



Unity Investments Holdings Limited
合一投資 控股有限公司

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

Stock Code 股份代號: 913

ANNUAL REPORT

2016

年 報

Contents

目 錄

	Page 頁次
Corporate Information 公司資料	2
Executive Director's Statement & Management Discussion and Analysis 執行董事報告及管理層討論及分析	4
Biographical Details of Directors 董事個人履歷	12
Directors' Report 董事會報告	15
Corporate Governance Report 企業管治報告	24
Independent Auditor's Report 獨立核數師報告	42
Consolidated Statement of Comprehensive Income 綜合全面收益表	52
Consolidated Statement of Financial Position 綜合財務狀況表	54
Consolidated Statement of Cash Flows 綜合現金流量報表	56
Consolidated Statement of Changes in Equity 綜合股東權益變動表	57
Notes to the Consolidated Financial Statements 綜合財務報表附註	58
Financial Summary 財務概要	136

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

SHUM Kit Lan Anita

Independent Non-executive Directors

HUNG Cho Sing

CHAN Yik Pun

CHUNG Fai Chun

AUDIT COMMITTEE

CHAN Yik Pun (*Chairman*)

HUNG Cho Sing

CHUNG Fai Chun

REMUNERATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

NOMINATION COMMITTEE

HUNG Cho Sing (*Chairman*)

CHAN Yik Pun

CHUNG Fai Chun

COMPANY SECRETARY

ONG King Keung

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Chong Hing Bank Limited

Dah Sing Bank, Limited

CUSTODIAN

Chong Hing Bank Limited

董事會

執行董事

沈潔蘭

獨立非執行董事

洪祖星

陳奕斌

鍾輝珍

審計委員會

陳奕斌 (*主席*)

洪祖星

鍾輝珍

薪酬委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

提名委員會

洪祖星 (*主席*)

陳奕斌

鍾輝珍

公司秘書

王競強

主要往來銀行

香港上海滙豐銀行有限公司

創興銀行有限公司

大新銀行有限公司

代管人

創興銀行有限公司

Corporate Information

公司資料

INVESTMENT MANAGER

China Everbright Securities (HK) Limited
24/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

AUDITOR

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

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Yat Chau Building
262 Des Voeux Road Central
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

913

COMPANY WEBSITE

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

投資經理

中國光大證券(香港)有限公司
香港
銅鑼灣
希慎道33號
利園一期24樓

核數師

開元信德會計師事務所有限公司
執業會計師
香港九龍
尖沙咀
天文臺道8號10樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
德輔道中262號
一洲大廈19樓

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

股份代號

913

公司網址

www.unity913.com
www.irasia.com/listco/hk/unity/index.htm

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

On behalf of the board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”), I hereby present the audited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2016 (the “**Year**”).

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was approximately HK\$368.8 million for the Year (2015: net profit of HK\$112.7 million) which was mainly attributable to net realised gain on disposal of listed investments (2015: net realised loss) and net unrealised loss on listed investments (2015: net unrealised gain). Loss per share was approximately HK\$0.34 (2015 (Restated): earnings per share of HK\$0.22).

The Board does not recommend the payment of a final dividend for the Year (2015: Nil).

BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given continuous volatile market conditions, the listed investments held for trading of the Group during the Year has suffered. The listed equity investments classified under investments held for trading has posted net realised gain of approximately HK\$30.5 million (2015: loss of HK\$13.0 million) and unrealised loss of approximately HK\$313.9 million (2015: gain of HK\$199.3 million). The listed equity investments classified as available-for-sale investments was impaired partially and an impairment loss of approximately HK\$84.1 million (2015: Nil) was recorded. In the year ended 31 December 2015, net gain on disposal of the listed equity investments classified under available-for-sale investments of approximately HK\$52.3 million was recorded. During the Year, the Board remained focus on listed equity in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

本人謹代表合一投資控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度(「本年度」)之經審核業績。

全年業績及末期股息

本集團本年度之股東應佔經審核綜合虧損淨額約為港幣368,800,000元(二零一五年:純利港幣112,700,000元),主要由於出售上市投資之已變現收益淨額(二零一五年:已變現虧損淨額)及上市投資之未變現虧損淨額(二零一五年:未變現收益淨額)所致。每股虧損約為港幣0.34元(二零一五年(經重列):每股盈利港幣0.22元)。

董事會不推薦就本年度派付末期股息(二零一五年:無)。

業務回顧

本公司為投資公司,其股份根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第21章自一九九九年十月二十七日起在聯交所主板上市。於本年度,本集團仍然主要在香港從事上市投資及投資非上市公司。

鑒於市況持續不穩定,本集團持作買賣之上市投資於本年度受挫。分類為持作買賣投資之上市股本投資錄得已變現收益淨額約港幣30,500,000元(二零一五年:港幣13,000,000元之虧損),及未變現虧損約港幣313,900,000元(二零一五年:港幣199,300,000元之收益)。而分類為可供銷售投資之上市股本投資部分減值並錄得減值虧損約港幣84,100,000元(二零一五年:無)。於截至二零一五年十二月三十一日止年度,出售分類為可供銷售投資之上市股本投資錄得收益淨額約港幣52,300,000元。於本年度內,董事會繼續專注於在香港之上市權益。本公司在物色任何投資機會時維持審慎態度,從而達致中線或長線資本增值。

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

為了合理地分散本集團的投資，董事會將維持多元化投資組合，以涵蓋更廣泛行業，其中包括（但不限於）從事金融業、消費產品及服務業、媒體、建築及採礦業等的公司。

The classification of financial assets of the Group as at 31 December 2016 are as follows:

本集團於二零一六年十二月三十一日之金融資產分類如下：

		Market value/Cost	Approximate percentage of the Group's consolidated net asset value
		市價／成本	佔本集團綜合資產淨值概約百分比
		HK\$'000	
		港幣千元	
Assets classified as held for sale	分類為持作銷售資產	95,000	8.5%
Available-for-sale investments	可供銷售投資	307,990	27.7%
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	687,260	61.8%
		1,090,250	

In connection with unlisted investments, the Group principally held four unlisted equity investment projects with attractive potentials. These four investee companies are Keen Champ Investments Limited ("Keen Champ"), Peak Zone Group Limited ("Peak Zone"), Pure Power Holdings Limited ("Pure Power") and Starfame Investments Limited ("Starfame").

就非上市投資而言，本集團主要持有四項具有吸引潛力的非上市股本投資項目。該四家投資公司為建冠投資有限公司（「建冠」）、Peak Zone Group Limited（「Peak Zone」）、Pure Power Holdings Limited（「Pure Power」）及星輝投資有限公司（「星輝」）。

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

The principal business of Keen Champ Group is holding operating rights and forestry management of forest trees. Peak Zone Group principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice.

During the fiscal year 2015, the Group has entered into two sales and purchase agreements (the “**Disposal Agreements**”) to dispose of its interests in Peak Zone and Keen Champ in the second half of that year, the purchasers of the Disposal Agreements informed the Group that they would not continue to execute the Disposal Agreements. As a result, the Group recognized an income by forfeiting the deposits of HK\$7 million in aggregate, based on the Disposal Agreements. The Group maintained its intention to dispose of its equity interests in Peak Zone and Keen Champ as at the end of the fiscal year 2015. During the Year, no other potential purchaser was successfully approached by the Company for selling its equity interest in Peak Zone and Keen Champ. The Directors changed its intention to hold these assets in long term. Accordingly, the Company's interests in Peak Zone and Keen Champ were classified as available-for-sale investments as at 31 December 2016.

Based on the valuation reports, the valuation of the Group's stake in Peak Zone and Keen Champ as at 31 December 2016 were approximately HK\$61.0 million and HK\$72.6 million. Accordingly, impairment losses on the corresponding investments of approximately HK\$17.3 million and HK\$26.1 million were recorded during the Year.

建冠集團的主要業務為林木的持有經營權及林地管理。Peak Zone 集團主要從事電子商務業，專注於提供整合的應用程式，其可由其客戶按組合或選擇作出部署，提供預算及選擇的靈活性。

於二零一五財政年度，本集團訂立兩份買賣協議（「**出售協議**」）以於該年度下半年出售其於Peak Zone及建冠的權益，出售協議之買方已知會本集團，指其將不會繼續執行出售協議。因此，本集團確認根據出售協議而沒收之按金合共港幣7,000,000元為收入。於二零一五財政年度末，本集團仍然有意出售其於Peak Zone及建冠的股權。於本年度，本公司未能成功接觸到其他潛在買方以出售其於Peak Zone及建冠的股權。董事改變其主意為長期持有該等資產。因此，於二零一六年十二月三十一日，本公司於Peak Zone及建冠的權益分類為可供銷售投資。

根據估值報告，於二零一六年十二月三十一日，本集團於Peak Zone及建冠之股份的估值為約港幣61,000,000元及港幣72,600,000元。因此，本年度錄得因相應投資而導致之減值虧損約港幣17,300,000元及港幣26,100,000元。

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

Pure Power Group is running natural resources exploration and exploitation business in America. There was a sharp rebound of crude price in Year 2016 (crude oil (Brent), which increased from approximately below US\$40 per barrel in December 2015 to approximately US\$55 per barrel in December 2016). As a result, the value of 24.33% equity stake in Pure Power held by the Group increased by approximately HK\$78.5 million to approximately HK\$161.0 million as at 31 December 2016.

Starfame Group is a wholesale and distributing company for products encompassing various aspects of production and livelihood, and a trading company of petrochemical products. During the Year, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Starfame at a consideration of HK\$95,000,000. The transaction has been completed in March 2017. Accordingly, the Group's equity interest in Starfame is classified as "assets classified as held for sale" in the Group's financial statements for the Year. As compared to the cost of HK\$90,000,000, the Group recorded unrealised gain of HK\$5,000,000 from disposal of Starfame, which was recorded under Other Comprehensive Income.

Details of top ten investments of the Group are set out in note 15 to the consolidated financial statements.

Pure Power 集團於美國經營天然資源的勘探和開採業務。原油價格於二零一六年度出現急劇反彈（原油（布蘭特），由二零一五年十二月每桶低於約40美元上升至二零一六年十二月每桶約55美元）。因此，於二零一六年十二月三十一日本集團於Pure Power 持有之24.33% 股權價值增加約港幣78,500,000元至約港幣161,000,000元。

星輝集團為一家涉及生產及生活各個領域的產品批發及分銷公司，以及一家石化產品買賣公司。於本年度，本集團與獨立第三方就出售其於星輝之全部權益訂立買賣協議，代價為港幣95,000,000元。交易已於二零一七年三月完成。因此，本集團於星輝之權益於本集團本年度財務報表內分類為「分類為持作銷售之資產」。較港幣90,000,000元成本，本集團於出售星輝錄得其他全面收入項下之未變現收益港幣5,000,000元。

本集團十大投資之詳情載於綜合財務報表附註15。

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

FINANCIAL REVIEW

Liquidity, Financial Resource and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2016, net current assets of the Group amounted to approximately HK\$787.3 million (2015: HK\$873.7 million) with cash and bank balances of approximately HK\$54.8 million (2015: HK\$38.6 million). The consolidated net asset value per share of the Company as at 31 December 2016 was HK\$0.64 (2015: HK\$0.36). The consolidated net asset value per share as at 31 December 2016 is calculated based on the net assets of the Group of approximately HK\$1,111.2 million (2015: HK\$1,043.4 million) and 1,746,316,806 ordinary shares of the Company at par value of HK\$0.10 each in issue as at that date (2015: 2,910,528,010 shares (at par value of HK\$0.02 each)).

As at 31 December 2016, the Company had no outstanding bank borrowing (2015: Nil). The gearing ratio of the Group was 8.1% as at 31 December 2016 (2015: 3.2%), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

Share Consolidation and Rights Issue

During the Year, the Company has adopted (i) share consolidation for every five (5) shares of par value of HK\$0.02 each into one (1) consolidated shares of par value of HK\$0.10 each, and (ii) rights issue to issue two rights shares for every one (1) consolidated share. Accordingly, the Company issued share capital changed from 2,910,528,010 shares of par value of HK\$0.02 each as at 31 December 2015 to 1,746,316,806 shares of HK\$0.10 each as at 31 December 2016. Approximately HK\$280.05 million was raised by the rights issue.

財務回顧

流動資金、財務資源及資本架構

本集團之資產組合主要以內部產生現金資源及集資活動撥付。於二零一六年十二月三十一日，本集團流動資產淨值約為港幣787,300,000元（二零一五年：港幣873,700,000元），現金及銀行結存約為港幣54,800,000元（二零一五年：港幣38,600,000元）。於二零一六年十二月三十一日，本公司每股綜合資產淨值為港幣0.64元（二零一五年：港幣0.36元）。於二零一六年十二月三十一日之每股綜合資產淨值按本集團資產淨值約為港幣1,111,200,000元（二零一五年：港幣1,043,400,000元）及本公司於該日已發行之1,746,316,806股每股面值港幣0.10元之普通股計算（二零一五年：2,910,528,010股每股面值港幣0.02元之股份）。

於二零一六年十二月三十一日，本公司並無尚未償還之銀行借款（二零一五年：無）。於二零一六年十二月三十一日，本集團資本負債比率為8.1%（二零一五年：3.2%），乃按本集團總負債除以其總資產為計算基準。考慮現有流動資產及可動用之短期或保證金貸款後，本集團有足夠財務資源應付其持續經營之需求。

股份合併及供股

本年度，本公司已採用(i)將每五(5)股每股面值港幣0.02元之股份合併為一(1)股每股面值港幣0.10元之合併股份，及(ii)透過供股按每一(1)股合併股份發行兩股供股股份。因此，本公司之已發行股本由二零一五年十二月三十一日的2,910,528,010股每股面值港幣0.02元之股份轉變成二零一六年十二月三十一日的1,746,316,806股每股面值港幣0.10元之股份。供股集資約港幣280,050,000元。

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

The Company has applied such net proceeds from the Right Issue up to 31 December 2016 in the following manner:

- (i) approximately HK\$270.00 million for investment in listed securities in various industries including but not limited to natural resources, industrial, health and pharmaceutical, forestry, retail, communication technology, media, online and mobile game businesses, financial institutions, software and information technology and manufacture of juvenile and infant products; and
- (ii) approximately HK\$2.95 million for general working capital of the Group.

Significant Investments

Significant investments of the Group are included in the Group's top ten investments as detailed in note 15 to the consolidated financial statements.

Charge of Assets and Margin Facilities

Details of charge of assets and margin facilities of the Group as of 31 December 2016 are set out in note 23 to the consolidated financial statements.

Contingent Liabilities

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

Foreign Exchange Exposure

As at 31 December 2016, the majority of the Group's investments were denominated in Hong Kong dollars. The Board considers its exposure to foreign exchange risk was not significant, therefore, no financial instruments was made to hedge such exposures.

Segment Information

Segment information of the Group is set out in note 6 to the consolidated financial statements.

截至二零一六年十二月三十一日，本公司已按以下方式運用供股所得款項淨額：

- (i) 約港幣270,000,000元用作投資於不同行業之上市證券，包括但不限於天然資源、工業、保健及醫藥、林木、零售、通訊科技、媒體、線上及手機遊戲業務、金融機構、軟件及資訊科技及製造嬰童產品；及
- (ii) 約港幣2,950,000元用作本集團之一般營運資金。

重大投資

本集團之重大投資列入本集團十大投資，詳情載於綜合財務報表附註15。

資產抵押及保證金信貸

本集團於二零一六年十二月三十一日之資產抵押及保證金信貸詳情載於綜合財務報表附註23。

或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債。

外匯風險

於二零一六年十二月三十一日，本集團大部分投資以港幣定值。董事會認為其面對之外匯風險不大，故並無運用金融工具對沖上述風險。

分部資料

本集團之分部資料載於綜合財務報表附註6。

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

PROSPECTS

At long last, the Federal Reserve in mid-December 2015 raised interest rates and kicked off what is expected to be the first in a series of hikes that will likely extend into 2016 and beyond, bringing rates above their near-zero threshold for the first time since 2008.

But after months of liftoff delays and plenty of criticism from doves and hawks alike, Federal Reserve Chair Janet Yellen's long-awaited rate increase seems to be more symbolic than anything else. The actual adjustment will only boost rates about 0.25 percent in each of the last quarter 2015 and 2016, totaling 0.50 percent.

The pace of interest normalization seems to accelerate in Year 2017. In the FOMC meeting held in March 2017, there was another 0.25 percent increase in Fed interest rate. Certain analysts believe that the Fed rate will increase to 3% before the end of Year 2018.

Brexit is likely the main theme in Europe economic market in Year 2016. A referendum was held on 23 June 2016, to decide whether the UK should leave or remain in the European Union. Leave won by 52% to 48%. The referendum turnout was 71.8%, with more than 30 million people voting. The economy of UK and Europe and their currencies are filled with mist resulting from Brexit.

China has also experienced sharp falling in its stock market in January of this year. SSE Composite Index dropped sharply from 3,539 as at the end of Year 2015 to 2,656 as at end of January 2016, then rebounded gradually to 3,104 as at 31 December 2016.

Although there are more uncertainties in the global stock markets in this year than in the couple of years before, the Board believes the fear in stock markets will be gradually removed and we will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

前景

於二零一五年十二月中旬，聯邦儲備局終於加息，自二零零八年來首度將息口由近乎零利率上調，揭開市場所預期直至二零一六年甚至之後的一連串加息行動之序幕。

然而，經數月加息延遲後及面對鴿派及鷹派的批評，聯儲局主席耶倫千呼萬喚始出來的加息行動象徵意義大於一切。於二零一五年及二零一六年第四季度，實際調整分別僅上調利率約百分之0.25，共計百分之0.50。

利率正常化步伐於二零一七年有所加快。於二零一七年三月舉行的美國聯邦公開市場委員會(FOMC)會議宣佈，美聯儲利率再加息百分之0.25。若干分析師稱，於二零一八年年底前，美聯儲利率將增至3%。

英國脫歐儼然是二零一六年歐洲經濟市場的主題。於二零一六年六月二十三日舉行決定英國是否退出歐盟的全民公投。支持退出票數以52%比48%獲勝。全民公投率為71.8%，超過30,000,000人參與投票。英國與歐洲的經濟以及貨幣前景因英國脫歐充滿變數。

中國於本年一月份亦經歷股市暴跌。上證綜指(SSE Composite Index)由二零一五年年底的3,539點暴跌至二零一六年一月底的2,656點，其後觸底反彈，逐步回升至二零一六年十二月三十一日的3,104點。

儘管全球股市於本年度較過往數年出現更多不穩定因素，但董事會認為股市的恐慌情緒將逐步消淡，本集團將繼續密切監察市場動態及審慎投資，為股東創造更大價值。

Executive Director's Statement & Management Discussion and Analysis

執行董事報告及管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2016, the Group had 6 employees (2015: 7), including directors of the Company. They are remunerated based on their performance, working experience and prevailing market standards. Employee benefits include medical insurance coverage, a defined contribution Mandatory Provident Fund retirement benefits scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and share option scheme. There has been no significant change in the Group's remuneration policy.

Comprehensive disclosure of directors' emoluments pursuant to section 383 of the Hong Kong Companies Ordinance is set out in note 10(a) to the consolidated financial statements.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to our shareholders for their continuous support.

By order of the Board
Unity Investments Holdings Limited
合一投資控股有限公司

SHUM Kit Lan Anita
Executive Director

Hong Kong
31 March 2017

僱員及薪酬政策

於二零一六年十二月三十一日，本集團共有6名僱員（二零一五年：7名）（包括本公司董事）。彼等之薪酬按照其表現、工作經驗及現行市場標準釐定。僱員福利包括醫療保險、根據香港強制性公積金計劃條例提供之界定供款強積金退休福利計劃及購股權計劃。本集團之薪酬政策並無重大變動。

董事酬金已根據香港公司條例第383條於綜合財務報表附註10(a)作全面披露。

致謝

本人謹代表董事會藉此機會就本集團之員工及管理層於本年度作出之貢獻向彼等深表謝意，並衷心感謝股東對本集團給予鼎力支持。

承董事會命
Unity Investments Holdings Limited
合一投資控股有限公司

執行董事
沈潔蘭

香港
二零一七年三月三十一日

Biographical Details of Directors

董事個人履歷

EXECUTIVE DIRECTOR

Ms. Shum Kit Lan Anita, aged 55, is a director and a responsible officer of Chariot Capital Management Limited (“**CCML**”). She is currently a licensed person to carry out type 9 (asset management) regulated activities under the SFO. Ms. Shum has a wealth of working experience in securities advisory, corporate finance, corporate management and fund management. Prior to joining CCML, she worked in HT Capital Management Limited for thirteen years as a senior manager and a responsible officer. Ms. Shum was appointed as an executive Director in November 2014.

執行董事

沈潔蘭女士，現年55歲，現為Chariot Capital Management Limited（「**CCML**」）之董事兼負責人員。彼現為持牌可從事證券及期貨條例項下之第9類（提供資產管理）受規管活動之人士。沈女士於證券顧問、企業融資、企業管理及資金管理方面擁有寶貴工作經驗。於加入CCML前，彼於HT Capital Management Limited任職十三年，擔任高級經理及負責人員。沈女士於二零一四年十一月獲委任為執行董事。

Biographical Details of Directors

董事個人履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Cho Sing, aged 76, has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. Mr. HUNG has been the chairman of Hong Kong, Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association Limited from 1993 to 1995. Mr. Hung was appointed by the Hong Kong Special Administrative Region (“HKSAR”) Government as a member of the Hong Kong Film Development Council from 2007 to 31 March 2013. Mr. Hung was also appointed as a consultant of the China Film Association since 2013. Mr. Hung is also a member of HKSAR Election Committee and a vice chairman of the Cultural Profession Committee of the Guangdong, Hong Kong and Macau Cooperation Promotion Council (廣東省粵港澳合作促進會文化專業委員會副主任委員). Mr. Hung was awarded the Bronze Bauhinia Star (BBS) by the HKSAR Government in 2005 in recognition of his contribution to the Hong Kong Film industry. Mr. Hung has been appointed by the HKSAR Government as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission since 17 January 2013. He has been the vice chairman of Film Association of Guangdong, China since November 2016. Mr. Hung was appointed as independent non-executive Director in October 2014. Mr. Hung was appointed as an executive director of Universe International Holdings Limited (stock code: 1046) in October 2013 and the chairman and an executive director of Jia Meng Holdings Limited (stock code: 8101) in May 2016. He is also an independent non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226), Miko International Holdings Limited (stock code: 1247) and China Star Entertainment Limited (stock code: 326). Mr. Hung was a non-executive director of Capital VC Limited (stock code: 2324) from September 2011 to January 2014, and an independent non-executive director of each of Mascotte Holdings Limited (now known as HengTen Networks Group Limited) from January 2013 to October 2015 and Freeman FinTech Corporation Limited (stock code: 279) from January 2013 to January 2017. All these companies are listed on either the main board or the Growth Enterprise Market of the Stock Exchange.

獨立非執行董事

洪祖星先生，現年76歲，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司理事長，並曾於一九九三年至一九九五年期間擔任香港電影金像獎協會有限公司之主席。於二零零七年至二零一三年三月三十一日期間，洪先生獲香港特別行政區（「香港特區」）政府委任為香港電影發展局成員。自二零一三年起，洪先生亦獲委任為中國電影家協會顧問。洪先生亦為香港特區選舉委員會委員，以及廣東省粵港澳合作促進會文化專業委員會副主任委員。香港特區政府為表揚洪先生對香港電影業之貢獻，於二零零五年向彼頒發銅紫荊星章(BBS)。洪先生於二零一三年一月十七日獲香港特區政府委任為經濟發展委員會轄下製造、高新科技及文化創意產業工作小組之非正式成員，彼自二零一六年十一月擔任中國廣東省電影家協會副主席。洪先生於二零一四年十月獲委任為獨立非執行董事。洪先生於二零一三年十月及二零一六年五月分別獲委任為寰宇國際控股有限公司（股份代號：1046）之執行董事及家夢控股有限公司（股份代號：8101）之主席兼執行董事。彼亦為中昱科技集團有限公司（股份代號：8226）、米格國際控股有限公司（股份代號：1247）及中國星集團有限公司（股份代號：326）之獨立非執行董事。洪先生於二零一一年九月至二零一四年一月曾任首都創投有限公司（股份代號：2324）之非執行董事，於二零一三年一月至二零一五年十月曾任馬斯葛集團有限公司（現稱為恒騰網絡集團有限公司）之獨立非執行董事及於二零一三年一月至二零一七年一月曾任民眾金融科技控股有限公司（股份代號：279）之獨立非執行董事。所有該等公司均於聯交所主板或創業板上市。

Biographical Details of Directors

董事個人履歷

Mr. Chan Yik Pun, aged 35, holds a Bachelor Degree of Business (Major in Accounting) awarded by Monash University in 2004. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 10 years of experience in accounting and auditing field. Mr. Chan was appointed as independent non-executive Director in October 2014. He was appointed as an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682) in January 2015.

Ms. Chung Fai Chun, aged 51, is currently a deputy general manager of a watchcase factory. She has over 17 years' ample experience in the watchcase production industry, and has a wealth of experience in marketing, business operation and management. Ms. Chung was appointed as independent non-executive Director in December 2014.

陳奕斌先生，現年35歲，持有莫納殊大學於二零零四年頒發之商學士學位（主修會計）。陳先生為香港會計師公會會員。陳先生於會計及核數事務方面擁有逾10年經驗。陳先生於二零一四年十月獲委任為獨立非執行董事。彼於二零一五年一月獲委任為超大現代農業（控股）有限公司（股份代號：682）之獨立非執行董事。

鍾輝珍女士，現年51歲，現為一家錶殼工廠之副總經理。彼於錶殼生產行業擁有逾17年之豐富經驗，並在市場推廣、業務營運及管理方面擁有豐富經驗。鍾女士於二零一四年十二月獲委任為獨立非執行董事。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) herein present their report and the audited financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2016 (the “**Year**”).

PRINCIPAL ACTIVITIES

The principal activities of the Group are investment holding. During the Year, the Group was principally engaged in listed investments in Hong Kong, main stock markets around the world, and also in unlisted companies.

The segment information of the Group for the Year is set out in note 6 to the consolidated financial statements.

RESULTS AND DIVIDEND

The Group's loss for the Year and the state of affairs of the Company and the Group as at 31 December 2016 are set out in the consolidated financial statements on pages 52 to 53, 134 and 54 to 55, respectively.

No interim dividend was paid by the Company during the Year (2015: Nil) and the Board does not recommend the payment of a final dividend for the Year (2015: Nil).

BUSINESS REVIEW

Fair review of the Company's business and likely future development

Please refer to “Executive Director's Statement & Management Discussion & Analysis” on pages 4 to 11.

本公司董事（「**董事**」）謹此提呈彼等之報告連同本公司及其附屬公司（統稱「**本集團**」）截至二零一六年十二月三十一日止年度（「**本年度**」）之經審核財務報表。

主要業務

本集團之主要業務為投資控股。在本年度，本集團之主要業務為投資於香港及全球其他主要股票市場之上市投資，亦有投資於非上市公司。

本集團於本年度之分部資料載於綜合財務報表附註6。

業績及股息

本集團於本年度之虧損以及本公司及本集團於二零一六年十二月三十一日之事務狀況分別載於第52至53、134及54至55頁之綜合財務報表。

本公司於本年度內並無派付中期股息（二零一五年：無），而董事會亦不建議就本年度派付末期股息（二零一五年：無）。

業務回顧

本公司業務的中肯回顧及可能未來發展

請參閱第4至11頁「執行董事報告及管理層討論及分析」一節。

Directors' Report

董事會報告

Principal risks and uncertainties

Please refer to note 27 to the consolidated financial statements.

Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling and setting auto power saving mode on the Company's computers in offices.

Compliance with laws and regulations

The Group's principal activities are investments in listed or unlisted financial instruments in Hong Kong and elsewhere. The Company has to invest in accordance with the restrictions stated in its articles of association. Meanwhile, the Company is a company listed in Hong Kong. The Group also has to comply with the Listing Rules. During the year ended 31 December 2016 and up to the date of this report and to the best of the Directors' knowledge and belief, the Group has complied with the relevant laws and regulations in Hong Kong and other jurisdictions as far as its investments are concerned.

Company's key relationships with its employees

The Group has provided employees with opportunities to advance their career. The Group's policy is to encourage employees to take part in professional examinations, seminars and training courses related to their roles and duties through leave grants. Competitive remuneration is also offered to employees and their performance is reviewed on an annual basis reflecting each employee's contributions to the Group.

主要風險及不確定因素

請參閱綜合財務報表附註27。

環境保護

本集團已採取措施提高僱員的環境保護意識，同時透過實施紙張回收及在本公司辦公室電腦設置節能模式，提升資源利用效率。

遵守法律法規

本集團主要業務為投資於香港及其他地區之上市及非上市金融工具。本公司須根據其組織章程細則明載之規限進行投資。同時，本公司為香港上市公司。本集團亦須遵守上市規則。於截至二零一六年十二月三十一日止年度及截至本報告日期，就董事所深知及確信，本集團已遵守香港及有關其投資之其他司法權區之相關法律法規。

本公司與其僱員之間的主要關係

本集團為僱員提供良好的職業晉升機會。本集團透過提供休假鼓勵僱員參與有關彼等自身職位及職責之專業測評、研討會及培訓課程。本集團亦向僱員提供具競爭力薪酬，並每年對彼等之表現進行評估以反映各位僱員對本集團作出之貢獻。

Directors' Report

董事會報告

FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 136. This summary does not form part of the audited financial statements.

SHARE CAPITAL

Details of the movements during the Year in share capital of the Company are set out in note 20 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 29 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACT

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

Executive Directors:

Mr. NG Chi Hoi (resigned on 1 August 2016)
Ms. SHUM Kit Lan Anita

Independent Non-executive Directors:

Mr. HUNG Cho Sing
Mr. CHAN Yik Pun
Ms. CHUNG Fai Chun

財務概要

本集團過去五個財政年度之已公佈業績、資產及負債概要（摘錄自經審核財務報表）載列於第136頁。本概要並不構成經審核財務報表之一部分。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註20。

儲備

本公司儲備於本年度之變動詳情載於綜合財務報表附註29。

董事及董事服務合約

於本年度內及直至本年報日期，本公司之董事如下：

執行董事：

吳志凱先生（於二零一六年八月一日辭任）
沈潔蘭女士

獨立非執行董事：

洪祖星先生
陳奕斌先生
鍾輝珍女士

Directors' Report

董事會報告

In accordance with Article 157 of the articles of association of the Company, Ms. SHUM Kit Lan Anita and Ms. CHUNG Fai Chung shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the Directors who are proposed for re-election at the forthcoming annual general meeting 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.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 24 to 41.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST-PAID EMPLOYEES

Particulars of the emoluments of the Directors and the five highest-paid employees of the Group during the Year are set out in notes 10(a) and 10(b) to the consolidated financial statements respectively.

按照本公司之組織章程細則第157條規定，沈潔蘭女士及鍾輝珍女士須於即將舉行之股東週年大會上依章程輪席告退，並符合資格且願意膺選連任。

有意於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

企業管治

有關本公司所採納之主要企業管治常規之報告載於第24至41頁。

董事及五名最高薪酬僱員之酬金

於本年度內，本集團之董事及五名最高薪酬僱員之酬金詳情分別載於綜合財務報表附註10(a)及10(b)。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2016, none of the Directors or the chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules (collectively "Discloseable Interests or Short Positions").

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 21 to the consolidated financial statements headed "Share Option Scheme", at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under age of eighteen, had any right to subscribe for the securities or debt securities of the Company or had exercised any such rights.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

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

董事及主要行政人員於本公司之股份、相關股份及債券之權益及淡倉

於二零一六年十二月三十一日，並無本公司任何董事或主要行政人員在本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有或被視為擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部須知會本公司及聯交所的任何須予披露權益或淡倉（包括根據證券及期貨條例有關規定被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益或淡倉，或根據上市規則所載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須予披露權益或淡倉（統稱「須予披露權益或淡倉」）。

董事收購股份或債券之權利

除綜合財務報表附註21「購股權計劃」一節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何使董事可藉收購本公司或任何其他法團之股份或債務證券（包括債券）而獲益之安排，而董事或任何彼等之配偶或未滿十八歲子女概無權亦無行使權利認購本公司之證券或債務證券。

董事於重大交易、安排及合約之權益

本公司或其任何附屬公司概無於本年度結束時或本年度內任何時間訂立與本集團業務有關且董事直接或間接擁有當中重大權益之重大交易、安排或合約。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the statutes, every Director or other officer of the Company shall be 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, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Company's articles of association shall only have effect in so far as its provisions are not avoided by the Companies Law of Cayman Islands. The Company has maintained Directors and officers liability insurance during the Year.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the Year.

董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

獲准彌償條文

根據本公司之組織章程細則及符合成文法條文之情況下，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟本公司之組織章程細則僅在其條文並無違反開曼群島公司法之情況下生效。本公司於本年度已為董事及高級職員投保責任保險。

股權掛鈎協議

除上文所披露之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

Directors' Report

董事會報告

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B OF THE LISTING RULES

Mr. HUNG Cho Sing resigned as an independent non-executive director of Freeman FinTech Corporation Limited (stock code: 279), a company listed on the main board of the Stock Exchange, with effect from 25 January 2017.

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or corporate entity to manage or regulate the whole of any substantial part of the Company's business.

SHARE OPTION SCHEME

Details of existing share option scheme adopted by the Company on 30 April 2013 are set out in note 21 to the consolidated financial statements.

RETIREMENT SCHEME

The Group provides a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

根據上市規則第13.51B條披露董事資料

洪祖星先生已辭任民眾金融科技控股有限公司(股份代號:279,一間於聯交所主板上市之公司)之獨立非執行董事,由二零一七年一月二十五日起生效。

管理合約

本公司概無與任何個人、機構或公司實體訂立任何合約以管理本公司整體或任何重要部分業務。

購股權計劃

本公司於二零一三年四月三十日所採納之現有購股權計劃詳情載於綜合財務報表附註21。

退休計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃(「強積金計劃」)。根據強積金計劃,僱主及僱員各自須向強積金計劃作出強制供款,而向強積金計劃作出之供款即時歸屬。

購買、出售或贖回本公司股份

於本年度內,本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2016, there was no person who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions 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 under Section 336 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in note 26 to the consolidated financial statements, the Group had no material transactions with its related parties during the Year.

The Directors conducted review of the related party transactions of the Group during the Year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company although there are no restrictions against such rights under the laws in the Cayman Islands.

SUFFICIENCY OF PUBLIC FLOAT

Based on 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 a sufficient public float in compliance with Rule 8.08 of the Listing Rules.

根據證券及期貨條例之須予披露主要股東權益及淡倉

於二零一六年十二月三十一日，並無人士於本公司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3分部條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊或須另行知會本公司及香港聯交所之權益或淡倉。

關聯方交易及關連交易

除綜合財務報表附註26所披露者外，本集團於本年度概無與關聯方進行任何重大交易。

董事已對本集團於本年度之關聯方交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

優先購買權

儘管開曼群島法律並無有關優先購買權之限制，本公司之組織章程細則並無優先購買權之規定。

公眾持股量之足夠程度

根據本公司可取得之公開資料及就董事所知，於本年報日期，本公司維持充足公眾持股量以符合上市規則第8.08條之規定。

Directors' Report

董事會報告

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) as at the date of this report comprises all independent non-executive directors, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, for the financial year ended 31 December 2016.

AUDITOR

Mazars CPA Limited, who had acted as auditor of the Company since 1 June 2007, resigned on 3 December 2015. Elite Partners CPA Limited was then appointed as auditor of the Company on 7 December 2015.

Elite Partners CPA Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Unity Investments Holdings Limited

合一投資控股有限公司

SHUN Kit Lan Anita

Executive Director

Hong Kong

31 March 2017

審計委員會

於本報告日期，本公司審計委員會（「**審計委員會**」）由所有獨立非執行董事，即陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會主席。

審計委員會連同管理層已審閱本集團採納之會計原則及慣例，且已討論內部控制、風險管理、審核及財務呈報等事項，包括審閱截至二零一六年十二月三十一日止財政年度之經審核綜合財務報表。

核數師

自二零零七年六月一日起擔任本公司核數師之瑪澤會計師事務所有限公司已於二零一五年十二月三日辭任。開元信德會計師事務所有限公司已於二零一五年十二月七日獲委任為本公司核數師。

開元信德會計師事務所有限公司將退任並符合資格且願意獲續聘。續聘開元信德會計師事務所有限公司為本公司核數師之決議案將提呈應屆股東週年大會。

代表董事會

Unity Investments Holdings Limited

合一投資控股有限公司

執行董事

沈潔蘭

香港

二零一七年三月三十一日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Listing Rules.

For year ended 31 December 2016 (the “Year”), the Company has complied with all code provisions set out in the CG Code, except for code provisions A.2.1 and A.6.7, details of which will be explained below.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has no Chairman and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

Pursuant to code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. An independent non-executive director of the Company could not attend two general meetings held in the Year due to other business commitments.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

企業管治常規

本公司董事會致力持續推行有效及高效率之企業管治標準。董事會相信，高水平之企業管治標準乃本公司保障股東利益及提升企業價值及問責性之關鍵。本公司已採用上市規則附錄14所載之企業管治守則（「企業管治守則」）之原則。

截至二零一六年十二月三十一日止年度（「本年度」），本公司已遵守企業管治守則所載之所有守則條文，惟守則條文第A.2.1條及第A.6.7條除外，有關詳情於下文闡述。

根據守則條文第A.2.1條，主席與行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。自吳志凱先生於二零一六年八月一日辭任後，本公司並無主席及行政總裁。董事會現時重大決策均於董事會會議作出。每名董事會成員均有權及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決策。

根據守則條文第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。本公司其中一名獨立非執行董事由於須處理其他事務，故未能出席本年度舉行之兩次股東大會。

本公司將不時檢討及更新企業管治常規，以符合上市規則之規定。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board comprises an executive Director, namely Ms. SHUM Kit Lan Anita; and three independent non-executive Directors (“**INED(s)**”), namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. None of the Directors are, in any respect, related to each other in any circumstances. Mr. CHAN Yik Pun has appropriate professional accounting experience and expertise. The Board membership is covered by recognised professional accounting and experienced personnel so as to bring in valuable contribution and professional advice for the development of the Company. None of Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation. Biographical details of each of Director are set out on pages 12 to 14.

董事進行證券交易

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**」）作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度已遵守標準守則所載之規定準則。

董事會

董事會組成

於本年報日期，董事會之成員包括一名執行董事沈潔蘭女士；以及三名獨立非執行董事（「**獨立非執行董事**」）洪祖星先生、陳奕斌先生及鍾輝珍女士。各董事在任何情況下於任何方面與其他董事概無關連。陳奕斌先生具備適當之專業會計經驗及知識。董事會成員包括擁有獲認可專業會計及豐富經驗之人士，為本公司之發展作出寶貴貢獻及專業意見。董事概無與本公司或其任何附屬公司訂立任何於一年內不作補償（法定補償除外）則不可由本集團終止之服務合約。各董事的履歷詳情載於第12至14頁。

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

Throughout the year ended 31 December 2016, the Board, at all times, has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The Board has received written annual confirmation from each of the INEDs in respect of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Board considers all INEDs are independent under the definition of the Listing Rules.

All INEDs were appointed for a fixed terms of three years from the date of appointment, subject to retirement by rotation and re-election at general meeting of the Company in accordance with the articles of association of the Company.

Responsibility, Accountabilities and Contributions of the Board

The Board's responsibilities is not limited to formulating corporate strategies and setting up of business development plans, but to also monitor and supervise the performance of management and review the effectiveness of internal controls including the scope of financial, operational, compliance, risk management, as well as preparing and approving financial statements of the Group. Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which Company business and affairs are managed and operated. All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

獨立非執行董事

於截至二零一六年十二月三十一日止整個年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事（相當於最少佔董事會三分之一），及其中至少一名具有適當專業資格或會計或相關財務管理專業知識之規定。

董事會已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度書面確認書。董事會認為，全體獨立非執行董事根據上市規則定義均為獨立。

所有獨立非執行董事均按固定任期委任，自委任日期起計為期三年，惟須根據本公司組織章程細則於本公司股東大會上輪值退任及重選。

董事會之責任、問責制及貢獻

董事會之責任並不限於擬定企業策略及制訂業務發展計劃，亦包括監察及監督管理層之表現及審閱內部監控（當中包括財務、營運、合規及風險管理等方面）之成效，以及編製及批准本集團之財務報表。董事共同及個別知悉須就本公司業務及事務之管理及經營對股東負責。全體董事（包括獨立非執行董事）均為董事會帶來多種領域之寶貴業務經驗、知識及專長，使其高效及有效地運作。

Corporate Governance Report

企業管治報告

All Directors have full and timely access to all the information of the Company as well as the service and advice from the company secretary and management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

All Directors have grave concern, sufficient time and attention to all significant issues and affairs of the Group. Day-to-day management, administration and operation of the Group are delegated to the executive board members. Executive Board meetings are convened when necessary to deal with day-to-day matters that require the Board's prompt decision, and therefore it is usually that only executive Directors would attend. Each executive Director has accumulated sufficient and valuable experience to hold his/her position in order to ensure that his/her fiduciary duties can be carried out in an effective and efficient manner. The Board has established three board committees, namely Audit Committee, Remuneration Committee and Nomination Committee (collectively the "**Board Committees**") for overseeing particular Company's affairs.

The composition and functions of each committee are described below. These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate) for the decision of the Board.

全體董事均可全面並及時獲得本公司所有資料以及要求本公司公司秘書及管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

全體董事已密切關注本集團之所有重大事宜及事務，並投放足夠時間及精力處理有關事宜及事務。本集團之日常管理、行政及營運工作由董事會執行成員處理。董事會於必要時召開執行董事會會議，以處理須董事會及時作出決定之日常事務，因此有關會議一般只有執行董事出席。各執行董事均具備出任董事所需之豐富而寶貴經驗，確保實質有效地履行其受信責任。董事會亦已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」），負責監察本公司之特定事務。

各委員會之成員組合及職能載於下文。各委員會具有特定職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如適用），以供董事會作出決定。

Corporate Governance Report

企業管治報告

Meeting Records

The number of Board Meetings, Committee Meetings and General Meetings attended by each Director during the Year is set out in the following table. Figure in brackets indicates maximum number of meetings in the Year in which the individual was a Board Member or Committee Member (as the case may be).

會議記錄

於本年度內，各董事出席董事會會議、委員會會議及股東大會之次數載於下表。括號內之數字指本年度內有關人士擔任董事會成員或委員會成員（視屬何情況而定）期間所舉行之最多會議次數。

Name of Director	董事姓名	Board 董事會	Number of meetings attended/held 出席/舉行會議次數			General meetings 股東大會
			Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors		執行董事				
Mr. NG Chi Hoi (Note)	吳志凱先生 (附註)	16/(16)	-	-	-	2/(2)
Ms. SHUM Kit Lan Anita	沈潔蘭女士	23/(23)	-	-	-	2/(2)
Independent non-executive Directors		獨立非執行董事				
Mr. HUNG Cho Sing	洪祖星先生	22/(22)	2/(2)	1/(1)	1/(1)	2/(2)
Mr. CHAN Yik Pun	陳奕斌先生	22/(22)	2/(2)	1/(1)	1/(1)	2/(2)
Ms. CHUNG Fai Chun	鍾輝珍女士	21/(22)	1/(2)	0/(1)	0/(1)	0/(2)

Note: Mr. NG Chi Hoi has resigned as an executive director of the Company with effect from 1 August 2016.

附註：吳志凱先生已辭任本公司執行董事，自二零一六年八月一日起生效。

Corporate Governance Report

企業管治報告

Continuous Professional Development of Directors

All Directors, including the INEDs, should keep abreast of their responsibilities as Directors and the Company's business and activities. The company secretary continuously update all Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are also encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment.

Pursuant to Code provision A.6.5, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

Board Diversity Policy

The Board has adopted a Board Diversity Policy to achieve board diversity through the consideration of a number of factors and measurable objectives, including but not limited to gender, age, cultural background, educational background, skills, knowledge and professional experience. All Board appointments will be based on merit, and candidates will be measured against objective criteria, with due regard for the benefits of diversity on the Board. The Nomination Committee has the delegated responsibilities to monitor the implementation and review the Board Diversity Policy and report to the Board.

董事之持續專業發展

全體董事（包括獨立非執行董事）須時刻了解彼等作為董事之職責以及本公司之業務及活動。公司秘書持續提供有關上市規則及其他適用監管規定之最新發展情況予全體董事，以確保全體董事遵守該等規則及規定。本公司亦鼓勵所有董事參加可能需要了解法律、法規及營商環境最新變動之相關培訓課程及研討會。

根據守則條文第A.6.5條，董事應持續參與專業發展以發展及更新其知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要的貢獻。於本年度，所有董事均已透過參加培訓課程或閱讀與本公司之業務或董事之職責及責任有關之資料參與適當的持續專業發展活動。本公司已接獲各董事之確認書，確認彼等已透過參加培訓課程或閱讀有關企業管治及規例之資料參與持續專業發展。

董事會多元化政策

董事會已採納董事會多元化政策，以透過考慮多種因素及可計量目標實現董事會多元化，包括但不限於性別、年齡、文化背景、教育背景、技能、知識及專業經驗。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會獲轉授責任監督實施及檢討董事會多元化政策並向董事會報告。

Corporate Governance Report

企業管治報告

As at the date of this report, the Board comprises four directors. Two of them are women. One of the female directors is INED, thereby promoting critical review and control of the management process.

CHAIRMAN AND CHIEF EXECUTIVE

Based on provision Code A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Board's current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

BOARD COMMITTEES

The Board has established three committees: the Audit Committee, Remuneration Committee and Nomination Committee, with specific responsibilities as set out in their respective terms of reference.

Audit Committee

The Audit Committee of the Company was established in January 2003. As at the date of this annual report, the Audit Committee comprises all INEDs, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The primary duties of the Audit Committee include but are not limited to the following:

- to consider and review the appointment, resignation and removal of external auditor and their fees and supervision on whether any non-auditing services has been provided by external auditor and giving of advice to the Board on employment of auditor

於本報告日期，董事會包括四名董事。其中兩名為女性。其中一名女性董事為獨立非執行董事，有助於嚴格檢討及控制管理程序。

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁之角色應有所區分且不應由一人兼任。主席與行政總裁之職責分工須明確區分，並以書面形式訂明。董事會目前重大決定於董事會會議作出。各董事會成員均有權利及責任建議召開董事會會議以討論重大關注事項，並有權與其他董事會成員作出決定。

董事委員會

董事會已成立三個委員會：審計委員會、薪酬委員會及提名委員會，並已分別訂明職權範圍，具體載列其責任。

審計委員會

本公司之審計委員會於二零零三年一月成立。於本年報日期，審計委員會由全體獨立非執行董事陳奕斌先生、洪祖星先生及鍾輝珍女士組成。陳奕斌先生為審計委員會之主席。

審計委員會之主要職責包括但不限於下列各項：

- 考慮及檢討外聘核數師之委任、辭任及罷免及其薪酬，監督外聘核數師所提供之任何非審核服務，並就核數師之聘用向董事會發表意見

Corporate Governance Report

企業管治報告

- to liaise with the Board and discuss with the external auditor about issues of significance during the audit of the Group
 - to review the interim and annual results of the Group
 - to review the report from the external auditor in relation to continuing connected transactions
 - to discuss and monitor with management on the effectiveness of the Company's financial reporting system, and risk management and internal control systems
- 與董事會聯繫，並於進行本集團之審核工作期間與外聘核數師討論重大事宜
 - 審閱本集團之中期及年度業績
 - 省覽外聘核數師有關持續關連交易之報告
 - 與管理層討論及監控本公司財務申報系統、以及風險管理及內部監控系統之效果

The terms of reference of the Audit Committee is adopted on 16 March 2012 and updated on 31 December 2015, which is consistent with the CG Code and is published on the website of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice if considers necessary.

審計委員會之職責範圍已於二零一二年三月十六日採納及於二零一五年十二月三十一日作更新，並符合企業管治守則條文並於本公司及香港聯合交易所有限公司（「聯交所」）網站刊發。審計委員會獲提供充分資源以履行其職責，並可於有需要時取得獨立專業意見。

Code provision C3.3 of the CG Code stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditor regarding review of the Group's financial information including the financial statements and annual report and half-year report. During the year ended 31 December 2016, there were two meetings, included in which two meetings were held between the Audit Committee and the Company's auditor to review and discuss the Company's annual report for the year ended 31 December 2015 and the interim report for the six months ended 30 June 2016. The Audit Committee has reviewed the related results announcements and reports of the Group and has submitted the same to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such two sets of financial statements and related results announcements were in compliance with the applicable accounting standards, the Listing Rules and legal requirements in relation to financial reporting. Number of attendance of the Audit Committee meetings are disclosed under the section headed "Meeting Records" above.

企業管治守則之守則條文第C3.3條規定審計委員會成員應就審閱本集團之財務資料（包括財務報表及年報以及中期報告）每年至少與本公司核數師舉行兩次會議。於截至二零一六年十二月三十一日止年度舉行兩次會議，其中包括，審計委員會與本公司核數師舉行兩次會議以審閱及討論本公司截至二零一五年十二月三十一日止年度之年報及截至二零一六年六月三十日止六個月之中期報告。審計委員會已審閱本集團有關的業績公佈及報告並已提交董事會待批准。審計委員會成員認為該兩份財務報表及相關業績公佈已根據適用會計準則、上市規則及有關財務申報之法律規定編製。審計委員會會議之出席次數已於上文「會議記錄」一節披露。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee of the Company was established in September 2005 with specific written terms of reference, which was updated and adopted on 16 March 2012 to comply with the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management. The Remuneration Committee also has the responsibility to make recommendations to the Board on the remuneration of non-executive Directors. The specific terms of reference of the Remuneration Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Remuneration Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Remuneration Committee. The Remuneration Committee is provided with sufficient resources to discharge its duties. One meeting was held during the Year to review the remuneration package of existing Directors. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration. Number of attendance of the Remuneration Committee meetings are disclosed under the section headed "Meeting Records" above.

薪酬委員會

本公司之薪酬委員會於二零零五年九月成立，並已根據企業管治守則更新及於二零一二年三月十六日採納有關之具體書面職責範圍。薪酬委員會獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇。薪酬委員會亦負責就非執行董事的薪酬事宜向董事會提出建議。薪酬委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期，薪酬委員會由全體獨立非執行董事即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為薪酬委員會之主席。薪酬委員會獲提供充分資源履行其職責。薪酬委員會於本年度曾舉行一次會議，以檢討現有董事之薪酬待遇。概無董事或彼之任何聯繫人及行政人員參與有關其本身薪酬之決定。薪酬委員會會議之出席次數已於上文「會議記錄」一節披露。

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee was established in March 2012 with terms of reference to deal with the nomination of the Director, which includes reviewing the structure, size and composition of the Board and to recommend matters in relation to appointments or re-appointments of Directors. This is to ensure that the composition of the Board meets the requirements of the Listing Rules and that the Board is capable to fulfill its obligations in terms of fiduciary duties and can act in the best interest of the members of the Company. The Nomination Committee is provided with sufficient resources enabling it to discharge its duties. The specific terms of reference of the Nomination Committee is available on the website of the Company and the Stock Exchange.

As at the date of this annual report, the Nomination Committee comprises all INEDs, namely Mr. HUNG Cho Sing, Mr. CHAN Yik Pun and Ms. CHUNG Fai Chun. Mr. HUNG Cho Sing is the chairman of the Nomination Committee. One meeting was held during the year ended 31 December 2016 to review the composition of the Board and rotation of retiring Directors at the annual general meeting; and to take up the delegated responsibilities from the Board to review the Board Diversity Policy as approved by the Board. Number of attendance of the Nomination Committee meetings are disclosed under the section headed "Meeting Records" above.

提名委員會

具有成文職權範圍的提名委員會於二零一二年三月成立，以處理董事提名事宜，其中包括檢討董事會之架構、規模及組成，以及就有關董事委任或重新委任之事宜提供建議。此乃確保董事會之成員組合符合上市規則之一般規定，亦同時確保董事會有能力達成其受信責任之義務，以符合本公司股東最佳利益之方針行事。提名委員會獲提供足夠資源履行其職責。提名委員會之具體權責範圍登載於本公司及聯交所之網站上。

於本年報日期，提名委員會由全體獨立非執行董事，即洪祖星先生、陳奕斌先生及鍾輝珍女士組成。洪祖星先生為提名委員會之主席。提名委員會於截至二零一六年十二月三十一日止年度曾舉行一次會議，以檢討董事會之組成及退任董事於股東週年大會之輪席退任情況、及接受董事會轉授責任，負責檢討經董事會批准之董事會多元化政策。提名委員會會議之出席次數已於上文「會議記錄」一節披露。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 December 2016, the Board has reviewed the Company's policies and practices on corporate governance.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for overseeing the Group's system of risk management and internal controls and for reviewing their effectiveness to safeguard the shareholders' investment and the assets of the Group. These risk management and internal control systems are designed to manage risks rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss; and to ensure the reliability of financial information for both internal use and external publication and to provide reasonable assurance against material statement or loss and achievement of the Group's objective.

Main features of the risk management and internal control systems

To ensure the efficient and effective operation of the business and operations, relevant internal control procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. These procedures are monitored and reviewed from time to time and updated where necessary.

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此乃包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。於截至二零一六年十二月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

風險管理及內部監控

董事會負責監察本集團風險管理及內部監控系統及檢討保障股東投資及本集團資產是否行之有效。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，且僅就不會存在嚴重誤報或損失提供合理而非絕對之保證；及確保供內部使用及對外發佈之財務資料之可靠程度，並提供合理之保證，以防出現嚴重誤報或損失之情況，及確定達致本集團之目標。

風險管理及內部監控系統之主要特性

為確保業務及營運能具效地有效經營，相關內部監控程序已獲設立，以保障資產不被擅自挪用或處置、控制資本開支、妥為保存會計賬目及確保業務及出版所用財務資料的可靠性。該等程序會不時獲監察及檢討，並會適時獲更新。

Corporate Governance Report

企業管治報告

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the key processes of the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrence.

Risk Response

- Prioritizes the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results of risk monitoring to the management and the Board regularly.

本集團識別、評估及管理重大風險所用的過程概述如下：

識別風險

- 識別可能對本集團業務及經營的主要過程有潛在影響的風險。

評估風險

- 利用管理層開發的評估準則評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

回應風險

- 透過比較風險評估的結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控過程，以預防、避免或減輕該等風險。

監察及匯報風險

- 持續及定期監察風險，並確保已設有合適的內部監控過程；
- 倘情況出現任何重大變化，則修訂風險管理策略及內部監控過程；及
- 定期向管理層及董事會匯報監察風險的結果。

Corporate Governance Report

企業管治報告

The management has carried out periodic review of the procedures and the implementation of the risk management and internal control (“**RM and IC**”) systems, including areas covered accounting, business and legal compliance.

To further strengthen the internal control of the Group, the Company has engaged an independent professional adviser (the “**Internal Control Adviser**”) to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of the Group’s RM and IC systems. The Internal Control Adviser has conducted an annual review of and made recommendations to improve the effectiveness of the Group’s RM and IC systems (the “**RM and IC Review**”).

During the year ended 31 December, 2016, the Audit Committee, with the assistance of the Internal Control Adviser, reviewed the effectiveness of the Group’s RM and IC Systems in various aspects including revenue and receipt cycle, cash management and treasury cycle and financial reporting cycle. The Internal Control Adviser carried out the RM and IC Review on the above cycles and executed the RM and IC Review which involves the following tasks:

1. Conducting interviews with relevant management and staff members relating to the risk management and internal controls
2. Conducting walk-through relating to the RM and IC Review

管理層已對該等程序以及風險管理及內部監控（「**風險管理及內部監控**」）系統的實施進行定期檢討，範圍涵蓋會計、業務及法律合規等方面。

為進一步加強本集團的內部監控，本公司已委聘一名獨立專業顧問（「**內部監控顧問**」）執行內部審核職能，對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部監控顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議（「**風險管理及內部監控檢討**」）。

截至二零一六年十二月三十一日止年度，審核委員會已在內部監控顧問的協助下檢討本集團風險管理及內部及監控系統於各方面的有效性，包括收益及收款週期、現金管理及庫務週期及財務報告週期。內部監控顧問已對上述週期進行風險管理及內部監控檢討，並執行涉及以下任務的風險管理及內部監控檢討：

1. 就風險管理及內部監控訪問相關管理層及員工
2. 就風險管理及內部監控檢討實施穿行測試

Corporate Governance Report

企業管治報告

- | | |
|---|-------------------------------|
| 3. Reviewing relevant documentation relating to the RM and IC Review | 3. 就風險管理及內部監控檢討審閱相關文件 |
| 4. Identifying significant deficiencies in the design of the risk management and internal controls | 4. 識別風險管理及內部監控的重大設計缺陷 |
| 5. Communicate the significant findings with the management so as to confirm the factual accuracy of the findings | 5. 向管理層匯報主要檢討結果，以確定有關結果是否實事求是 |

After the RM and IC Review, the management provided an action plan so as to mitigate those identified deficiencies in a timely manner. All internal control findings would be followed up closely to ensure that the action plan is implemented accordingly.

於風險管理及內部監控檢討後，管理層已提供一套行動方案以及時減輕該等已識別的缺陷。所有內部監控結果均會獲密切跟進，以確保行動方案獲相應實施。

During the year ended 31 December 2016, the Board was satisfied that the Group's RM and IC processes are adequate to meet the needs of the Group in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's RM and IC Systems are inadequate. Moreover, the existing RM and IC Systems are effective and adequate, and will continue to be reviewed, added on or updated to provide for changes in the operating environment.

截至二零一六年十二月三十一日止年度，董事會信納，本集團的風險管理及內部監控過程足以應付本集團於其目前營商環境中的需求，且概無注意到任何事項令其相信本集團的風險管理及內部監控系統不足。此外，現有風險管理及內部監控系統為有效及充足，並將持續獲檢討、補充或更新以應對營運環境的變動。

Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the Group's financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as well as the disclosure requirements of the Hong Kong Companies Ordinance. They believe that such financial statements give a true and fair view of the Group's affairs and its results. The Directors confirm, to the best of their knowledge, information and belief, and having made all reasonable enquiries, that they are not aware of any material uncertainties relating to events or conditions that may cause significant doubt upon the Company's ability to continue as a going concern. The Board therefore continues to adopt the going concern approach in preparing the financial statements for the year ended 31 December 2016.

The reporting responsibilities of the Directors and the external auditor of the Company, Elite Partners CPA Limited, on the consolidated financial statements of the Company for the year ended 31 December 2016 are set out in the Independent Auditor's Report on pages 42 to 51.

AUDITOR'S REMUNERATION

During the financial year ended 31 December 2016, the fee paid/payable to Elite Partners CPA Limited in respect of audit and non-audit services were HK\$410,000 (2015: HK\$390,000) and HK\$100,000 (2015: Nil), respectively.

董事及核數師編製財務報表之責任

董事確認彼等有責任根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製本集團之財務報表。彼等相信該等財務報表真實、公平地反映了本集團之事務及其業績。董事確認，就彼等作出一切合理查詢後所知、所悉及所信，彼等並不知悉任何重大不明朗事件或狀況而可能導致對本公司之持續經營能力造成重大疑慮。因此，董事會繼續採用持續經營法編製截至二零一六年十二月三十一日止年度之財務報表。

董事及本公司外聘核數師開元信德會計師事務所有限公司就本公司截至二零一六年十二月三十一日止年度之綜合財務報表之申報責任載於第42至51頁之獨立核數師報告。

核數師薪酬

截至二零一六年十二月三十一日止財政年度，就審核及非審核服務已付／應付開元信德會計師事務所有限公司之費用分別為港幣410,000元（二零一五年：港幣390,000元）及港幣100,000元（二零一五年：無）。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

Mr. ONG King Keung, who is an associate director of an external service provider, reports to the executive directors of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 December 2016.

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Pursuant to Article 89 of the articles of association of the Company, extraordinary general meeting(s) shall be convened on the written requisition of (i) any two or more members of the Company; or (ii) any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong or, in the event the Company ceases to have such a principal office, the registered office (Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands) specifying the objects of the meeting and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company, which carries the right of voting at general meetings of the Company. If the Board does not proceed duly to convene the meeting within 21 days from the date of deposit of the requisition, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, in which these meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition. All reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

公司秘書

王競強先生（為外部服務提供商的助理總監）向本公司執行董事報告並協助董事會有效運作。於截至二零一六年十二月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

股東權利

召開股東特別大會及於股東大會上提出建議

根據本公司組織章程細則第89條，(i)本公司任何兩名或以上股東；或(ii)本公司之任何一名為認可結算所（或其代名人）的股東可書面要求召開股東特別大會，彼等須在本公司於香港的主要辦事處（香港德輔道中262號一洲大廈19樓）或（倘若本公司不再設立該主要辦事處）註冊辦事處（Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）遞交書面要求，列明召開該股東大會的目的並由呈請人簽署，惟該等呈請人須於遞交要求日期持有不少於附帶在本公司股東大會上投票權的本公司已繳股本十分之一。倘在提交要求日起21日內董事會並無召開會議，呈請人或彼等中持有一半總投票權以上的人士可按盡可能相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議。呈請人因董事會未有召開大會而產生的一切合理開支將由本公司向彼等作出彌償。

Corporate Governance Report

企業管治報告

Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 161 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless a notice is signed by a member (other than the person to be proposed) who is duly qualified to attend and vote at the meeting. Such notice is given with his intention to propose such person for election as well as a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office (19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong) or at the registration office (Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong). This must be provided at the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. Details of the procedures for nomination of Directors for election are available on the Company's website (www.unity913.com).

Enquiries to the Board

Shareholders who have enquiries about shareholders' rights or have enquiries to the Board may write to the Company Secretary of the Company at the principal place of business in Hong Kong at 19/F, Yat Chau Building, 262 Des Voeux Road Central, Hong Kong. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, the shareholder(s) must provide their full name, contact details and identification in order for the Company to reply.

股東提名他人參選董事的程序

根據本公司組織章程細則第161條，除在大會上退任的董事外，並無任何人士（除非獲董事推薦選舉）合資格在任何股東大會上獲選為董事，除非由正式合資格出席及在會上投票的股東（獲提名的人士除外）簽署一份通知，表示有意提名有關人士出選，而該人士亦簽署一份通知表示其願意出選，而該通知應遞交至本公司總辦事處（香港德輔道中262號一洲大廈19樓）或登記辦事處（卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓）則除外，惟發出該等通知的限期最少為七天，而遞交該等通知的限期的開始日期不得早於指定進行有關選舉的股東大會的通告發出後翌日，而屆滿日期不得遲於該股東大會日期之前七天。有關提名董事參選之程序詳情，可於本公司網站 (www.unity913.com) 索閱。

向董事會提問

股東如對股東權利有任何疑問或向董事會查詢，可致函香港主要營業地點之本公司公司秘書，地址為香港德輔道中262號一洲大廈19樓。一般而言，本公司不會處理口頭或匿名的查詢。為免生疑問，股東須提供彼等全名、聯絡詳情及身份，以便本公司可回覆。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

Communication with Shareholders and Investors

The Board established a Shareholders' Communication Policy setting out the principles of the Company in relation to its communication with the shareholders and investors, with the objective of ensuring effective and timely dissemination of information to shareholders.

The Board aims to ensure that its shareholders and investors are well informed of key business imperatives in a timely and accurate manner. Extensive information about the Company's activities was provided in its annual report, interim report, announcements, and circulars which are made available on the website of the Stock Exchange and the Company (www.unity913.com). Printed copies of annual report, interim report, circular, notice of meetings and proxy forms will also be sent to the shareholders of the Company in a timely manner as required under the Listing Rules.

Constitutional Documents of the Company

During the year ended 31 December 2016, the Company has not made any changes to its Memorandum and Articles of Association of the Company. An updated version of the Company's Amended and Restated Memorandum and Articles of Association is available on the website of the Stock Exchange and the Company (www.unity913.com).

投資者關係

與股東及投資者溝通

董事會已制訂股東通信政策，當中載列本公司有關其與股東及投資者溝通之原則，旨在確保有效、及時地向股東傳達資訊。

董事會有意確保股東及投資者以及時及準確之方式充分了解本公司之重大業務事項。透過本公司之年度報告、中期報告、公告及通函，為股東及投資者提供大量與本公司業務有關之資料，而上述資料可於聯交所及本公司網站(www.unity913.com)查閱。年度報告、中期報告、通函、會議通告及代表委任表格之影印本亦將按上市規則之規定及時發送予本公司股東。

本公司組織章程文件

截至二零一六年十二月三十一日止年度，本公司尚未就本公司之組織章程大綱及細則作任何更改。本公司經修訂及經重列組織章程大綱及細則之更新版本可於聯交所及本公司網站(www.unity913.com)查閱。

Independent Auditor's Report

獨立核數師報告



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

To the members of
Unity Investments Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Unity Investments Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 52 to 135, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致合一投資控股有限公司
(於開曼群島註冊成立之有限公司)
全體股東

意見

本核數師已審核第52頁至第135頁所載合一投資控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，包括於二零一六年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量報表，以及綜合財務報表附註(包括主要會計政策概要)。

本核數師認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況以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規定妥為編製。

Independent Auditor's Report

獨立核數師報告

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”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2016. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

i) Fair value measurement of available-for-sale investments

Key audit matter

As at 31 December 2016, the Group had available-for-sale investments (the “AFS Investments”) that mainly comprise of investments in unlisted equity securities which were measured at fair value at each reporting date, with the aggregate fair value of approximately HK\$398,575,000.

意見基準

本核數師已根據香港會計師公會頒佈之香港核數準則（「香港核數準則」）進行審核工作。本核數師於該等準則項下之責任在本報告中「核數師就審核綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會頒佈之專業會計師道德守則（「守則」），本核數師乃獨立於貴集團，並已按照守則履行其他道德責任。本核數師相信，本核數師所取得之審核憑證就提出審核意見而言屬充分恰當。

關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對截至二零一六年十二月三十一日止年度綜合財務報表的審核最為重要的事項。該等事項是在本核數師審核整體綜合財務報表及出具本核數師的意見時進行處理的，且本核數師不會對該等事項提供單獨的意見。

i) 可供銷售投資之公允值計量

關鍵審核事項

於二零一六年十二月三十一日，貴集團之可供銷售投資（「可供銷售投資」）主要包括非上市股本證券投資，於各報告日期按公允值計量，而公允值合計約為港幣398,575,000元。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

i) Fair value measurement of available-for-sale investments (Continued)

Key audit matter (Continued)

Given that the investments were unlisted equity investments with no direct observable data in determining the fair values of the investments at the end of the reporting date, various valuation techniques had been adopted by the Group to determine the fair values of the investments.

Since the estimation of the fair values of such unlisted equity investments is complex and highly subjective and the determination of whether each of the significant investments is impaired require significant management judgement, we had identified the fair value measurement and the impairment assessment as key audit matters.

How the matter was addressed in our audit:

We obtained valuation reports from an independent valuer engaged by the Group (the "Valuer") to assist the management of the Company in estimating the fair value measurement of such unlisted equity investments at the end of the reporting period.

We discussed with management of the Group how the fair values of the unlisted equity investments as at the end of the reporting period were determined.

We discussed with the Valuer and the management of the Group the appropriateness of the methodologies and assumptions being used in arriving at the fair values of the unlisted equity investments based on our knowledge and understanding of the investments as well as the information available to us.

關鍵審核事項 (續)

i) 可供銷售投資之公允值計量 (續)

關鍵審核事項 (續)

鑒於該等投資為於報告期末並無直接可觀察數據釐定該等投資之公允值之非上市股本投資，故 貴集團已採用多項估值技術釐定該等投資之公允值。

由於估計該等非上市股本投資之公允值複雜且高度主觀，且釐定各項重大投資是否已減值需管理層作出重大判斷，故本核數師已將公允值計量及減值評估確定為一項關鍵審核事項。

吾等的審計如何處理該事項：

本核數師自 貴集團委聘之獨立估值師（「估值師」）獲取估值報告，以協助 貴公司管理層於報告期末對該等非上市股權投資進行估計公允值計量。

本核數師與 貴集團管理層討論如何釐定非上市股本投資於報告期結束時的公允值。

本核數師根據對有關投資的知識及了解以及所掌握的資料，與估值師及 貴集團管理層討論達致非上市股本投資公允值時所採用之方法及假設的適當性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

ii) Classification of investments in unlisted equity securities

Key audit matter

Certain investments of the Group in unlisted equity securities are not classified as associates despite the fact that the Group owns more than 20% equity interest in those investees. The directors of the Company concluded that, the Group has no significant influence over those investments and hence have been accounted for these investments as available-for-sale investments since:

- the Group does not have the right to appoint any representative on the board of directors or equivalent governing body of those investments;
- the Group does not have the right to participate in policy-making processes, including participation in decisions about dividends or other distributions;
- the Group does not have any transactions with those investments;

關鍵審核事項 (續)

ii) 非上市股本證券投資之分類

關鍵審核事項

貴集團若干非上市股本證券投資並非分類為聯營公司，儘管貴集團於該等投資者中擁有20%以上股權。貴公司董事認為，貴集團對該等投資並無重大影響力，因此並無將該等投資作為可供銷售投資計入，原因如下：

- 貴集團無權委任該等投資董事會或等同監管機構之任何代表；
- 貴集團無權參與決策流程，包括參與有關股息或其他分派之決策；
- 貴集團並無與該等投資進行任何交易；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

ii) Classification of investments in unlisted equity securities (Continued)

Key audit matter (Continued)

- the Group did not have the right to interchange any managerial personnel with those investments; and
- the Group did not provide any technical information to those investments.

The determination of whether any of these investments should be considered as the Group's associates require significant management judgement taking into account the terms of the related agreements and the specific facts and circumstances. Accordingly, we had identified management's classification of such investments as a key audit matter.

How the matter was addressed in our audit:

We discussed with the management of the Company why they believed that the Group does not have significant influence over the investments and we challenged the management's assessment.

We reviewed the related contracts to see whether the Group has significant influence over any of these investments.

關鍵審核事項 (續)

ii) 非上市股本證券投資之分類 (續)

關鍵審核事項 (續)

- 貴集團無權與該等投資交換任何管理人員；及
- 貴集團並無向該等投資提供任何技術資料。

於釐定任何該等投資是否屬 貴集團之聯營公司時，需要管理層經考慮相關協議的條款及具體事實及情況作出重大判斷。因此，本核數師已將管理層對該等投資的分類確定為一項關鍵審核事項。

吾等的審計如何處理該事項：

本核數師與 貴公司管理層討論其為何認為 貴集團對有關投資並無重大影響力，並對管理層的評估提出質疑。

本核數師審閱相關合約以評估 貴集團對任何該等投資是否有重大影響力。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

The directors 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.

其他資料

董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不會就其發表任何形式的鑒證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審核過程中所瞭解的情況有重大不符，或者似乎有重大錯誤陳述。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告有關事實。就此而言，本核數師無需報告任何事項。

董事及管理層就綜合財務報表須承擔的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的該等綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

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

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

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

董事及管理層就綜合財務報表須承擔的責任 (續)

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

管理層負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師根據委聘的協定條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

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

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

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

核數師就審核綜合財務報表須承擔的責任 (續)

在根據香港核數準則進行審核的過程中，本核數師運用了職業判斷，保持了職業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，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合適性及作出會計估計及相關披露資料的合理性。

Independent Auditor's Report

獨立核數師報告

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

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

核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則本核數師須出具非無保留意見的核數師報告。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督及執行集團審核。本核數師對審核意見承擔全部負責。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Siu Edmund with Practising Certificate number P05333.

Elite Partners CPA Limited
Certified Public Accountants

10/F., 8 Observatory Road
Tsim Sha Tsui, Kowloon,
Hong Kong
31 March 2017

核數師就審核綜合財務報表須承擔的責任 (續)

本核數師就(其中包括)計劃之審核範圍及時間以及重大審核發現(包括我們在審核過程中識別之內部監控的任何重大缺陷)與管理層進行溝通。

本核數師亦向管理層提交聲明,表明本核數師已符合有關獨立性之相關專業道德要求,並與彼等溝通可能合理被認為會影響本核數師獨立性之所有關係及其他事項,以及(倘適用)相關防範措施。

從與管理層溝通之事項中,本核數師釐定對本期綜合財務報表之審核最為重要之事項,因而構成關鍵審核事項。本核數師於核數師報告中描述該等事項,除非法律或法規禁止公開披露該等事項,或在極端罕見之情況下,倘合理預期在本核數師之報告中溝通某事項造成之不利後果超過產生之公眾利益,本核數師會釐定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人為蕭俊文(執業證書編號:P05333)。

開元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓
二零一七年三月三十一日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Gain (loss) from the sale of listed investments held for trading	出售持作買賣上市資 之收益(虧損)		30,466	(12,975)
Revenue	收益	4	207	135
Other income	其他收入	5	-	8,057
Changes in fair value of listed equity investments classified as investments held for trading	分類為持作買賣之 投資之上市股本投資之 公允值變動		(313,890)	199,270
Changes in fair value of unlisted convertible bonds designated as financial assets at fair value through profit or loss	指定為透過損益按公允值 列賬之金融資產之 非上市可換股債券之 公允值變動		16,000	-
Impairment of assets classified as held for sale	分類為持作銷售之資產之減值		-	(18,000)
Impairment of listed equity investments classified as available-for-sale investments	分類為可供銷售投資之 上市股本投資之減值		(84,145)	-
Impairment of unlisted equity investments classified as available-for-sale investments	分類為可供銷售投資之 非上市股本投資之減值		(43,400)	(78,450)
Realised gain on disposal of listed equity investments classified as available-for-sale investments	出售分類為可供銷售投資之 上市股本投資之 已變現收益		-	52,306
Realised gain on disposal of unlisted equity investments classified as available-for-sale investments	出售分類為可供銷售投資之 非上市股本投資之 已變現收益		-	2,000
Other operating expenses	其他經營開支		(6,301)	(6,609)
Finance costs	融資成本	7	(820)	(1)

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
(Loss) profit before tax	除稅前（虧損）溢利	7	(401,883)	145,733
Income tax	所得稅	8	33,047	(33,047)
(Loss) profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內（虧損）溢利	9	(368,836)	112,686
Other comprehensive income (loss)	其他全面收益（虧損）			
<i>Items that are or may be reclassified to profit or loss:</i>	<i>已經或可能重新分類至損益之項目：</i>			
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動		66,646	(26,585)
Reclassification upon disposal of available-for-sale investments	出售可供銷售投資時重新分類		-	9,369
Reclassification upon impairment of available-for-sale investments	可供銷售投資減值時重新分類		84,145	-
Other comprehensive income (loss) for the year	年內其他全面收益（虧損）		150,791	(17,216)
Total comprehensive (loss) income for the year attributable to equity holders of the Company	本公司權益持有人應佔年內總全面（虧損）收益		(218,045)	95,470
			HK\$ 港幣	HK\$ 港幣 (Restated) (經重列)
(Loss) earnings per share – Basic and Diluted	每股（虧損）盈利 – 基本及攤薄	9	(0.34)	0.22

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016

於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Available-for-sale investments	可供銷售投資	13	307,990	202,744
Financial assets designated at fair value through profit or loss	指定為透過損益按公允價值列賬之金融資產	14	26,000	–
			333,990	202,744
Current assets	流動資產			
Financial assets held for trading	持作買賣之金融資產	14	661,260	651,426
Deposits and prepayments	按金及預付款		279	242
Due from securities brokers	應收證券經紀款項	16	63,365	7,446
Bank balances and cash	銀行結存及現金		54,766	38,583
			779,670	697,697
Assets classified as held for sale	分類為持作銷售之資產	11	95,000	177,000
			874,670	874,697
Current liabilities	流動負債			
Due to securities brokers	結欠證券經紀之款項	17	1,290	227
Other payables and accruals	其他應付款及應計費用		681	736
Deposit received	已收按金	11	23,750	–
Loan payables	應付貸款	18	61,663	–
			87,384	963
Net current assets	流動資產淨值		787,286	873,734
Total assets less current liabilities	資產總值減流動負債		1,121,276	1,076,478
Non-current liabilities	非流動負債			
Bond payables	應付債券	19	10,084	–
Deferred tax liabilities	遞延稅項負債	24	–	33,047
			10,084	33,047
NET ASSETS	資產淨值		1,111,192	1,043,431

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016

於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	20	174,632	58,211
Reserves	儲備		936,560	985,220
TOTAL EQUITY	總權益		1,111,192	1,043,431
			HK\$ 港幣	HK\$ 港幣
Net asset value per share	每股資產淨值	22	0.64	0.36

Approved and authorised for issue by the Board of Directors on 31 March 2017.

已經由董事會於二零一七年三月三十一日批准及授權刊發。

SHUM Kit Lan, Anita

沈潔蘭

Director

董事

CHAN Yik Pun

陳奕斌

Director

董事

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務			
Cash used in operations	營運所用現金	25	(354,507)	(435,598)
Interest paid	已付利息		(73)	(1)
Net cash used in operating activities	經營業務所用 現金淨額		(354,580)	(435,599)
INVESTING ACTIVITIES	投資業務			
Acquisition of available-for-sale investments	收購可供銷售投資		–	(60,000)
Deposits received for disposal of available-for-sale investments	出售可供銷售投資所得按金		23,750	–
Acquisition of financial assets designated at fair value through profit or loss	收購指定為透過損益按公允值列賬之金融資產		(10,000)	–
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項		–	166,746
Dividends received	所得股息		187	–
Interest received	所得利息		20	135
Net cash generated from investing activities	投資業務所得 現金淨額		13,957	106,881
FINANCING ACTIVITIES	融資活動			
Proceeds from issuance of shares	發行股份所得款項		291,053	372,548
Share issue expenses	發行股份之開支		(5,247)	(10,351)
Increase in loan payables	應付貸款增加		61,000	–
Proceeds from issuance of bonds	發行債券所得款項		10,000	–
Net cash generated from financing activities	融資活動所得 現金淨額		356,806	362,197
Net increase in cash and cash equivalents	現金及現金等價物之 增加淨額		16,183	33,479
Cash and cash equivalents at beginning of year	年初之現金及現金等 價物		38,583	5,104
Cash and cash equivalents at year end, represented by bank balances and cash	於年末之現金及現金 等價物(全數為銀 行結存及現金)		54,766	38,583

Consolidated Statement of Changes In Equity

綜合股東權益變動表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Investment revaluation reserve	Retained earnings (Accumulated loss)	Total reserve	Total
		股本	股份溢價	投資重估儲備	保留盈餘 (累計虧損)	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2016	於二零一六年一月一日	58,211	882,474	(67,316)	170,062	985,220	1,043,431
Loss for the year	年內虧損	-	-	-	(368,836)	(368,836)	(368,836)
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	66,646	-	66,646	66,646
Reclassification upon impairment of available-for-sale investments	可供銷售投資減值時重新分類	-	-	84,145	-	84,145	84,145
Other comprehensive income for the year	年內其他全面收益	-	-	150,791	-	150,791	150,791
Total comprehensive loss for the year	年內全面虧損總額	-	-	150,791	(368,836)	(218,045)	(218,045)
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares under rights issue	根據供股發行股份	116,421	174,632	-	-	174,632	291,053
Share issue expenses	股份發行開支	-	(5,247)	-	-	(5,247)	(5,247)
Total transactions with owners	與擁有人交易總額	116,421	169,385	-	-	169,385	285,806
At 31 December 2016	於二零一六年十二月三十一日	174,632	1,051,859	83,475	(198,774)	936,560	1,111,192

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital	Share premium	Investment revaluation reserve	Retained earnings	Total reserve	Total
		股本	股份溢價	投資重估儲備	保留盈餘	儲備合計	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於二零一五年一月一日	11,642	566,846	(50,100)	57,376	574,122	585,764
Profit for the year	年內溢利	-	-	-	112,686	112,686	112,686
Changes in fair value of available-for-sale investments	可供銷售投資之公允值變動	-	-	(26,585)	-	(26,585)	(26,585)
Realisation upon disposal of available-for-sale investments	出售可供銷售投資時變現	-	-	9,369	-	9,369	9,369
Other comprehensive loss for the year	年內其他全面虧損	-	-	(17,216)	-	(17,216)	(17,216)
Total comprehensive income for the year	年內全面收益總額	-	-	(17,216)	112,686	95,470	95,470
<i>Contributions and distributions</i>		<i>注資及分派</i>					
Issue of shares under open offer	根據公开发售發行股份	46,569	325,979	-	-	325,979	372,548
Share issue expenses	股份發行開支	-	(10,351)	-	-	(10,351)	(10,351)
Total transactions with owners	與擁有人交易總額	46,569	315,628	-	-	315,628	362,197
At 31 December 2015	於二零一五年十二月三十一日	58,211	882,474	(67,316)	170,062	985,220	1,043,431

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information of this annual report. The principal activity of the Company is investment holding and principal activities of its subsidiaries are detailed in note 12 to the consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with 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"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2015 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year. A summary of the principal accounting policies adopted by the Group is set out below.

1. 一般資料

合一投資控股有限公司於開曼群島註冊成立為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於本年報之公司資料內披露。本公司之主要業務為投資控股及其附屬公司之主要業務在綜合財務報表附註12詳述。

2. 主要會計政策

編製基準

此等綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（該詞泛指香港會計師公會（「香港會計師公會」）已頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露要求而編製。此外，此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）適用披露規定。

除採納以下與本集團相關且由本年度起生效之新訂／經修訂香港財務報告準則外，編製此等綜合財務報表之基準與二零一五年綜合財務報表所採納之會計政策一致。本集團所採納之主要會計政策摘要載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of preparation (Continued)

The amendments relevant to the Group include the followings.

Amendments to HKAS 1: Disclosure Initiative

The amendments include changes in the following five areas: (1) materiality; (2) disaggregation and subtotals; (3) structure of notes; (4) disclosure of accounting policies; (5) presentation of items of other comprehensive income arising from investments accounted for using equity method. It is considered that these amendments are clarifying amendments that do not directly affect an entity's accounting policies or accounting estimates.

The adoption of the amendments did not have any significant impact on the consolidated financial statements.

2. 主要會計政策 (續)

編製基準 (續)

與本集團有關之修訂包括以下各項。

香港會計準則第1號的修訂：披露計劃

修訂包括以下五個範圍的變更：(1) 重要性；(2) 不合計與小計；(3) 附註結構；(4) 會計政策披露；(5) 使用權益法為投資入賬所產生的其他全面收入項目列報。該等修訂被視為屬澄清修訂，不會直接影響實體的會計政策或會計估計。

採用修訂概無對綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for financial assets at fair value through profit or loss, available-for-sale investments and assets classified as held for sales, which are measured at fair value, as explained in the accounting policies.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

2. 主要會計政策 (續)

計量基準

編製此等綜合財務報表所採用之計量基準為歷史成本，除透過損益按公允值列賬之金融資產、可供銷售投資及分類為持作銷售之資產則如會計政策所闡釋按公允值計量。

綜合基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日之財務報表。附屬公司之財務報表按與本公司於同一報告年度一致之會計政策編製。

所有集團內部結存、交易、收入及開支及因集團內部交易產生之溢利及虧損已全數對銷。附屬公司之業績自本集團取得控制權之日起綜合計算，直至失去控制權之日為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the parent.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2. 主要會計政策 (續)

綜合基準 (續)

擁有人權益變動

倘本集團於附屬公司之擁有人權益變動並不導致失去控制權，則入賬為權益交易。控股及非控股權益之賬面值乃調整以反映其於附屬公司之相關權益變動。被調整之非控股權益與已付或已收代價之公允值之間的任何差額將被直接於權益及為母公司之擁有人應佔款項確認。

當本集團失去對附屬公司之控制權，出售之損益乃按(i)已收代價之公允值及任何已於失去控制權之日釐定之保留權益之公允值的總額及(ii)資產賬面值(包括商譽)，以及附屬公司及任何非控股權益於失去控制權之日之負債之差額計算。倘母公司已直接出售相關資產或負債，於其他全面收入之有關出售附屬公司的過往已確認之金額將被規定按相同基準入賬。任何由前附屬公司保留之投資及任何應收或應付前附屬公司之款項於失去控制權之日起入賬為金融資產、聯營公司、合營企業或其他適用項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Subsidiaries

A subsidiary is an entity that is 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. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investments is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale, except for available-for-sale financial assets, are measured at the lower of their previous carrying amount and fair value less costs to sell. Available-for-sale financial assets, even if held for sale, are measured in accordance with the policy on financial instruments.

2. 主要會計政策 (續)

附屬公司

附屬公司為本集團所控制之實體。倘本集團對參與實體業務所得之可變動回報承擔風險或享有權利，並有能力透過其對該實體之權力影響該等回報，則本集團對該實體有控制權。倘有事實及情況顯示其中一項或多項控制權因素出現變動，則本集團會重新評估是否仍然控制所投資公司。

於本公司之財務狀況表中，本公司於附屬公司之投資乃以成本扣除減值虧損列賬。倘有關投資之賬面值高於可收回價值，則會按個別基準扣減至其可收回價值。本公司將附屬公司之業績入賬為已收及應收股息。

持作銷售之非流動資產

倘非流動資產及出售集團之賬面值將主要透過銷售交易而非透過持續使用而可收回，則被分類為持作銷售。僅當銷售為高度可能及資產（或出售集團）於其現狀下可供即時銷售，該情況方被視為符合。管理層必須致力於銷售（自分類之日起計一年內，預期應符合確認為完整銷售）。除可供銷售金融資產外，被分類為持作銷售之非流動資產（及出售集團）乃按其過往賬面值及公允值扣除出售成本之較低者計量。可供銷售金融資產即使持作銷售，仍根據金融工具政策計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

2. 主要會計政策 (續)

金融工具

確認及終止確認

金融資產及金融負債乃於及僅於本集團成為該工具之合約條文之其中一方時及按交易日予以確認。

當及僅於(i)本集團在金融資產之未來現金流之合約權利到期或(ii)本集團轉讓金融資產(而(a)本集團轉讓金融資產所有權之幾乎所有風險及回報時,或(b)本集團並無轉讓或保留金融資產所有權之幾乎所有風險及回報但不再保留金融資產之控制權時),金融資產將被終止確認。

金融負債於及僅於不復存在時(即於相關合約內指明之責任獲解除、撤銷或到期時)終止確認。

分類及計量

金融資產或金融負債初步按公允值計量,倘金融資產或金融負債並未按公允值計入損益,則加上收購或發行金融資產或金融負債之直接應佔交易成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement (Continued)

(1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss and financial assets resulting from a contingent consideration arrangement in business combination to which HKFRS 3 applied. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which includes any dividend or interest earned on the financial assets.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or designated and effective hedging instruments.

Financial assets are designated at initial recognition as at fair value through profit or loss if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss except where the embedded derivative does not significantly modify the cash flow or it is clear that separation of the embedded derivative is prohibited.

2. 主要會計政策 (續)

金融工具 (續)

分類及計量 (續)

(1) 透過損益按公允值列賬之金融資產

透過損益按公允值列賬之金融資產包括持作買賣之金融資產及於首次確認時劃分為透過損益按公允值列賬之金融資產。有關資產按公允值列賬，由此產生之任何收益及虧損均在損益中確認，包括於金融資產賺取之任何股息或利息。

倘金融資產(i)購入主要目的為於短期內出售；(ii)屬於本集團集中管理之已確認金融工具組合之一部分，並於近期實際有短期獲利模式；或(iii)屬於並非金融擔保合約或劃分及有效對沖工具之衍生工具，則會分類為持作買賣。

倘(i)在初次確認時將金融資產劃分為透過損益按公允值列賬會消除或明顯減少因以不同基準計量資產或負債或確認盈虧而可能產生之不一致會計處理；或(ii)根據明文訂立之風險管理策略，金融資產及／或金融負債屬於一組受管理且按公允值評估其表現之金融資產及／或金融負債之一部份；或(iii)其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整個混合合約(資產或負債)指定為以公允值計量且其變動計入當期損益，惟倘該內含衍生工具不會令現金流量有重大變動或明顯禁止分開內含衍生工具則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement (Continued)

(2) Loans and receivables

Loans and receivables including bank balances and cash, other receivables and due from securities brokers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

2. 主要會計政策 (續)

金融工具 (續)

分類及計量 (續)

(2) 貸款及應收款

貸款及應收款 (包括銀行結存及現金、其他應收款及應收證券經紀款項) 指並無於活躍市場掛牌且並非為買賣而持有，並具有固定或可釐定付款金額之非衍生金融資產。貸款及應收款以實際利率法按攤銷成本計量，惟倘應收款為免息貸款及無固定還款期或其折現影響並不重大則除外。在此情況下，應收款按成本扣除減值虧損列賬。攤銷成本的計算已考慮到期年間的任何收購折讓或溢價。因終止確認、減值或透過攤銷程序所產生之盈虧於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Classification and measurement (Continued)

(3) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised in investment revaluation reserve which is a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

(4) Financial liabilities

The Group's financial liabilities include other payables, loan payables, bond payables and due to securities brokers. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

2. 主要會計政策 (續)

金融工具 (續)

分類及計量 (續)

(3) 可供銷售金融資產

可供銷售金融資產乃劃分為此類別或不屬於任何其他金融資產類別之非衍生金融資產。可供銷售金融資產乃按公允值計量，而價值之變動於投資重估儲備中確認，乃權益之獨立部分，直至資產被出售、收回或另行處置為止，或直至資產被釐定為出現減值為止，屆時，之前在其他全面收入中呈報之累計盈虧將重新分類至損益中，以作為重新分類調整。

(4) 金融負債

本集團之金融負債包括其他應付款、應付貸款、應付債券及應付證券經紀人款項。所有金融負債最初按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現之影響並不重大，金融負債則按成本列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For available-for-sale financial asset, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from investment to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in other comprehensive income under the heading of investment revaluation reserve. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

本集團於各報告期結束時評估有否客觀證據顯示金融資產(透過損益按公允值列賬之金融資產除外)出現減值。按攤銷成本列賬之金融資產之減值虧損，為資產賬面值與按金融資產原訂實際利率折現之估計未來現金流現值兩者間之差異。倘資產之可收回金額增幅可客觀地與於確認減值後所發生之事件相關連，則減值虧損會於隨後期間於損益中撥回，惟減值撥回當日之資產賬面值不得超過未有確認減值之攤銷成本。

就可供銷售金融資產而言，證券公允值大幅或者持續降低於其成本將被認為減值可觀證據。

倘一項可供銷售金融資產出現減值，則包括其收購成本(扣除任何本金還款及攤銷)與其現行公允值之差額在內的累計虧損，經扣減以往於損益中確認之任何減值虧損後，會由投資重新分類至損益中並按重新分類調整列賬。就可供銷售權益工具於損益確認之減值虧損不會透過損益撥回。可供銷售權益工具之公允值於確認減值虧損後之任何其後升值於投資確認。倘可供銷售債務工具之公允值增幅可客觀地與於根據投資重估撥備項下其他全面收益中確認減值虧損後所發生之事件相關連，則有關工具之減值虧損會於損益中撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

Cash equivalents

For the purpose of consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約，例如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 金融資產之活躍市場因財政困難而不再存在。

現金等價物

就綜合現金流量報表而言，現金等價物指可隨時兌換為已知現金金額及無重大價值變動風險之短期高流通性投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases.

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

Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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)

收益確認

當經濟利益有可能將流向本集團，而收益及成本（如適用）可按以下基準可靠計量，則收益會予以確認。

當經濟利益有可能將流向本集團，而收益及成本（如適用）可按以下基準可靠計量，則收益會予以確認。

來自投資之股息收入於確立本集團之收款權利時予以確認。

金融資產之利息收入按時間基準，參考尚未償還之本金以及適用之實際利率予以累計。

分部呈報

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大經營分部，如果符合上述大部分標準，則可進行合併計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

2. 主要會計政策 (續)

外幣換算

計入本集團各公司財務報表之項目均以該公司業務所在之主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表乃以港幣呈列，港幣為本公司之功能貨幣。

外幣交易按交易日期當時之匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯盈虧於損益中確認。

借款成本

與收購、興建或製造合資格資產直接有關之借款成本乃作為該項資產部份成本予以撥充資本。所有其他借款成本於其產生期間確認為開支。

租約

如租約之條款將絕大部分擁有權風險及回報轉讓予承租人，該項租約分類為財務租約。所有其他租約分類為經營租約。

根據經營租約應付之租金按有關租約年期以直線法在損益中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Employee benefits

Short term employee benefits

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.

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its eligible employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2. 主要會計政策 (續)

僱員福利

短期僱員福利

薪金、年度獎金、已付年度假期、界定退休供款計劃之供款及非貨幣福利成本在僱員提供相關服務之年度內計提。倘延遲付款或結算之影響重大，則該等款項按彼等之現值列賬。

界定供款計劃

本集團根據強制性公積金計劃條例，為全體合資格僱員設立一項界定供款強制性退休福利計劃（「強積金計劃」）。有關供款乃按照強積金計劃之規則，根據僱員基本薪金之某個百分比計算，並於須繳付時於損益表支銷。界定供款退休計劃之供款責任於產生時在損益中確認為開支。強積金計劃之資產以獨立管理基金形式與本集團之資產分開處理。

稅項

即期所得稅支出乃根據本年度業績就免課稅或不可扣減項目作調整，並按於報告期結束時已實施或大致實施之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

2. 主要會計政策 (續)

稅項 (續)

遞延稅項乃採用負債法，就資產與負債之稅基與其於綜合財務報表賬面值兩者於報告期結束時之所有暫時性差異作出撥備。然而，倘在交易中首次確認商譽；或其他資產或負債所產生之任何遞延稅項（業務合併者除外），於交易時並無影響會計溢利或應課稅溢利或虧損，則不會確認遞延稅項。

遞延稅項負債及資產根據於報告期間結束時已實施或大致實施之稅率及稅務法例，按預計適用於收回資產或負債償還期間之稅率計量。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利可與可扣除臨時差異、稅務虧損及稅項抵免互相抵銷時予以確認。

遞延稅項乃就於附屬公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

2. 主要會計政策 (續)

關聯方／關連人士

關聯方為與本集團有關連之個人或實體。

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) 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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;

2. 主要會計政策 (續)

關聯方／關連人士 (續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：(續)

- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
- (vi) 實體受(a)內所識別人土控制或共同控制。
- (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或屬一個集團其中一部份之任何成員公司。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員，包括：

- (a) 該名人士之子女及配偶或家庭夥伴；

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Related parties/connected parties (Continued)

- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

In addition, transactions with connected parties as defined under the Listing Rules are disclosed in the Directors' Report of this annual report.

Critical accounting estimates and judgement

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

2. 主要會計政策 (續)

關聯方／關連人士 (續)

- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

於關聯方之定義中，聯繫人包括聯繫人之附屬公司，而合營企業包括合營企業之附屬公司。

此外，與關連人士（根據上市規則界定）之交易於本年報之董事會報告內披露。

重要會計估計及判斷

管理層於編製綜合財務報表時作出有關未來之估計及假設以及判斷。其影響本集團會計政策之應用、資產、負債、收入及開支之報告金額以及作出之披露。其按持續基準並根據經驗及相關要素（包括對相信在有關係情況下屬合理之未來事件的預期）評估。倘適用，對會計估計之修訂於修訂期間及未來期間確認，在此情況下，修訂亦影響未來期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES

Critical accounting estimates and judgement

(Continued)

Fair value of unlisted equity and convertible debt investments

The fair value of unlisted equity investments have been valued (i) using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount or (ii) based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The fair value of convertible debt investments have been valued using discount cash flow for the debt component and binomial option pricing model for the option component. These valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments and convertible debt investments at 31 December 2016 was HK\$389,575,000 and HK\$26,000,000 respectively (2015: HK\$172,500,000 and HK\$Nil). Further details are included in note 13 and 14 to the financial statements respectively.

Impairment of available-for-sale financial assets

The Group classifies certain financial assets as available-for-sale and recognises movements of their fair values in other comprehensive income. A significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. The Group also takes into account financial information regarding the investees. At 31 December 2016, impairment loss of HK\$127,545,000 (2015: HK\$78,450,000) has been recognised for available-for-sale financial assets. The carrying amount of available-for-sale financial assets (including those classified as assets classified as held for sale) was HK\$402,990,000 (2015: HK\$379,744,000).

2. 主要會計政策 (續)

重要會計估計及判斷 (續)

非上市權益及可換股債務投資之公允值

非上市股本投資之公允值(i)已使用可資比較上市公司已就缺乏流動性調整的價格／盈利比率或(ii)基於按適用於類似條款及風險特點項目的現時比率折現的預期現金流計量。可換股債務投資之公允值就債務部分採用折現現金流量及期權部分採用二項式期權定價模型評估。該等評估要求本集團就預期未來現金流量、信貸風險、波動及折現率作出估計，因此具有不確定性。於二零一六年十二月三十一日，非上市股本投資及可換股債務投資的公允值分別為港幣389,575,000元及港幣26,000,000元(二零一五年：港幣172,500,000元及港幣零元)。進一步詳情分別載於財務報表附註13及14。

可供銷售金融資產減值

本集團將若干金融資產分類為可供銷售資產，並於其他全面收益中確認其公允值變動。公允值若大幅或持續下降至低於成本，則視為減值之客觀證據。本集團亦考慮所投資公司的財務資料。於二零一六年十二月三十一日，港幣127,545,000元(二零一五年：港幣78,450,000元)的減值虧損已確認於可供銷售金融資產中。可供銷售金融資產(包括該等分類為持作銷售之資產)的賬面值為港幣402,990,000元(二零一五年：港幣379,744,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Critical accounting estimates and judgement

(Continued)

Impairment of investments and receivables

The Group assesses annually if investment in subsidiaries has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

2. 主要會計政策 (續)

重要會計估計及判斷 (續)

投資及應收款減值

本集團每年根據香港會計準則第36號評估於附屬公司之投資有否出現任何減值，並遵循香港會計準則第39號之指引釐定應收該等實體之款項有否出現減值。有關會計法之詳情載於各項會計政策內。評估須運用對資產未來現金流（包括預期股息）之估計及挑選合適折現率。該等實體於日後之財務表現及狀況變動將影響減值虧損之估計，並須調整其賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
HKFRS 15 and amendments to HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 9 (2014)	<i>Financial Instruments</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴

3. 香港財務報告準則未來變動

於授權刊發此等綜合財務報表之日，本集團並無提早採用香港會計師公會已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則。

香港會計準則第7號之修訂	<i>披露計劃</i> ¹
會計準則第12號之修訂	<i>就未變現虧損確認遞延稅項資產</i> ¹
香港財務報告準則第2號之修訂	<i>股份支付交易之分類及計量</i> ²
香港財務報告準則第15號及香港財務報告則第15號之修訂	<i>來自與客戶訂立之合約之收益</i> ²
香港財務報告準則第9號 (二零一四年)	<i>金融工具</i> ²
香港財務報告準則第16號	<i>租賃</i> ³
香港財務報告準則第10號及香港會計準則第28號 (二零一一年)之修訂	<i>投資者與其聯營公司或合營企業之資產出售或投入</i> ⁴

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

3. FUTURE CHANGES IN HKFRSs (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019
- ⁴ The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

Except for explained below, the directors of the Company do not anticipate that the adoption of these new HKFRSs in future periods will have any material impact on the results of the Group.

HKFRS 9 (2014): Financial Instruments

HKFRS 9 is finalised in September 2014. It was intended that HKFRS 9 would replace HKAS 39 in its entirety and the project was divided into three main phases:

(a) Phase 1: classification and measurement of financial assets and financial liabilities

- In November 2009, the chapters for classification and measurement of financial assets were issued and required financial assets to be classified as subsequently measured at: 1) amortised cost or 2) fair value through profit or loss, on the basis of the business model within which they are held and their contractual cash flow characteristics.

3. 香港財務報告準則未來變動 (續)

- ¹ 於二零一七年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 於二零一九年一月一日或之後開始之年度期間生效
- ⁴ 原本擬於二零一六年一月一日或之後開始之年度期間生效之修訂之生效日期經已推遲/刪除

除下文所詮釋，本公司董事預測於未來期間採納該等新訂香港財務報告準則將不會對本集團之業績產生任何重大影響。

香港財務報告準則第9號 (二零一四年)：金融工具

香港財務報告準則第9號於二零一四年九月落實。香港財務報告準則第9號將完全取代香港會計準則第39號，該準則分為三大階段：

(a) 第一階段：金融資產及金融負債之分類及計量

- 於二零零九年十一月，金融資產之分類及計量頒佈及規定金融資產其後按其持有的業務模式及合約現金流量特徵分類為：1) 按攤銷成本或2) 透過損益按公允值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

3. FUTURE CHANGES IN HKFRSs (Continued)

HKFRS 9 (2014): Financial Instruments

(Continued)

(a) Phase 1: classification and measurement of financial assets and financial liabilities

(Continued)

- In November 2010 the requirements related to the classification and measurement of financial liabilities were added. Most of those requirements were carried forward unchanged from HKAS 39.
- In December 2013, HKFRS 9 was amended to address the “own credit risk” issue related to financial liabilities designated as at fair value through profit or loss. An entity is required to present the effects of changes in the liability’s credit risk in other comprehensive income, rather than in profit or loss. HKFRS 9 was amended to permit entities to early apply these requirements without applying the other requirements of HKFRS 9.

3. 香港財務報告準則未來變動 (續)

香港財務報告準則第9號(二零一四年): 金融工具 (續)

(a) 第一階段: 金融資產及金融負債之分類及計量 (續)

- 於二零一零年十一月, 新增金融負債之分類及計量的規定。大部分新增規定均承自香港會計準則第39號, 並無任何變動。
- 於二零一三年十二月, 香港財務報告準則第9號有所修訂, 以解決與指定為透過損益按公允值計量的金融負債相關的「自有信貸風險」問題。要求實體於其他全面收益而非損益內呈列負債信貸風險變動的影響。香港財務報告準則第9號有所修訂, 以允許實體提早應用該等規定, 而毋須應用香港財務報告準則第9號的其他規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

3. FUTURE CHANGES IN HKFRSs (Continued)

HKFRS 9 (2014): Financial Instruments

(Continued)

(a) Phase 1: classification and measurement of financial assets and financial liabilities

(Continued)

- In September 2014, limited amendments were made to the classification and measurement requirements in HKFRS 9 for financial assets to introduce a 'fair value through other comprehensive income' measurement category for particular simple debt instruments, where the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset.

(b) Phase 2: impairment methodology

In September 2014, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, an entity always accounts for expected credit losses, and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

3. 香港財務報告準則未來變動 (續)

香港財務報告準則第9號(二零一四年): 金融工具 (續)

(a) 第一階段: 金融資產及金融負債之分類及計量 (續)

- 於二零一四年九月, 香港財務報告準則第9號的分類及計量規定作出有限修訂。該等修訂針對特定簡單債務工具, 為金融資產引入「透過其他全面收益按公允值」計量的分類, 而於該分類中, 金融資產按為透過收取合約現金流量及出售金融資產達致目的之業務模式持有。

(b) 第二階段: 減值方法

於二零一四年九月, 加入了有關實體對其財務資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。根據香港財務報告準則第9號之減值方法, 於確認信貸虧損前毋須已發生信貸事件。相反, 實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新, 以反映自初次確認以來信貸風險之變動, 並因此提供更適時之預期信貸虧損資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

3. FUTURE CHANGES IN HKFRSs (Continued)

HKFRS 9 (2014): Financial Instruments

(Continued)

(c) Phase 3: hedge accounting

In December 2013, the requirements related to hedge accounting were added. These requirements align hedge accounting more closely with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies and weaknesses in the hedge accounting model in HKAS 39. In the discussion of the general hedge accounting requirements, specific accounting for open portfolios or macro hedging was not addressed and a discussion paper was issued in April 2014. Consequently, the exception in HKAS 39 for a fair value hedge of an interest rate exposure of a portfolio of financial assets or financial liabilities continues to apply. Entities are provided with an accounting policy choice between applying the hedge accounting requirements of HKFRS 9 or continuing to apply the existing hedge accounting requirements in HKAS 39 for all hedge accounting because it had not yet completed its project on the accounting for macro hedging.

The directors of the Company are in the process of making an assessment of the impact of HKFRS 9 upon initial application. The directors of the Company anticipate that the application of HKFRS 9 may have material impact on the Group's financial instruments.

3. 香港財務報告準則未來變動 (續)

香港財務報告準則第9號 (二零一四年) : 金融工具 (續)

(c) 第三階段：對沖會計法

於二零一三年十二月，新增有關對沖會計法之規定。該等規定使對沖會計法更符合風險管理，並設立更為符合原則基準的對沖會計方法，以解決香港會計準則第39號中對沖會計的不一致及缺陷問題。於討論一般對沖會計法規定時，並無解決未平倉組合或宏觀對沖的特定會計處理，且於二零一四年四月發佈討論文件。因此，香港會計準則第39號對金融資產或金融負債組合的利率風險的公允值對沖的例外情況繼續適用。實體於進行所有對沖會計時，可選擇應用香港財務報告準則第9號對沖會計法規定或繼續應用香港會計準則第39號的現行對沖會計規定，原因乃由於宏觀對沖會計項目尚未完成。

本公司董事正評估首次應用香港財務報告準則第9號之影響。本公司董事預期應用香港財務報告準則第9號或對本集團金融工具有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

4. REVENUE

The Group is principally engaged in the investment in listed and unlisted companies. Revenue recognised during the year are as follows:

4. 收益

本集團主要業務為投資上市及非上市公司。本年度已確認之收益如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益		
Interest income	利息收入	20	135
Dividend income from listed investments classified as held for trading	分類為持作買賣之上市投資之股息收入	187	-
		207	135

5. OTHER INCOME

5. 其他收入

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Commission rebate from securities broker	證券經紀之佣金回扣	-	1,044
Forfeiture of deposits received	沒收已收按金	-	7,000
Sundry income	雜項收入	-	13
		-	8,057

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

6. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's revenue, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

6. 分部資料

就內部呈報而言，本集團僅有一個業務分部，即上市及非上市證券之投資。由於本集團之收益、經營溢利之貢獻、資產及負債均來自於此單一分部，故毋須提供業務分部資料（乃本集團分部呈報之主要基準）。

地區資料

本集團賺取收益之地域分區乃以各自投資所處市場為基準；而特定非流動資產之地域分區乃以資產實物所處地區為基準。然而，本集團逾90%的收益及非流動資產主要位於香港。因此，並無呈列地區資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

7. (LOSS) PROFIT BEFORE TAX

7. 除稅前(虧損)溢利

This is stated after charging (crediting):	經扣除(計入):	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Finance costs	融資成本		
Interest on margin financing	孖展融資利息	73	1
Interest on loan payables	應付貸款利息	663	-
Interest on bond payable	應付債券利息	84	-
		820	1
Staff costs	員工成本		
Employee benefits expense, excluding directors' remuneration	僱員福利開支, 董事酬金 除外	566	457
Contributions to defined contribution plans	界定供款計劃供款	27	22
		593	479
Other items	其他項目		
Auditor's remuneration	核數師酬金	410	390
Operating leases in respect of:	有關下列各項之 經營租約:		
office premises	辦公室物業	22	12
office equipment	辦公室設備	-	5
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules	根據上市規則第21.12(1)(c)條披露		
Realised gain on disposal of listed investments	出售上市投資之 已變現收益	(30,466)	(39,331)
Realised gain on disposal of unlisted investments	出售非上市投資之 已變現收益	-	(2,000)
Unrealised loss (gain) on listed investments	上市投資之未變現 虧損(收益)	330,719	(172,685)
Unrealised (gain) loss on unlisted investments	非上市投資之 未變現(收益)虧損	(56,075)	96,450

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those listed investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the year and cumulative change in fair value of realised investments.

附註:

- (i) 該等金額乃根據銷售所得款項減相關上市投資之成本計算。
- (ii) 該等金額指年內未變現投資之公允值變動及已變現投資之公允值之累計變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

8. TAXATION

No provision for Hong Kong Profits Tax was made by the Group as the Group did not derive any assessable profits in Hong Kong for the year ended 31 December 2016.

During the year ended 31 December 2015, Hong Kong Profits Tax has not been provided as the estimated assessable profits of the Group was wholly absorbed by unrelieved tax losses brought forward from previous years.

8. 稅項

由於截至二零一六年十二月三十一日止年度本集團並無於香港賺取應課稅溢利，故本集團並無就香港利得稅作出撥備。

於截至二零一五年十二月三十一日止年度，由於本集團之估計應課稅溢利與過往年度結轉之未減輕稅項虧損全數對銷，故並無就香港利得稅作出撥備。

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deferred taxation		
Original and reversal of temporary difference	(33,047)	33,047

Reconciliation of tax expense

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
(Loss) profit before tax	(401,883)	145,733
Income tax at applicable tax rate of 16.5% (2015: 16.5%)	(66,311)	24,046
Tax exempt revenue	(2,674)	(10,312)
Non-deductible expenses	22,206	17,003
Utilisation of previously unrecognised tax losses	32,477	-
Tax loss not recognised	-	2,142
Unrecognised (deductible)/taxable temporary difference	(18,745)	168
Tax (credit) expense for the year	(33,047)	33,047

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

9. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the Group's loss attributable to the equity holders of the Company of HK\$368,836,000 (2015: a profit of HK\$112,686,000) and the weighted average number of 1,069,640,131 (2015 (Restated): 505,938,443) ordinary shares in issue during the year.

As there are no dilutive potential ordinary shares, diluted (loss) earnings per share is the same as basic (loss) earnings per share in 2016 and 2015.

The calculation of the basic earnings per share for the prior reporting period has been adjusted to reflect the bonus element of the rights issue and share consolidation during the year.

9. 每股(虧損)盈利

每股基本(虧損)盈利乃根據年內本公司權益持有人應佔本集團虧損港幣368,836,000元(二零一五年: 溢利港幣112,686,000元)及已發行普通股之加權平均數1,069,640,131股(二零一五年(經重列): 505,938,443股)計算。

於二零一六年及二零一五年,由於並無攤薄潛在普通股,故每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

上一報告期之每股基本盈利之計算方法已作出調整,原因為於年內根據供股發行股份及股份合併。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amount of emoluments received or receivable by the Company's directors were as follows:

10. 董事及高級管理人員酬金

(a) 董事酬金

本公司董事已收或應收之酬金總額如下：

		2016 二零一六年			
		Salaries, allowances and benefits in kind	Retirement scheme contributions		Total
		薪金、津貼及 實物利益	退休計劃供款		合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事				
Ng Chi Hoi	吳志凱				
(Resigned on 1 August 2016)	(於二零一六年 八月一日辭任)	-	448	18	466
Shum Kit Lan, Anita	沈潔蘭	-	294	11	305
Independent non-executive directors	獨立非執行董事				
Chan Yik Pun	陳奕斌	120	-	-	120
Chung Fai Chun	鍾輝珍	120	-	-	120
Hung Cho Sing	洪祖星	120	-	-	120
		360	742	29	1,131

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

10. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

		2015 二零一五年			
		Salaries, allowances and benefits in kind	Retirement scheme contributions		Total
		薪金、津貼及 實物利益	退休計劃供款		合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive directors	執行董事				
Ng Chi Hoi	吳志凱	–	455	20	475
Shum Kit Lan, Anita	沈潔蘭	–	360	21	381
Independent non-executive directors	獨立非執行董事				
Chan Yik Pun	陳奕斌	120	–	–	120
Chung Fai Chun	鍾輝珍	120	–	–	120
Hung Cho Sing	洪祖星	120	–	–	120
		360	815	41	1,216

Note: All executive directors and independent non-executive directors of the Company are the key management personnel, also related parties, of the Company. During the year, no other transactions with related parties have taken place (2015: Nil).

Salaries, allowance and benefit in kind paid or payable to the executive directors are generally emoluments paid or payable in respect of those persons' services in connection with the management of the affairs of the Company and its subsidiaries.

附註：本公司所有執行董事及獨立非執行董事均為主要管理人員，亦為本公司關聯方。年內，並無與關聯方進行其他交易（二零一五年：無）。

已付或應付予執行董事之薪金、津貼及實物利益一般為就彼等提供有關本公司及其附屬公司之事務管理服務而已付或應付之酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Note: (Continued)

Directors' fee paid to the independent non-executive directors are for their services as directors of the Company.

There were no arrangements under which a director waived or agreed to waive any emoluments for the year (2015: Nil). In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year (2015: Nil).

(b) Individuals with highest emoluments

Of the five individuals with highest emoluments of the Group, three (2015: three) are directors whose emoluments are disclosed in note 10(a) to the consolidated financial statements. The aggregate of the emoluments in respect of the other two (2015: two) individuals is as follows:

10. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

附註：(續)

支付予獨立非執行董事之費用乃就彼等擔任本公司董事而提供之服務支付。

年內，董事概無根據任何安排放棄或同意放棄領取酬金(二零一五年：無)。此外，年內，本集團概無向任何董事支付酬金作為加入本集團，或加入本集團後之獎賞或作為離職補償(二零一五年：無)。

(b) 最高薪酬人士

本集團五名最高薪酬人士中，三名(二零一五年：三名)為董事，其薪酬於綜合財務報表附註10(a)披露。其餘兩名(二零一五年：兩名)人士之薪酬總額如下：

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other emoluments 薪金及其他薪酬	566	457
Retirement scheme contributions 退休計劃供款	27	22
	593	479

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Individuals with highest emoluments (Continued)

The emoluments were within the following band:

	Number of employee 僱員人數	
	2016 二零一六年	2015 二零一五年
HK\$Nil to HK\$1,000,000 港幣零元至港幣 1,000,000元	2	2

(c) Share options granted to the directors of the Company

Under the existing share option scheme approved by the shareholders of the Company on 30 April 2013 (the "2013 Option Scheme"), the Board may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group. For both years, no share options were granted to the directors. Details of the 2013 Option Scheme are disclosed in note 21 to the consolidated financial statements.

10. 董事及高級管理人員酬金 (續)

(b) 最高薪酬人士 (續)

彼等之薪酬介乎以下範圍：

	Number of employee 僱員人數	
	2016 二零一六年	2015 二零一五年
	2	2

(c) 授予本公司董事之購股權

根據本公司股東於二零一三年四月三十日批准之現有購股權計劃(「二零一三年購股權計劃」)，董事會可向其全權酌情認為曾經或將會對本集團作出貢獻之參與者授出購股權。於進兩個年度，概無向董事授出購股權。二零一三年購股權計劃之詳情於綜合財務報表附註21披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

11. ASSETS CLASSIFIED AS HELD FOR SALE

In March 2016, the Group committed a plan to sell the following available-for-sale financial asset. This financial asset is one of the ten largest investments of the Group as at 31 December 2016. Details are as follows:

11. 分類為持作銷售之資產

於二零一六年三月，本集團承諾進行數項計劃，以出售以下可供銷售金融資產。金融資產於二零一六年十二月三十一日已包括於本集團之部分十大投資之一。詳情如下：

		2016 二零一六年		2015 二零一五年	
	Notes 附註	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元
Keen Champ Investments Limited	建冠投資有限公司 (i)	-	-	16.00%	98,700
Peak Zone Group Limited	Peak Zone Group Limited (ii),(iv)	-	-	29.90%	78,300
Starfame Investments Limited	星輝投資有限公司 (iii),(iv)	29.70%	95,000	-	-
			95,000		177,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

11. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

- (i) Keen Champ Investments Limited (“Keen Champ”) is a private company and incorporated in the British Virgin Islands. The principal activity of Keen Champ is investment holding and the principal activities of its subsidiaries are holding of a bundle of forest trees in the People’s Republic of China. The management expected the growth rate was not very high in forestry industry, after thorough discussion in the board meeting in March 2015, the management decided to dispose of its interest in Keen Champ. On 25 March 2015, the Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Keen Champ for a consideration of HK\$105,000,000. On 30 September 2015, the third party gave a written notice to terminate the transaction. The interest in Keen Champ continued to be classified as held for sales as the management remained the decision to dispose of its interest in Keen Champ and actively locate a buyer at a price that is reasonable in relation to its current fair value. The investment was determined to be impaired and a loss of HK\$6,300,000 was recognised in profit or loss for the year ended 31 December 2015.

During the year ended 31 December 2016, the management considered that held-for-sale criteria set out in HKFRS 5 are no longer met and therefore reclassified them back to available for sale investments.

11. 分類為持作銷售之資產 (續)

- (i) 建冠投資有限公司(「建冠」)為於英屬處女群島註冊成立之私營公司，其主要業務為投資控股，而其附屬公司的主要業務為持有位於中華人民共和國之林木叢。管理層預期林業增長率不會太高，而於經過於二零一五年三月的董事會會議上的討論後，管理層決定出售其於建冠的權益。於二零一五年三月二十五日，本集團與第三方就以代價港幣105,000,000元出售其於建冠的權益訂立買賣協議。於二零一五年九月三十日，該第三方發出書面通知以終止交易。於建冠的權益繼續被分類為持作銷售，原因是管理層保留決定出售其於建冠的權益，並積極物色買家按以對其現時公允值而言屬合理的價格出售。由於該投資已釐定為減值，並於截至二零一五年十二月三十一日止年度已於損益確認虧損港幣6,300,000元。

於截至二零一六年十二月三十一日止年度，管理層認為不再符合香港財務報告準則第5號載列之持作銷售標準，因為將其重新分類為可供銷售投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

11. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

(ii) Peak Zone Group Limited (“Peak Zone”) is a private company and incorporated in the British Virgin Islands. The principal activity of Peak Zone is investment holding and its subsidiaries are engaged in the electronic commerce industry specialising in the provision of integrated application. On 27 February 2015, the Group entered into a sale and purchase agreement with a third party for the disposal of its interest in Peak Zone. It was expected by the management that the consideration would be fully received by 31 December 2015. However, on 30 December 2015, the third party gave a written notice to terminate the transaction. The interest in Peak Zone continued to be classified as held for sales as the management remained the decision to dispose of its interest in Peak Zone and actively located a buyer at a price that is reasonable. The investment was determined to be impaired, and a loss of HK\$11,700,000, was recognised in profit or loss for the year ended 31 December 2015.

During the year ended 31 December 2016, the management considered that the held-for-sale criteria set out in HKFRS 5 are no longer met and therefore reclassified them back to available for sale investments.

11. 分類為持作銷售之資產 (續)

(ii) Peak Zone Group Limited (「Peak Zone」) 為於英屬處女群島註冊成立之私營公司，Peak Zone 主要業務為投資控股，而其附屬公司從事電子商務業，專門提供綜合應用。於二零一五年二月二十七日，本集團與第三方訂立買賣協議出售其於Peak Zone 的權益。管理層預期代價會於二零一五年十二月三十一日之前悉數收取。然而，於二零一五年十二月三十日，該第三方發出書面通知終止交易。於Peak Zone 的權益繼續分類為持作銷售，原因是管理層仍決定出售其於Peak Zone 的權益，並在積極物色買家以按合理價格出售。該投資被釐定為已出現減值，並於截至二零一五年十二月三十一日止年度於損益確認虧損港幣11,700,000元。

於截至二零一六年十二月三十一日止年度，管理層認為不再符合香港財務報告準則第5號載列之持作銷售標準，因為將其重新分類為可供銷售投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

11. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

(iii) Starfame Investments Limited (“Starfame”) is a private company and incorporated in the British Virgin Islands. The principal activity of Starfame is investment holding and the principal activities of its subsidiaries are the trading of petrochemical products in PRC. In March 2016, the Group entered into a sale and purchase agreement to dispose of its 29.70% equity interest in Starfame for a consideration of HK\$95,000,000. Accordingly, the investment in Starfame was reclassified from available-for-sale investments to assets classified as held for sale in accordance with HKFRS 5. Deposit of HK\$23,750,000 has been received during the year ended 31 December 2016. This transaction was completed in March 2017. The cumulative gain in fair value of the investment in Starfame of HK\$5,000,000 will be classified to profit or loss on disposal.

(iv) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies were not accounted for as associates as the Group had no significant influence over these companies. In accordance with the relevant agreement signed between the Group and these investee companies as well as the other shareholders of the investee companies, the Group does not have the right to participate in their policy-making processes, to appoint directors nor management of these investee companies and to interchange of managerial personnel.

11. 分類為持作銷售之資產 (續)

(iii) 星輝投資有限公司(「星輝」)為於英屬處女群島註冊成立之私營公司，星輝主要業務為投資控股，而其附屬公司主要在中國從事石化產品貿易。於二零一六年三月，本集團訂立一項買賣協議，以代價港幣95,000,000元出售其於星輝的29.70%股權。因此，根據香港財務報告準則第5號，於星輝之投資由可供銷售投資重新分類至分類為持作銷售之資產。截至二零一六年十二月三十一日止年度，已收取按金港幣23,750,000元。該交易於二零一七年三月完成。於星輝之投資公允值累計收益之港幣5,000,000元將重新分類至出售溢利或虧損。

(iv) 於報告期結束時，本集團於該等公司持有超過20%實際持股權益。由於本集團對該等公司概無重大影響力，故於該等公司之投資並無作為聯營公司入賬。根據本集團與該等所投資公司以及所投資公司之其他股東簽訂之相關協議，本集團並無權參與其決策過程，委任該等所投資公司的董事或管理層及置換管理人員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

12. SUBSIDIARIES

The following is a list of the details of the subsidiaries directly and indirectly held by the Company at 31 December 2016 and 2015:

12. 附屬公司

下列為於二零一六年及二零一五年十二月三十一日本公司直接及間接持有之附屬公司詳情：

Name of subsidiary 附屬公司名稱	Principal place of business and place of incorporation 主要營業地點及 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Proportion of nominal value of issued capital held by the Company 本公司所持已發行 股本面值之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Anchor Talent Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	-	Investment holding
Anchor Talent Limited	英屬處女群島	1股每股面值1美元之普通股	100%	-	投資控股
Excellent Top (H.K.) Limited	Hong Kong	1 ordinary share with no par value	-	100%	Dormant
兆達(香港)有限公司	香港	1股並無面值之普通股	-	100%	暫無營業
Gufalore Investments Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	-	Investment holding
Gufalore Investments Limited	英屬處女群島	1股每股面值1美元之普通股	100%	-	投資控股
Ninotre Investment Limited	The British Virgin Islands	1 ordinary share of US\$1 each	-	100%	Investment holding
Ninotre Investment Limited	英屬處女群島	1股每股面值1美元之普通股	-	100%	投資控股
Pacific Kingdom International Limited	The British Virgin Islands	1 ordinary share of US\$1 each	100%	-	Investment holding
Pacific Kingdom International Limited	英屬處女群島	1股每股面值1美元之普通股	100%	-	投資控股
Visionary Limited	The Cayman Islands	1 ordinary share of US\$1 each	-	100%	Dormant
Visionary Limited	開曼群島	1股每股面值1美元之普通股	-	100%	暫無營業
Whiterock Holdings Limited	The British Virgin Islands	1 ordinary share of US\$1 each	-	100%	Investment holding
Whiterock Holdings Limited	英屬處女群島	1股每股面值1美元之普通股	-	100%	投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS

13. 可供銷售投資

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Equity investments, at fair value	股權投資，按公允值			
Listed in Hong Kong	在香港上市	13(a)	13,415	30,244
Equity investments, at fair value	股權投資，按公允值			
Unlisted outside Hong Kong	香港境外非上市	13(b)	294,575	172,500
Total	合計		307,990	202,744

Available-for-sale investments at the end of the reporting period

於報告期末可供銷售投資

(a) As at 31 December 2016, the carrying amount of the Group's interest in the shares or underlying shares in the following Hong Kong listed companies is included in the ten largest investments of the Group.

(a) 於二零一六年十二月三十一日，本集團於以下香港上市公司之股份或相關股份中之權益之賬面值已計入本集團十大投資。

Name	Place of incorporation	Principal activities	Class of shares held/ Particulars of issued share capital	Proportion of nominal value of issued capital held by the Group
名稱	註冊成立地點	主要業務	所持股份類別/ 已發行股本詳情	本集團所持已發行股本面值之比例
Suncorp Technologies Limited	Bermuda	Design and sales of telephones and related products, processing and trading of used computer-related components	Ordinary share of HK\$0.0003 each	1.60%
新確科技有限公司	百慕達	電話及相關產品之設計及銷售以及提供二手電腦相關組件之加工及貿易	普通股每股面值港幣0.0003元	1.60%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Available-for-sale investments at the end of the reporting period (Continued)

(a) (Continued)

13. 可供銷售投資 (續)

於報告期末可供銷售投資 (續)

(a) (續)

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Market value of equity securities listed in Hong Kong 於香港上市股本證券之市值	13,415	30,244

At the end of the reporting period, the Group's available-for-sale equity securities listed in Hong Kong were determined to be impaired on the basis of that there had been a significant or prolonged decline in their respective fair value below their costs. Aggregate impairment losses of HK\$84,145,000 were recognised in profit or loss.

於報告期結束時，本集團可供銷售之於香港上市股本證券被釐定為出現減值，原因為其各自公允值大幅或長期低於成本值。合併減值虧損港幣84,145,000於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Available-for-sale investments at the end of the reporting period (Continued)

(b) The unlisted equity securities represent investments in private entities which are included in the ten largest investments of the Group as at 31 December 2016. Details are as follows:

13. 可供銷售投資 (續)

於報告期末可供銷售投資 (續)

(b) 非上市股本證券包括於二零一六年十二月三十一日列入本集團十大投資的於私人實體之投資。詳情如下：

	Notes 附註	2016 二零一六年		2015 二零一五年	
		Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元	Effective shareholding interest 實際股權	Fair value 公允值 HK\$'000 港幣千元
Pure Power Holdings Limited	(i),(ii),(iii)	24.33%	160,975	24.33%	82,500
Pure Power Holdings Limited					
Starfame Investments Limited	11(iii)	–	–	29.70%	90,000
星輝投資有限公司					
Keen Champ Investments Limited	11(i)	16.00%	72,600	–	–
建冠投資有限公司					
Peak Zone Group Limited	11(ii),(iv)	29.90%	61,000	–	–
Peak Zone Group Limited					

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Movement of during the year

13. 可供銷售投資 (續)

年內變動

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	172,500	190,950
Purchases	購買	–	60,000
Transfer from assets classified as held for sale	轉撥自分類為持作 銷售資產	177,000	–
Transfer to assets classified as held for sale	轉撥至分類為 持作銷售資產	(90,000)	–
Change in fair value of available-for-sale investments	可供銷售投資公允價值 變動	78,475	–
Impairments	減值	(43,400)	(78,450)
At end of the reporting period	於報告期結束時	294,575	172,500

Notes:

- (i) Pure Power Holdings Limited (“Pure Power”) is a private company and incorporated in the British Virgin Islands. The principal activity of Pure Power is investment holding and the principal activities of its subsidiary are the exploration and exploitation of natural resources in the United States of America.

附註：

- (i) Pure Power Holdings Limited (「Pure Power」) 為於英屬處女群島註冊成立之私營公司，主要業務為投資控股，而其附屬公司的主要業務為於美利堅合眾國勘探及開採天然資源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

13. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Movement of during the year (Continued)

Notes: (Continued)

- (ii) At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in these companies. The investments in these companies are not accounted for as associates as the Group had no significant influence over these companies. In accordance with the relevant agreement signed between the Group and these investee companies as well as the other shareholders of the investee companies, the Group does not have the right to participate in its policy-making processes, to appoint directors nor management and to interchange of managerial personnel.
- (iii) At the end of the reporting period, the Group's investment in Keen Champ and Peak Zone (2015: Pure Power) was individually determined to be impaired on the basis that there had been a significant or prolonged decline in its fair value below cost. Impairment losses of HK\$43,400,000 (2015: HK\$78,450,000) on these investments were recognised in profit or loss.

13. 可供銷售投資 (續)

年內變動 (續)

附註: (續)

- (ii) 於報告期結束時，本集團於該等公司持有超過20% 實際股權。由於本集團對該等公司並無重大影響力，故於該等公司之投資並無作為聯營公司入賬。根據本集團與該等所投資公司及所投資公司其他股東簽訂之協議，本集團並無權參與其決策過程，委任董事或管理層及置換管理人員。
- (iii) 於報告期結束時，本集團於建冠及 Peak Zone (二零一五年: Pure Power) 之投資被個別釐定為已出現減值，原因為其公允值大幅或長期低於成本值。該投資之減值虧損為港幣43,400,000元 (二零一五年: 港幣78,450,000元)，已於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 透過損益按公允值列賬之金融資產

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Held for trading	持作買賣		
Equity investments listed in Hong Kong	在香港上市之股本投資	661,260	651,426
Designated at fair value through profit or loss	指定為透過損益按公允值列賬		
Unlisted convertible bonds	非上市可換股債券	26,000	–
		687,260	651,426
Analysed for reporting purposes as:		就報告目的分析為：	
Current	流動	661,260	651,426
Non-current	非流動	26,000	–
		687,260	651,426

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO

Pursuant to the requirements stipulated in Rule 21.12 of the Listing Rules, the Group discloses its ten largest investments and all individual investments with value exceeding 5% of the Group's gross assets at the end of the reporting period with brief description of the investee companies as follows:

Top ten investments 2016

Notes 附註	Name of investee company 所投資公司名稱	Number of shares held 所持股份數目	Effective shareholding interest 實際股權	Acquisition cost 收購成本 HK\$'000 港幣千元	Carrying amount as at 31 December 2016	Accumulated impairment on investments 投資之 累計減值	Accumulated unrealised holding gain (loss) arising on revaluation 重估時產生之 累計未變現 持股收益 (虧損) HK\$'000 港幣千元	Dividend received/receivable during the year 年內已收/ 應收股息 HK\$'000 港幣千元	Classification of financial assets 金融資產類別
					於二零一六年十二月三十一日之賬面值 HK\$'000 港幣千元				
(i)	Pure Power Holdings Limited	2,068	24.33%	188,000	162,300	(105,500)	(25,700)	-	Available-for-sale 可供銷售
(i)	Pure Power Holdings Limited								
(ii)	Starfame Investments Limited	297	29.70%	90,000	95,000	-	5,000	-	Assets classified as held for sale 分類為可供銷售之資產
(ii)	星輝投資有限公司								
(iii)	Keen Champ Investments Limited	16	16.00%	128,000	72,600	(55,400)	(55,400)	-	Available-for-sale 可供銷售
(iii)	建冠投資有限公司								
(iv)	KPM Holding Limited	152,160,000	4.76%	53,659	77,602	-	23,943	-	Held for trading 持作買賣
(iv)	吉輝控股有限公司								
(v)	Peak Zone Group Limited	2,990	29.90%	90,000	61,000	(29,000)	(29,000)	-	Available-for-sale 可供銷售
(v)	Peak Zone Group Limited								
(vi)	AMCO United Holding Limited	87,540,000	4.70%	52,517	51,649	-	(869)	-	Held for trading 持作買賣
(vi)	馬泰控股有限公司								
(vii)	China Properties Investment Holdings Limited	234,990,000	4.84%	71,671	32,194	-	(39,477)	-	Held for trading 持作買賣
(vii)	中國置業投資控股有限公司								
(viii)	China Jicheng Holdings Limited	154,680,000	0.21%	30,891	29,235	-	(1,656)	-	Held for trading 持作買賣
(viii)	中國集成控股有限公司								
(ix)	China e-Wallet Payment Group Limited (formerly known as "RCG Holdings Limited")*	N/A 不適用	N/A 不適用	10,000	26,000	-	16,000	-	Designated as fair value through profit or loss 指定透過損益按公允值列賬
(ix)	中國錢包支付集團有限公司 (前稱「宏霸數碼集團(控股)有限公司」)*								
(x)	Lerado Financial Group Company Limited	112,800,000	4.90%	46,530	25,042	-	(21,488)	-	Held for trading 持作買賣
(x)	隆成金融集團有限公司								

As at 31 December 2016, the Group's top ten investments have been listed above.

15. 投資組合

根據上市規則第21.12條之規定，本集團披露其十大投資及於報告期間結束時價值超過本集團總資產5%之所有個別投資，有關所投資公司簡述如下：

十大投資 二零一六年

於二零一六年十二月三十一日，本集團持有之十大投資乃已於上文列出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

2015

15. 投資組合 (續)

十大投資 (續)

二零一五年

Name of investee company	Number of shares held	Effective shareholding interest	Acquisition cost	Carrying amount as at 31 December 2015 於二零一五年十二月三十一日之賬面值 HK\$'000 港幣千元	Accumulated impairment on investments 投資之累計減值	Accumulated unrealised holding gain (loss) arising on revaluation 重估時產生之累計未變現持股收益(虧損) HK\$'000 港幣千元	Dividend received/receivable during the year 年內已收/應收股息 HK\$'000 港幣千元	Classification of financial assets 金融資產類別
L & A International Holdings Limited 樂亞國際控股有限公司	112,456,000	2.81%	117,509	293,510	-	176,001	-	Held for trading 持作買賣
Keen Champ Investments Limited 建冠投資有限公司	16	16.00%	128,000	98,700	(29,300)	(29,300)	-	Assets classified as held for sale 分類為持作銷售之資產
WLS Holdings Limited 滙隆控股有限公司	252,000,000	1.97%	9,450	90,720	-	81,270	-	Held for trading 持作買賣
Starfame Investments Limited 星輝投資有限公司	297	29.70%	90,000	90,000	-	-	-	Available-for-sale 可供銷售
Pure Power Holdings Limited Pure Power Holdings Limited	2,068	24.33%	188,000	82,500	(105,500)	(105,500)	-	Available-for-sale 可供銷售
China Kingstone Mining Holdings Limited 中國金石礦業控股有限公司	549,660,831	15.10%	58,814	82,449	-	23,635	-	Held for trading 持作買賣
Peak Zone Group Limited Peak Zone Group Limited	2,990	29.90%	90,000	78,300	(11,700)	(11,700)	-	Assets classified as held for sale 分類為持作銷售之資產
China National Culture Group Limited 中國國家文化產業集團有限公司	485,000,000	4.94%	48,500	32,010	-	(16,490)	-	Held for trading 持作買賣
Suncorp Technologies Limited 新確科技有限公司	243,900,000	1.60%	97,560	30,244	-	(67,316)	-	Available-for-sale 可供銷售
SEEC Media Group Limited 財訊傳媒集團有限公司	220,000,000	3.45%	58,333	28,380	-	(29,953)	-	Held for trading 持作買賣

* Investment in unlisted convertible bonds.

* 於非上市可換股債券之投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes:

- (i) The place of incorporation and the principal activities of Pure Power are detailed in note 13(b) of these financial statements. For the financial year ended 31 December, 2016, the unaudited consolidated net loss attributable to equity holders of Pure Power was US\$270,000. As at 31 December, 2016, its unaudited consolidated net liability attributable to the equity holders was US\$837,000. The fair value was arrived by the Directors with reference to the valuation conducted by an independent professional valuer.
- (ii) The place of incorporation and the principal activities of Starfame are detailed in note 11(iii) of these financial statements. For the financial year ended 31 December 2016, the unaudited consolidated net profit attributable to equity holders of Starfame was RMB5,778,000. As at 31 December 2016, its unaudited consolidated net assets attributable to the equity holders was RMB36,330,000. The fair value was arrived by the Directors with reference to the transactions after the end of the reporting period.

15. 投資組合 (續)

十大投資 (續)

附註：

- (i) Pure Power的註冊成立地點及主要業務已於此等財務報表附註13(b)詳述。截至二零一六年十二月三十一日止財政年度，Pure Power權益持有人應佔未經審核綜合虧損淨額為270,000美元。於二零一六年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為837,000美元。公允值已由董事經參考獨立專業估值師進行之估值後達致。
- (ii) 星輝的註冊成立地點及主要業務已於此等財務報表附註11(iii)詳述。截至二零一六年十二月三十一日止財政年度，星輝權益持有人應佔未經審核綜合純利為人民幣5,778,000元。於二零一六年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為人民幣36,330,000元。公允值已由董事經參考報告期間結束後的交易後達致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (iii) The place of incorporation and the principal activities of Keen Champ are detailed in note 11(i) of these financial statements. For the financial year ended 31 December 2016, the unaudited consolidated net loss attributable to equity holders of Keen Champ was HK\$1,593,000. As at 31 December, 2016, its unaudited consolidated net liabilities attributable to the equity holders was HK\$12,702,000.
- (iv) KPM Holding Limited ("KPM HLDS") incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (stock code: 8027). It is principally engaged in the design, fabrication, installation and maintenance of signage and related products. For the financial year ended 31 December 2016, the audited consolidated loss attributable to equity holders of KPM HLDS was Singapore dollar ("S\$") 1,074,040 with basic and diluted loss per share both of S\$0.034 cents. As at 31 December 2016, its audited consolidated net assets attributable to the equity holders was S\$14,004,736.

15. 投資組合 (續)

十大投資 (續)

附註: (續)

- (iii) 建冠的註冊成立地點及主要業務已於此等財務報表附註11(i)詳述。截至二零一六年十二月三十一日止財政年度，建冠權益持有人應佔未經審核綜合虧損淨額為港幣1,593,000元。於二零一六年十二月三十一日，其權益持有人應佔未經審核綜合負債淨額為港幣12,702,000元。
- (iv) 吉輝控股有限公司（「吉輝控股」）於開曼群島註冊成立為有限責任公司，而其股份於香港聯合交易所有限公司上市（股份代號：8027）。吉輝控股主要從事設計、製作、安裝及維護標牌及相關產品。截至二零一六年十二月三十一日止財政年度，吉輝控股之權益持有人應佔經審核綜合虧損為1,074,040新加坡元（「新加坡元」），而其每股基本及攤薄虧損均為0.034新加坡分。於二零一六年十二月三十一日，其權益持有人應佔經審核綜合資產淨值為14,004,736新加坡元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (v) The place of incorporation and the principal activities of Peak Zone are detailed in note 11 of these financial statements. For the financial year ended 31 December, 2016, the unaudited consolidated net profit attributable to equity holders of Peak Zone was HK\$1,028,000. As at 31 December 2016, its unaudited consolidated net assets attributable to the equity holders was HK\$5,218,000. As at 31 December 2016, the recoverable amount of Peak Zone has been assessed by the Directors by reference to transactions after the end of the reporting period.
- (vi) AMCO United Holding Limited ("AMCO") is incorporated in the Bermuda with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (stock code: 630). It is principally engaged in manufacturing and sale of medical devices products, plastic moulding products, provision of public relations and human resources management services. For the financial year ended 31 December 2016, the audited consolidated loss attributable to equity holders of AMCO was HK\$18,409,000 with basic and diluted loss per share both of HK1.02 cents. As at 31 December 2016, its audited consolidated net assets attributable to the equity holders was HK\$302,842,000.

15. 投資組合 (續)

十大投資 (續)

附註: (續)

- (v) Peak Zone的註冊成立地點及主要業務已於此等財務報表附註11詳述。截至二零一六年十二月三十一日止財政年度，Peak Zone權益持有人應佔未經審核綜合純利為港幣1,028,000元。於二零一六年十二月三十一日，其權益持有人應佔未經審核綜合資產淨值為港幣5,218,000元。於二零一六年十二月三十一日，董事已參考報告期間結束後的交易評估Peak Zone的可收回金額。
- (vi) 雋泰控股有限公司（「雋泰控股」）於百慕達註冊成立為有限責任公司，其股份於香港聯合交易所有限公司上市（股份代號：630）。雋泰控股主要從事製造及銷售醫療設備產品、塑膠模具產品、提供公共關係及人力資源管理服務。截至二零一六年十二月三十一日止財政年度，雋泰控股之權益持有人應佔經審核綜合虧損為港幣18,409,000元，每股基本及攤薄虧損均為每股港幣1.02仙。於二零一六年十二月三十一日，其權益持有人應佔經審核綜合資產淨值為港幣302,842,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

(vii) China Properties Investment Holdings Limited ("CHINA PPT IV") is incorporated in Bermuda with limited liability and its share are listed on the Stock Exchange of Hong Kong Limited (stock code: 736). It is principally engaged in property investing in the PRC. For the financial year ended 31 March 2016, the audited consolidated loss attributable to equity holders of CHINA PPT IV was RMB104,673,000 with basic and diluted loss per share both of RMB13.2 cents. As at 31 March 2016, its audited consolidated net assets attributable to the equity holders was RMB683,646,000.

(viii) China Jicheng Holdings Limited ("China Jicheng") is incorporated in the Cayman Islands with limited liability and listed the Stock Exchange of Hong Kong Limited (stock code: 1027). The Group is engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sale of umbrella and umbrella parts. For the financial year ended 31 December 2016, the audited consolidated profit attributable to equity holders of China Jicheng was RMB6,124,000 with basic and diluted earnings per share both of RMB0.01 cents. As at 31 December 2016, its audited consolidated net assets attributable to the equity holders was RMB430,983,000.

15. 投資組合 (續)

十大投資 (續)

附註: (續)

(vii) 中國置業投資控股有限公司(「中國置業投資」)於百慕達註冊成立為有限公司,其股份於香港聯合交易所有限公司上市(股份代號:736)。中國置業投資主要於中國從事物業投資。截至二零一六年三月三十一日止財政年度,中國置業投資權益持有人應佔經審核綜合虧損為人民幣104,673,000元,而其每股基本及攤薄虧損均為人民幣13.2分。於二零一六年十二月三十一日,其權益持有人應佔經審核綜合資產淨值為人民幣683,646,000元。

(viii) 中國集成控股有限公司(「中國集成」)於開曼群島註冊成立為有限責任公司並於香港聯合交易所有限公司上市(股份代號:1027)。該集團從事投資控股,而其主要附屬公司則主要從事製造及銷售雨傘及雨傘零部件。截至二零一六年十二月三十一日止財政年度,中國集成之權益持有人應佔經審核綜合溢利為人民幣6,124,000元,每股基本及攤薄盈利均為人民幣0.01分。於二零一六年十二月三十一日,其權益持有人應佔經審核綜合資產淨值為人民幣430,983,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

15. INVESTMENTS PORTFOLIO (Continued)

Top ten investments (Continued)

Notes: (Continued)

- (ix) China e-Wallet Payment Group Limited (“China e-Wallet”) (formerly known as “RCG Holdings Limited”) was incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 802). China e-Wallet is principally engaged in the provision of biometric and RFID products and solution services. For the financial year ended 31 December 2015, the audited consolidated profit attributable to owners of China e-Wallet was HK\$156,498,000 with basic and diluted loss per share of HK21.60 cents. As at 31 December 2015, its audited consolidated net assets attributable to the owners was HK\$692,233,000.
- (x) Lerado Financial Group Company Limited (“Lerado”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (stock code: 1225). Lerado is an investment holding company. For the financial year ended 31 December 2015, the audited consolidated profit attributable to equity holders of Lerado was HK\$588,023,000 with basic and diluted earnings per share both of HK\$53.16 cents. As at 31 December 2015, its audited consolidated net assets attributable to the equity holders was HK\$1,774,630,000.

15. 投資組合 (續)

十大投資 (續)

附註: (續)

- (ix) 中國錢包支付集團有限公司(「中國錢包」,前稱宏霸數碼集團)於百慕達註冊成立,其股份於聯交所主板上市(股份代號:802)。中國錢包主要從事提供生物識別及射頻識別(RFID)產品及解決方案服務。截至二零一五年十二月三十一日止財政年度,中國錢包擁有人應佔經審核綜合溢利為港幣156,498,000元,每股基本及攤薄虧損為港幣21.60仙。於二零一五年十二月三十一日,其擁有人應佔經審核綜合資產淨值為港幣692,233,000元。
- (x) 隆成金融集團有限公司(「隆成」)於百慕達註冊成立為獲豁免有限公司,其股份於香港聯合交易所有限公司上市(股份代號:1225)。隆成為一間投資控股公司。截至二零一五年十二月三十一日止財政年度,隆成之權益持有人應佔經審核綜合溢利為港幣588,023,000元,每股基本及攤薄盈利均為港幣53.16仙。於二零一五年十二月三十一日,其權益持有人應佔經審核綜合資產淨值為港幣1,774,630,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

16. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

17. DUE TO SECURITIES BROKERS

Amount due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of accounts payable due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

18. LOAN PAYABLES

Loan payables from independent third parties are unsecured, bear interest ranging from 6% to 8.5% per annum, and repayable within one year.

19. BOND PAYABLES

During the year ended 31 December 2016, the Company issued bonds to an independent third party with an aggregate principal amount of HK\$10,000,000 at 6% coupon rate per annum with a maturity date on 11 November 2018, the second anniversary of the date of issue of the bonds. Related interest payables were also included with the bonds payable in the consolidated statement of financial position. The proceeds from issuance of bonds are used for investment opportunity and general working capital of the Group.

16. 應收證券經紀款項

應收證券經紀款項屬於證券經紀上市投資買賣之按金，並須按要求償還及免息。

17. 結欠證券經紀之款項

結欠證券經紀之款項屬買賣上市投資時所產生的保證金貸款，有關貸款乃按要求償還。結欠證券經紀之應付賬款之賬齡分析並未披露於此。本公司董事認為，就本集團業務性質而言，賬齡分析並無額外價值。

18. 應付貸款

獨立第三方之應付貸款為無抵押，按介乎6%至8.5%之年利率計息並須於一年內償還。

19. 應付債券

截至二零一六年十二月三十一日止年度，本公司向一名獨立第三方發行本金總額為港幣10,000,000元、年票息率為6%及於二零一八年十一月十一日（發行債券當日起計滿兩週年）到期之債券。相關應付利息亦已連同應付債券計入綜合財務狀況表。發行債券之所得款項用於本集團之投資機遇及一般營運資金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

20. SHARE CAPITAL

20. 股本

			Number of ordinary shares of HK\$0.002 each 每股面值 港幣0.002元之 普通股數目	Number of ordinary shares of HK\$0.02 each 每股面值 港幣0.02元之 普通股數目	Number of ordinary shares of HK\$0.1 each 每股面值 港幣0.1元之 普通股數目	Nominal Value 面值 HK\$'000 港幣千元
	Notes 附註	'000 千股	'000 千股	'000 千股		
Authorised:						
At 1 January 2015	法定： 於二零一五年一月一日		1,000,000,000	–	–	2,000,000
Share consolidation	股份合併 (i)	(1,000,000,000)	100,000,000	–	–	–
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日		–	100,000,000	–	2,000,000
Share consolidation	股份合併 (ii)	–	(100,000,000)	20,000,000	–	–
At 31 December 2016	於二零一六年十二月三十一日		–	–	20,000,000	2,000,000
Issued and fully paid:						
At 1 January 2015	已發行及繳足： 於二零一五年一月一日		5,821,056	–	–	11,642
Share consolidation	股份合併 (i)	(5,821,056)	582,106	–	–	–
Issue of shares under open offer	根據公開發售發行股份 (i)	–	2,328,422	–	–	46,569
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日		–	2,910,528	–	58,211
Share consolidation	股份合併 (ii)	–	(2,910,528)	582,106	–	–
Issue of shares under rights issue	根據供股發行股份 (ii)	–	–	1,164,211	–	116,421
At 31 December 2016	於二零一六年十二月三十一日		–	–	1,746,317	174,632

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

20. SHARE CAPITAL (Continued)

Notes:

- (i) At the extraordinary general meeting of the Company held on 9 February 2015, ordinary resolutions in respect of (a) the consolidation of every ten authorised and issued shares of HK\$0.002 each into one consolidated share of HK\$0.02 each; and (b) an open offer of four offer shares for every one consolidated share was approved by the shareholders of the Company. On 10 February 2015, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 100,000,000,000 ordinary shares of HK\$0.02 each. 2,328,422,408 offer shares of HK\$0.02 each were issued and allotted on 19 March 2015 at a subscription price of HK\$0.16 per share. The net proceeds amounted to approximately HK\$362,000,000. The net proceeds from the subscription will be used for the general working capital of the Group and for future investments as detailed in the Company's circular dated 23 January 2015. The new shares rank *par passu* in all respect with existing shares.
- (ii) As the extraordinary general meeting of the Company held on 5 July 2016, ordinary resolutions in respect of (a) the consolidation of every five shares of the Company at par value of HK\$0.02 each consolidated into one share at par value of HK\$0.10 each; (b) a rights issue of two rights shares for every consolidated share was approved by the shareholders of the Company. On 6 July 2016, the authorised share capital of the Company became HK\$2,000,000,000 consisting of 20,000,000,000 ordinary shares of HK\$0.1 each. 1,164,211,204 rights shares of HK\$0.1 each were issued and allotted on 11 August 2016 at issue price of HK\$0.25 per rights share. The net proceeds amounted to approximately HK\$280,050,000. The net proceeds from the subscription will be used for the general working capital of the Group and for future investments as detailed in the Company's circular dated 17 June 2016. The new shares rank *par passu* in all respect with existing shares.

20. 股本 (續)

附註:

- (i) 於二零一五年二月九日舉行之本公司股東特別大會上，有關(a)將每十股每股面值港幣0.002元之法定及已發行股份合併為一股每股面值港幣0.02元之合併股份；及(b)按每一股合併股份可享有四股發售股份的基準進行公開發售之普通決議案已獲本公司股東批准。於二零一五年二月十日，本公司之法定股本變為港幣2,000,000,000元，由100,000,000,000股每股面值港幣0.02元之普通股組成。2,328,422,408股每股面值港幣0.02元之發售股份已於二零一五年三月十九日按認購價每股港幣0.16元獲發行及配發。所得款項約為港幣362,000,000元。認購之所得款項淨額將用作本集團之一般營運資金及用於本公司日期為二零一五年一月二十三日之通函詳載之日後投資。新股份於各方面與現有股份享有同等權益。
- (ii) 於二零一六年七月五日舉行之本公司股東週年大會上，有關(a)將每五股每股面值港幣0.02元之本公司股份合併為一股每股面值港幣0.10元之股份；及(b)按每一股合併股份可享有兩股供股股份的基準進行供股之普通決議案已獲本公司股東批准。於二零一六年七月六日，本公司之法定股本變為港幣2,000,000,000元，由20,000,000,000股每股面值港幣0.1元之普通股組成。1,164,211,204股每股面值港幣0.1元之供股股份已於二零一六年八月十一日按發行價每股供股股份港幣0.25元獲發行及配發。所得款項約為港幣280,050,000元。認購之所得款項淨額將用作本集團之一般營運資金及用於本公司日期為二零一六年六月十七日之通函詳載之日後投資。新股份於各方面與現有股份享有同等權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

21. SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 30 April 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 30 April 2013. As at 31 December 2016, the remaining life of the Option Scheme was approximately 6 years and 4 months.

The purpose of the Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Under the Option Scheme, the Board of the Company may grant options to those participants who, in its sole discretion, have contributed to or will contribute to the Group.

Eligible participants (the "Participants") of the Option Scheme include any directors of the Company (including executive directors, non-executive directors and independent non-executive directors of the Company) and employees of the Group, any directors or employees of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any directors or employees of any service providers of any members of the Group.

21. 購股權計劃

本公司之現有購股權計劃已於二零一三年四月三十日舉行之股東週年大會上經股東決議案批准及採納（「購股權計劃」），除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年四月三十日起計十年內一直有效。於二零一六年十二月三十一日，購股權計劃的剩餘年期約為6年零4個月。

購股權計劃旨在獎勵曾經或將會對本集團作出貢獻之參與者及鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。根據購股權計劃，本公司董事會可全權決定向曾經或將會對本集團作出貢獻之參與者授出購股權。

購股權計劃之合資格參與者（「參與者」）包括本公司任何董事（包括本公司執行董事、非執行董事及獨立非執行董事）、本集團僱員、本集團所投資公司或實體之任何董事或僱員，以及本集團任何成員公司之任何顧問（無論專業與否）、諮詢人士、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營業務夥伴、發起人以及任何服務供應商之任何董事或僱員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

21. SHARE OPTION SCHEME (Continued)

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

21. 購股權計劃 (續)

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何12個月期間因行使各參與者根據購股權計劃獲授之購股權（包括已行使及未行使購股權）而已發行及將予發行之最高股份數目（在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後）於任何時候均不得超過本公司已發行股份之1%。

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止12個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權而已發行及將予發行之最高股份數目：(i) 不得超過本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之本公司股份收市價所計算得出之價值總額不得超過港幣5,000,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

21. SHARE OPTION SCHEME (Continued)

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-eight days from the date of such offer. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

No share options were granted, lapsed, exercised or expired under the Option Scheme during the years ended 31 December 2016 and 2015. There were 58,210,560 (2015: 291,052,801) shares, representing approximately 3.33% (2015: 10%) of total issued share capital of the Company, available for issue under the Option Scheme as at the date of this Annual Report.

21. 購股權計劃 (續)

根據購股權計劃，相關參與者可自授出日期起計二十八日期間內接納授出之購股權。於本公司自接獲經參與者正式簽署之接納邀請函件副本連同就授出購股權向本公司支付之代價港幣1元時，購股權會被視作已被接納。購股權可自其授出日期起十年期間內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

於截至二零一六年及二零一五年十二月三十一日止年度，並無購股權根據購股權計劃獲授出、失效、行使或到期。於本年報日期，共有58,210,560股（二零一五年：291,052,801股）股份，佔本公司已發行股本總額約3.33%（二零一五年：10%），可根據購股權計劃予以發行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

22. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of HK\$1,111,192,000 (2015: HK\$1,043,431,000) by the number of shares in issue at 31 December 2016, being 1,746,316,806 (2015: 2,910,528,010).

23. CHARGE OF ASSETS AND MARGIN FACILITIES

As at 31 December 2016, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2016, approximately HK\$1.3 million (2015: HK\$0.2 million) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and held for trading investments charged to the securities brokers is approximately HK\$216.2 million (2015: approximately HK\$58.7 million).

22. 每股資產淨值

每股資產淨值以綜合財務狀況表所載的資產淨值港幣1,111,192,000元(二零一五年:港幣1,043,431,000元)除以於二零一六年十二月三十一日的已發行股份數目1,746,316,806股(二零一五年:2,910,528,010股)計算得出。

23. 資產抵押及保證金信貸

於二零一六年十二月三十一日,多名受規管證券經紀向本集團授出保證金信貸,而該等信貸乃以本集團之可供銷售投資及持作買賣投資作擔保。於二零一六年十二月三十一日,已動用信貸額合共約港幣1,300,000(二零一五年:港幣200,000元),而抵押予證券經紀之可供銷售投資及持作買賣投資之賬面總值為約港幣216,200,000元(二零一五年:約港幣58,700,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

24. DEFERRED TAXATION

The movement for the year in the Group's net deferred taxation was as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	33,047	–
(Credit) charge to profit or loss	在損益中(計入)扣除	(33,047)	33,047
At 31 December	於十二月三十一日	–	33,047

Recognised deferred tax liabilities at the end of the reporting period represent the following:

24. 遞延稅項

本集團之遞延稅項淨額於年內之變動如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Changes in fair value of listed equity investments classified as held for trading	分類為持作買賣之上市股本投資公允值變動	–	33,047
At 31 December	於十二月三十一日	–	33,047

於報告期結束時之已確認遞延稅項負債代表如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Changes in fair value of listed equity investments classified as held for trading	分類為持作買賣之上市股本投資公允值變動	–	33,047
At 31 December	於十二月三十一日	–	33,047

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

24. DEFERRED TAXATION (Continued)

Unrecognised deferred tax assets arising from

24. 遞延稅項 (續)

因以下各項而產生之未確認遞延稅項資產

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Deductible temporary differences from changes in fair value of listed equity investments classified as held for trading	分類為持作買賣之上市股本投資公允值變動產生之可扣除臨時差異	18,745	–
Tax losses	稅務虧損	41,805	46,069
At 31 December	於十二月三十一日	60,550	46,069

Neither the tax losses nor the deductible temporary differences expire under current tax legislation. Deferred tax assets have not been recognised due to the unpredictability of future profit streams.

Recognised deferred tax liabilities and unrecognised deferred tax assets are not offset as there is no legally enforceable right to offset current tax assets against current tax liabilities.

根據現行稅務規例，稅務虧損及可扣除臨時差異並未屆滿。由於未來溢利流不可預測，故並無確認遞延稅項資產。

由於概無合法可強制執行權利可將流動稅項資產與流動稅項負債對銷，故並無將已確認遞延稅項負債與未確認遞延稅項資產對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

25. CASH USED IN OPERATIONS

25. 營運所用現金

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
(Loss) profit before taxation	除稅前(虧損)溢利	(401,883)	145,733
Changes in fair value of listed equity investments held for trading	持作買賣之上市股本投資之公允值變動	313,890	(199,270)
Changes in fair value of unlisted convertible bonds designated as financial assets at fair value through profit or loss	指定為透過損益按公允值列賬之金融資產之非上市可換股債券之公允值變動	(16,000)	-
Impairment of assets classified as held for sale	分類為持作銷售之資產減值	-	18,000
Impairment of listed equity investment as available-for-sale investments	可供銷售投資上市股本投資之減值	84,145	-
Impairment of unlisted equity investments classified as available-for-sale investments	分類為可供銷售投資之非上市股本投資之減值	43,400	78,450
Realised gain on disposal of listed equity investments classified as available-for-sale investments	出售分類為可供銷售投資之上市股本投資之已變現收益	-	(52,306)
Realised gain on disposal of unlisted equity investments classified as available-for-sale investments	出售分類為可供銷售投資之非上市股本投資之已變現收益	-	(2,000)
Interest income	利息收入	(20)	(135)
Interest expenses	利息開支	820	1
Dividend income	股息收入	(187)	-
Change in working capital:	營運資金變動：		
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產	(323,724)	(442,036)
Deposits and prepayments and due from securities brokers	按金及預付款及應收證券經紀款項	(55,956)	17,918
Other payables and accruals and due to securities broker	其他應付款及應計費用以及結欠證券經紀之款項	1,008	47
Cash used in operations	營運所用現金	(354,507)	(435,598)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

26. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transaction with China Everbright Securities (HK) Limited, the investment manager of the Company, which provides investment management service to the Group.

26. 關聯方交易

除於此等綜合財務報表內其他章節所披露之交易／資料外，於本年度，本集團與中國光大證券（香港）有限公司（本公司之投資經理，向本集團提供投資管理層服務）有以下交易。

Related party relationship 關聯方關係	Nature of transaction 交易性質	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Investment manager of the Company 本公司之投資經理	Investment management service fee 投資管理服務費	600	590

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include bank balances and cash, equity and convertible debt investments, deposits, loan payables, bond payables, due from/to securities broker and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

27. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、股本及可換股債務投資、按金、應付貸款、應付債券、應收／結欠證券經紀之款項及其他應付款。該等金融工具之詳情於各自之附註披露。與該等金融工具有關之風險及本集團所應用以減輕該等風險之政策載列如下。管理層監察該等風險，以確保及時有效地實施合適措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors

Price risk

As set out in notes 13 and 14 to the consolidated financial statements, certain of the Group's available-for-sale investments and financial assets at fair value through profit or loss listed in the stock market are measured at fair value at the end of each reporting period. Therefore, the Group's investments in equity securities are exposed to equity price risk. The management manages exposure to the risk centrally by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different profiles in Hong Kong. The sensitivity analysis has been determined based on the exposure to equity price risk. At the reporting date, if the fair value of financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$33,063,000 (2015: profit increase/decrease by approximately HK\$32,571,000).

27. 金融風險管理目標及政策(續)

金融風險因素

價格風險

誠如綜合財務報表附註13及14所載，本集團之若干可供銷售投資及透過損益按公允值列賬並於股市上市之金融資產按各報告期間結束時之公允值計量。因此，本集團於股本證券之投資須承擔股本價格風險。管理層藉著不時監察股本的市價變動及於香港維持具有不同風險之投資組合集中管理該等風險。敏感度分析乃根據股本價格風險作出。於報告日期，倘透過損益按公允值列賬之金融資產之公允值增加／減少5%，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加約港幣33,063,000元(二零一五年：溢利增加／減少約港幣32,571,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Price risk (continued)

Whereas, if the fair value of available-for-sale investments that are listed and measured at fair value had been 5% higher/lower with all other variables remain unchanged, the Group's equity will increase/decrease by approximately HK\$671,000 (2015: increase/decrease by approximately HK\$1,512,000). The sensitivity analysis is performed on the assumption that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variable and all other variables remain constant.

Credit risk

The Group is exposed to credit risk for all financial assets that a counterparty in a transaction may default on settlement, including bank balances, other receivables and due from securities brokers. The maximum exposure equals to the carrying amount of these financial assets. The Group does not provide any guarantees which would expose the Group to credit risk.

The Group's bank balances are placed with credit-worthy banks in Hong Kong. The securities brokers are leading and reputable and are assessed as having low credit risk. The Group has not suffered any significant losses arising from the non-performance by these brokers in the past and the management does not expect this position to change in the future.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

價格風險 (續)

倘上市及按公允值計量之可供銷售投資之公允值增加/減少5%，而所有其他變數維持不變，本集團之權益將增加/減少約港幣671,000元（二零一五年：增加/減少約港幣1,512,000元）。敏感度分析乃假設概無本集團之可供銷售投資因相關股市指數下降或其他相關風險變數而被視作減值及所有其他變數維持不變所進行。

信貸風險

本集團之所有金融資產因其對手方於交易結算時有可能發生違約情況而承受信貸風險，包括銀行結存、其他應收款項及應收證券經紀款項。最高風險相等於該等金融資產之賬面值。本集團並無提供任何擔保，致使本集團面臨信貸風險。

本集團之銀行結存存放於香港信譽良好之銀行。證券經紀為領導及有信譽且被評估為信用風險較低。本集團並無面對任何由於該等經紀過去之不履約而引起的重大虧損，而管理層並不預期該情況於未來有所變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans, bonds and utilisation of margin facilities of securities brokers. The Group will keep reviewing its financial needs from time to time to determine the timing of obtaining various borrowings or carrying out fund raising activities.

As at 31 December 2016, the remaining undiscounted contractual maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle at the end of the reporting period, based on the remaining contractual maturities, is summarised below.

	On demand	Less than 3 months	3-12 months	1-5 years	Total	Carrying amount
	按要求	少於三個月	三至十二個月	一至五年	合計	賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Due to securities broker	1,290	-	-	-	1,290	1,290
Other payables and accruals	681	-	-	-	681	681
Loan payables	-	62,488	-	-	62,488	61,663
Bond payables	-	-	600	10,600	11,200	10,084
	1,971	62,488	600	10,600	75,659	73,718

As at 31 December 2015, the Group's liabilities other than interest-bearing borrowing amounted to HK\$963,000 were due on demand.

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

流動資金風險

本集團之目標為透過利用貸款、債券及動用證券經紀提供之保證金信貸，在資金持續性與靈活性之間取得平衡。本集團將不時檢討財務需要，以決定取得各種借款或進行集資活動之時機。

於二零一六年十二月三十一日，本集團於報告期結束時基於本集團須於報告期結束時結清非衍生金融負債之最早日期之餘下未貼現合約到期組合按餘下合約到期情況概述如下。

於二零一五年十二月三十一日，本集團之負債（計息借款除外）港幣963,000元須於要求時償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Financial risk factors (Continued)

Capital management

The objectives of the Group's capital management are to safeguard the entity's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. No changes were made in the objectives during the years ended 31 December 2016 and 2015.

Pursuant to the provision of articles of association of the Company, the Company may exercise its borrowing power to borrow up to an aggregate principal amount for the time being remaining discharged of all money borrowed by the Group not exceeding 50% of the net asset value. The Group monitors capital on the basis of debt-to-adjusted capital ratio, which is net debt divided by adjusted capital. The debt-to-adjusted capital ratios at the end of the financial period were as follows:

27. 金融風險管理目標及政策 (續)

金融風險因素 (續)

資本管理

本集團資本管理之目標為保障實體可持續經營並提供回報予股東。本集團管理並調整資本架構及作出調整，包括向股東支付股息、退還股東資本、發行新股份或出售資產以減少債務。於截至二零一六年及二零一五年十二月三十一日止年度，有關目標並無變更。

根據本公司組織章程細則之條文，本公司可行使其借款權力，借入本金總額（即本集團當時所有未償還借款）最多不超過資產淨值之50%。本集團按債務對經調整資本比率（即債務淨額除以經調整資本）監控資本。於財務期間結束之債務對經調整資本比率如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loan payables	應付貸款	61,663	–
Bond payables	應付債券	10,084	–
Due to securities broker	結欠證券經紀之款項	1,290	227
Less: Due from securities brokers	減：應收證券經紀款項	(63,365)	(7,446)
Less: Bank balances and cash	減：銀行結存及現金	(54,766)	(38,583)
Net receivable	應收款淨額	(45,094)	(45,802)
Total equity	總權益	1,111,192	1,043,431
Net of unrealised reserves	未變現儲備淨額	–	–
Adjusted capital	經調整資本	1,111,192	1,043,431
Debt-to-adjusted capital ratio	債務對經調整資本比率	Not applicable 不適用	Not applicable 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS

The following presents the Group's financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

(a) Assets measured at fair value 2016

		The Group 本集團			
		Level 1 第一層 HK\$'000 港幣千元	Level 2 第二層 HK\$'000 港幣千元	Level 3 第三層 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產				
Listed equity investments	上市股本投資	661,260	-	-	661,260
Unlisted convertible bonds	非上市可換股債券	-	-	26,000	26,000
		661,260	-	26,000	687,260
Available-for-sale investments	可供銷售投資				
Listed equity investments	上市股本投資	13,415	-	-	13,415
Unlisted equity investments	非上市股本投資	-	-	294,575	294,575
		13,415	-	294,575	307,990
		674,675	-	320,575	995,250

28. 公允值計量

下文呈列以報告期結束時跨越按香港財務報告準則第13號：公允值計量界定之三層公允值級別劃分以公允值計量之本集團金融工具，而計量之公允值乃完全根據對全部計量屬重要之最低層輸入因素分類。輸入因素層級界定如下：

- 第一層（最高層）：本集團於計量日期能夠獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二層：資產或負債可直接或間接被觀察之輸入因素（不包括第一層內之報價）；
- 第三層（最低層）：資產或負債之不可觀察輸入因素。

(a) 以公允值計量之資產 二零一六年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued)

2015

		The Group 本集團			Total 合計
		Level 1 第一層	Level 2 第二層	Level 3 第三層	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產				
Listed equity investments	上市股本投資	651,426	-	-	651,426
Available-for-sale investments	可供銷售投資				
Listed equity investments	上市股本投資	30,244	-	-	30,244
Unlisted equity investments	非上市股本投資	-	-	172,500	172,500
		30,244	-	172,500	202,744
		681,670	-	172,500	854,170

During the years ended 31 December 2016 and 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

截至二零一六年及二零一五年十二月三十一日止年度，概無第一層及第二層公允值計量之間的轉移，及概無第三層公允值計量之轉移出入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued) Movement in Level 3 fair value measurements

Fair value measurement at the end of the reporting period:

28. 公允值計量 (續)

(a) 以公允值計量之資產 (續) 第三層公允值計量之變動

於報告期結束時之公允值計量：

		2016 二零一六年	
		Financial assets designated at fair value through profit or loss 指定為透過損益 按公允值列賬 之金融資產 HK\$'000 港幣千元	Available- for-sale financial assets 可供銷售 金融資產 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	–	172,500
Purchases	購買	10,000	–
Transfer from assets classified as held for sale	轉撥自分類為持有待售資產	–	177,000
Transfer to assets classified as held for sale	轉撥至分類為持有待售資產	–	(90,000)
Total gains or losses in profit or loss/other comprehensive income	損益之收益或虧損總額/ 其他全面收益	16,000	78,475
Impairment loss	減值虧損	–	(43,400)
At end of the reporting period	於報告期結束時	26,000	294,575
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period	報告期結束時就所持資產計入損益之年內未變現收益或虧損變動	16,000	(43,400)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued)

Movement in Level 3 fair value measurements (Continued)

28. 公允值計量 (續)

(a) 以公允值計量之資產 (續)

第三層公允值計量之變動 (續)

		2015 Available- for-sale financial assets 二零一五年 可供銷售 金融資產 HK\$'000 港幣千元
At beginning of the reporting period	於報告期初	190,950
Purchases	購買	60,000
Total gains or losses in profit or loss	損益之收益或虧損總額	(78,450)
At end of the reporting period	於報告期結束時	172,500
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the reporting period	報告期結束時就所持資產計入損益之年內未變現收益或虧損變動	(78,450)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) **Assets measured at fair value (Continued)**
Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement

The quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
Financial assets 金融資產				
Available-for-sales financial assets Unlisted equity securities 可供銷售金融資產 非上市證券	160,975	Market approach 市場法	Adjustment factor 調整因素	The higher the adjustment factor, the higher the fair value 調整因素越高，公允值越高

28. 公允值計量 (續)

(a) 以公允值計量之資產 (續)
 重大不可觀察輸入數據之定量信息
 及於第三層公允值計量所用之估值技術說明

重大不可觀察輸入數據之定量信息
 及於第三層公允值計量所用之估值技術說明
 (包括有關經常性第三層公允值計量之不可觀察輸入數據變動之敏感度描述)如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued)
Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement (Continued)

	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值之關係
Financial assets 金融資產				
Unlisted equity securities 非上市股本證券	133,600	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level 未來現金流量之現金流貼現將根據預期可收回金額估計，按利率貼現以反映管理層對預期風險水平之最可觀估計	Expected future cash flow Discount rates that correspond to the expected risk level 預期未來現金流 符合預期風險水平之折現率	The higher the future cash flow, the higher the fair value The lower the discount rate, the higher the fair value 未來現金流量越高，公允值越高 貼現率越低，公允值越高

28. 公允值計量 (續)

(a) 以公允值計量之資產 (續)
重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued)
Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement (Continued)

Financial assets	31 December 2016 二零一六年 十二月三十一日 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Unlisted convertible bonds	26,000	Discounted cash flow for the debt component and binomial option pricing model for the option component Future cash flows are estimated based on contractual amounts and coupon rates discounted at a rate that reflects the credit risk of counterparty	Discount rates that correspond to expected risk level Risk-free rates that are specific to the market Volatility rates that are in line with those of similar products	The lower the discount rates, the higher the fair value The lower the risk free rate, the higher the fair value The higher the volatility rate, the higher the fair value
非上市可換股債券	26,000	債務部分為折現現金流量，符合預期風險水平之期權部分為二項式期權定價模型 未來現金流量乃根據合約金額及票息率估計，並按反映交易對手信用風險的利率折現	折現率 市場特定之無風險利率	折現率越低，公允值越高 無風險利率越低，公允值越高
			符合同類產品之波動率	波動率越高，公允值越高

28. 公允值計量 (續)

(a) 以公允值計量之資產 (續)
重大不可觀察輸入數據之定量信息及於第三層公允值計量所用之估值技術說明 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued)
Quantitative information of the significant unobservable inputs and description of valuation technique used in Level 3 fair value measurement (Continued)

Financial assets 金融資產	31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察 輸入數據	Sensitivity of fair value to changes in unobservable inputs 不可觀察輸入數據變動 之公允值敏感度
Available-for-sales financial assets Unlisted securities 可供銷售金融資產 非上市證券	82,500	Market approach 市場法	Adjustment factor 調整因素	The higher the adjustment factor, the higher the fair value 調整因素越高， 公允值越高
Unlisted securities 非上市證券	90,000	Market approach 市場法	Adjustment factor 調整因素	The higher the adjustment factor, the higher the fair value 調整因素越高， 公允值越高

28. 公允值計量 (續)

(a) 以公允值計量之資產 (續)
**重大不可觀察輸入數據之定量
 信息及於第三層公允值計量所
 用之估值技術說明 (續)**

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

28. FAIR VALUE MEASUREMENTS (Continued)

(a) Assets measured at fair value (Continued)

Valuation processes of the Group

The management of the Group reviews the estimation of fair value of the available-for-sale financial assets that are not traded in stock markets which are categorised into level 3 of the fair value hierarchy. Fair values of these unlisted securities are determined with reference to the valuation reports prepared by independent professional qualified valuers on an annual basis. Discussion of the valuation process and results with the Directors and Audit Committee is held twice a year, for the Group's interim and annual reporting.

(b) Other financial assets and liabilities

All other financial investments measured at amortised cost are carried at amounts not materially different from their fair values as at 31 December 2016 and 2015.

28. 公允值計量 (續)

(a) 以公允值計量之資產 (續)

本集團之估值過程

本集團管理層審閱並無於股市買賣之可供銷售金融資產之公允值估算，乃分類於第三層公允值層級。該等非上市證券之公允值乃由獨立專業合資格估值師參考年度基準編製的估值報告釐定。本集團每年就估值過程及結果與董事及審核委員會進行兩次討論，以供進行本集團之中期及年度申報。

(b) 其他金融資產及負債

於二零一六年及二零一五年十二月三十一日，按攤銷成本計量的所有其他金融投資均以與其公允值並無重大差異之金額列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

29. STATEMENT OF FINANCIAL POSITION

29. 財務狀況表

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,106,625	859,912
Current assets	流動資產		
Deposits and prepayments	按金及預付款	258	221
Bank balances and cash	銀行結存及現金	51,656	37,058
		51,914	37,279
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司款項	3,455	3,461
Other payables and accruals	其他應付款及應計費用	681	736
Loan payables	應付貸款	61,663	–
		65,799	4,197
Net current (liabilities) assets	流動(負債)資產淨值	(13,885)	33,082
Total assets less current liabilities	資產總值減流動負債	1,092,740	892,994
Non-current liabilities	非流動負債		
Bond payables	應付債券	10,084	–
NET ASSETS	資產淨值	1,082,656	892,994
Capital and reserves	股本及儲備		
Share capital	股本	174,632	58,211
Reserves	儲備	908,024	834,783
	Note 附註		
TOTAL EQUITY	總權益	1,082,656	892,994

Approved and authorised for issue by the Board of Directors on 31 March 2017.

已經由董事會於二零一七年三月三十一日批准及授權刊發。

SHUM Kit Lan, Anita
沈潔蘭
Director
董事

CHAN Yik Pun
陳奕斌
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

29. STATEMENT OF FINANCIAL POSITION (Continued)

Note:

MOVEMENT OF RESERVE

		Share Premium	Accumulated (losses) profit	Total
		股份溢價	累計(虧損)	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 January 2016	於二零一六年一月一日	882,474	(47,691)	834,783
Issue of shares under rights issue (note 20(ii))	根據供股發行股份 (附註20(ii))	174,632	–	174,632
Share issue expenses	股份發行開支	(5,247)	–	(5,247)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(96,144)	(96,144)
At 31 December 2016	於二零一六年 十二月三十一日	1,051,859	(143,835)	908,024
At 1 January 2015	於二零一五年一月一日	566,846	3,809	570,655
Issue of shares under open offer (note 20(i))	根據公開發售發行股份 (附註20(i))	325,979	–	325,979
Share issue expenses	股份發行開支	(10,351)	–	(10,351)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(51,500)	(51,500)
At 31 December 2015	於二零一五年 十二月三十一日	882,474	(47,691)	834,783

Under the Companies Law of the Cayman Islands, the share premium, subject to a solvency test and the Company's memorandum and article of association, is distributable to the shareholders. The Company had a distributable reserve of HK\$908,024,000 as at 31 December 2016 (2015: HK\$834,783,000).

29. 財務狀況表(續)

附註:

儲備變動

	Share Premium	Accumulated (losses) profit	Total
	股份溢價	累計(虧損)	總計
	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元
At 1 January 2016	882,474	(47,691)	834,783
Issue of shares under rights issue (note 20(ii))	174,632	–	174,632
Share issue expenses	(5,247)	–	(5,247)
Loss and total comprehensive loss for the year	–	(96,144)	(96,144)
At 31 December 2016	1,051,859	(143,835)	908,024
At 1 January 2015	566,846	3,809	570,655
Issue of shares under open offer (note 20(i))	325,979	–	325,979
Share issue expenses	(10,351)	–	(10,351)
Loss and total comprehensive loss for the year	–	(51,500)	(51,500)
At 31 December 2015	882,474	(47,691)	834,783

根據開曼群島公司法，在通過償付能力測試及本公司組織章程大綱及細則規限下，股份溢價可供分派予股東。本公司於二零一六年十二月三十一日之可供分派儲備為港幣908,024,000元(二零一五年：港幣834,783,000元)。

Financial Summary

財務概要

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Results	業績					
Gain (loss) from the sale of listed investments held for trading	出售持作買賣上市投資之收益(虧損)	30,466	(12,975)	141,959	(3,895)	(2,005)
(Loss) profit before tax	除稅前(虧損)溢利	(401,883)	145,733	267,908	105,220	(86,232)
Income tax expense	所得稅開支	33,047	(33,047)	–	–	–
(Loss) profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)溢利	(368,836)	112,686	267,908	105,220	(86,232)
Assets and liabilities	資產及負債					
Total assets	資產總值	1,208,660	1,077,441	586,680	566,185	240,677
Total liabilities	負債總額	(97,468)	(34,010)	(916)	(28,940)	(356)
Total equity	總權益	1,111,192	1,043,431	585,764	537,245	240,321



This annual report is printed on environmentally friendly paper
本年報採用環保紙印製



Unity Investments Holdings Limited

合一投資 控股有限公司

www.unity913.com

19/F, Yat Chau Building
262 Des Voeux Road
Central, Hong Kong