用香港財務報告準則第16號期間已訂立或終止的任何租約及貼現影響作出調整後,本集團將須進行更為詳細的分析以釐定於採用香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

本集團正在考慮是否在香港財務報告準則第16號生效日期2019年1月1日前對其進行應用。然而,提前採用香港財務報告準則第16號僅可於採用香港財務報告準則第15號後方可進行。因此香港財務報告準則第16號不大可能於香港財務報告準則第15號的生效日期(即2018年1月1日)前獲採用。

本中文譯本初稿須經由本所負責本專案的專業人員審閱,以確保其中涉及專業領域的內容適當和準確。如中、英文本有歧義,概以英文本為準。



# Five Year Financial Summary

## 五年財務摘要

		Year ended December 31, 截至 12 月 31 日止年度				
		2016	2015	2014	2013	2012
		2016 年	2015 年	2014 年	2013 年	2012 年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Revenue</b>	收入	<b>478,354</b>	469,241	712,534	706,134	699,555
Cost of sales	銷售成本	<b>(304,798)</b>	(338,287)	(430,286)	(439,487)	(445,033)
<b>Gross profit</b>	毛利	<b>173,556</b>	130,954	282,248	266,647	254,522
Other income	其他收入	<b>26,272</b>	13,185	25,950	12,777	16,188
Distribution costs	分銷成本	<b>(37,236)</b>	(17,665)	(14,777)	(15,392)	(11,941)
Administrative expenses	行政開支	<b>(95,341)</b>	(89,364)	(76,354)	(67,943)	(66,459)
Other operating expenses	其他經營開支	<b>(10,706)</b>	(2,649)	(8,100)	(624)	(844)
<b>Profit from operations</b>	經營溢利	<b>56,545</b>	34,461	208,967	195,465	191,466
Net income from disposal of a subsidiary	出售附屬公司淨收	–	362,125	–	–	–
Finance costs	財務成本	<b>(8,561)</b>	(15,422)	(18,366)	(19,645)	(21,085)
<b>Profit before taxation</b>	稅前溢利	<b>47,984</b>	381,164	190,601	175,820	170,381
Income tax	所得稅	<b>(11,852)</b>	(54,634)	(39,497)	(47,489)	(46,453)
<b>Profit for the year</b>	年內溢利	<b>36,132</b>	326,530	151,104	128,331	123,928
<b>Attributable to:</b>	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	<b>36,132</b>	326,530	92,507	77,934	70,076
Non-controlling interests	非控股權益	–	–	58,597	50,397	53,852
<b>Profit for the year</b>	年內溢利	<b>36,132</b>	326,530	151,104	128,331	123,928
<b>ASSETS AND LIABILITIES</b>	資產負債					
Total assets	總資產	<b>2,134,825</b>	1,414,399	1,194,906	861,630	790,131
Total liabilities	總負債	<b>(1,300,892)</b>	(497,049)	(658,178)	(389,400)	(395,598)
Net assets	淨資產	<b>833,933</b>	917,350	536,728	472,230	394,533
<b>Total equity attributable to equity shareholders of the Company</b>	本公司權益股東應佔總權益	<b>833,558</b>	917,350	441,868	382,489	333,505

順泰控股集團有限公司

Sheen Tai Holdings Group Company Limited

(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 : 1335