

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**Sandmartin International Holdings Limited**

**聖馬丁國際控股有限公司\***

(於百慕達註冊成立之有限公司)

(股份代號: 482)

### 海外監管公告

本公告是由聖馬丁國際控股有限公司（「本公司」）依據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下所附是本公司按臺灣證券交易所股份有限公司規定於二零一七年四月二十八日在臺灣證券交易所股份有限公司刊發的公佈。

承董事會命  
聖馬丁國際控股有限公司  
洪聰進  
主席

香港，二零一七年四月二十八日

於本公告日期，洪聰進先生、陳美惠女士、廖文毅先生、Frank Karl-Heinz Fischer先生及陳偉鈞先生為本公司執行董事；韓千山先生、吳嘉明先生及李澤雄先生為本公司獨立非執行董事。

\*僅供識別

聖馬丁國際控股有限公司及子公司  
民國一〇五年度及一〇四年度合併  
財務報告暨會計師複核報告

(上市之臺灣存託憑證用外國公司財務報告)

聖馬丁國際控股有限公司及子公司  
民國一〇五年及一〇四年合併財務報表暨會計師複核報告  
(上市台灣存託憑證用外國公司財務報告)

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附件一



安侯建業聯合會計師事務所  
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## 會計師複核報告

聖馬丁國際控股有限公司董事會 公鑒：

聖馬丁國際控股有限公司及其子公司按香港財務報導準則編製(Hong Kong Financial Reporting Standards)及香港公司條例的揭露要求(The disclosure requirements of the Hong Kong Companies Ordinance)而編製之民國一〇五年十二月三十一日之合併財務狀況表，暨民國一〇五年一月一日至十二月三十一日之合併綜合損益表、合併權益變動表及合併現金流量表(金額以港幣為單位)，業經香港立信德豪會計師事務所有限公司(BDO Limited)查核完竣，並於民國一〇六年三月三十一日出具保留意見之查核報告(詳附件四)。隨附聖馬丁國際控股有限公司及其子公司民國一〇五年度依新台幣換算之合併財務狀況表、合併綜合損益表、合併權益變動表及合併現金流量表暨其相關資訊(詳附件二)，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令予以重編之民國一〇五年度之合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。聖馬丁國際控股有限公司及其子公司民國一〇四年度依新台幣換算之合併財務狀況表、合併綜合損益表、合併權益變動表及合併現金流量表暨其相關資訊，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令予以重編之民國一〇四年度之合併資產負債表、合併綜合損益表及合併現金流量表，業經其他會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序於民國一〇五年四月八日予以複核竣事。

如附件三所述，聖馬丁國際控股有限公司及其子公司之主要合併財務報表格式係依香港財務報導準則編製，致與中華民國規定部分不同，是以聖馬丁國際控股有限公司及其子公司業已依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令予以重編其民國一〇五年度之合併資產負債表、合併綜合損益表及合併現金流量表。



依本會計師之複核結果，第一段所述聖馬丁國際控股有限公司及其子公司民國一〇五年度依新台幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，及依中華民國金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告及相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

安侯建業聯合會計師事務所

趙敏如



會計師：

關春修



證券主管機關：金管證審字第1050036075號  
核准簽證文號：(88)台財證(六)第18311號  
民國一〇六年四月二十八日

## 附件二

本公司及子公司原以港幣編製之合併財務報表，謹依規定匯率編製按新台幣換算之主要報表：

- 一、合併財務狀況表
- 二、合併綜合損益表
- 三、合併權益變動表
- 四、合併現金流量表

民國一〇五年度及一〇四年度比較報表之所有科目金額，係分別以民國一〇五年十二月三十一日之港幣對新台幣匯率(HKD\$1：NTD\$4.158)及民國一〇四年十二月三十一日之港幣對新台幣匯率(HKD\$1：NTD\$4.235)換算。

最近三年度港幣對新台幣最高、最低及平均匯率如下：

<u>年 度</u>	<u>最 高</u>	<u>最 低</u>	<u>平 均</u>
民國一〇五年度	HKD\$1：NT\$ 4.348	HKD\$1：NT\$ 3.990	HKD\$1：NT\$ 4.153
民國一〇四年度	HKD\$1：NT\$ 4.288	HKD\$1：NT\$ 3.896	HKD\$1：NT\$ 4.096
民國一〇三年度	HKD\$1：NT\$ 4.125	HKD\$1：NT\$ 3.821	HKD\$1：NT\$ 3.926



聖馬丁國際控股有限公司及其子公司

合併財務狀況表

民國一〇五年及一〇四年十二月三十一日

單位：千元

	105.12.31		104.12.31	
	港幣	新台幣	港幣	新台幣
<b>非流動資產：</b>				
不動產、廠房及設備	\$ 142,554	592,740	157,046	665,090
收購一間附屬公司的已付訂金	46,306	192,540	46,306	196,106
預付租賃款項	4,859	20,204	5,350	22,657
投資性不動產	146,648	609,762	124,241	526,161
商譽	134,874	560,806	8,523	36,095
無形資產	21,698	90,220	26,469	112,096
於一間聯營公司的權益	4,931	20,503	-	-
給予一間聯企業的貸款	25,309	105,235	23,269	98,544
應收一間關聯企業的款項	-	-	14,685	62,191
應收融資款	-	-	56,423	238,951
遞延所得稅資產	9,134	37,979	2,263	9,584
<b>非流動資產合計</b>	<b>536,313</b>	<b>2,229,989</b>	<b>464,575</b>	<b>1,967,475</b>
<b>流動資產：</b>				
存貨	267,095	1,110,581	284,778	1,206,035
應收帳款及其他應收款	349,892	1,454,851	308,912	1,308,243
預付租賃款項	152	632	162	686
應收一間關聯企業的款項	78,256	325,388	53,201	225,306
債券應收款項	-	-	59,971	253,977
受限制資產	14,925	62,058	18,022	76,323
現金及銀行存款	76,065	316,278	93,236	394,854
<b>流動資產合計</b>	<b>786,385</b>	<b>3,269,788</b>	<b>818,282</b>	<b>3,465,424</b>
<b>流動負債：</b>				
應付帳款及其他應付款	575,591	2,393,307	483,438	2,047,360
應付所得稅	18,071	75,139	13,402	56,757
銀行及其他款—於一年內到期	390,433	1,623,420	348,739	1,476,910
融資租賃承擔	1,856	7,717	1,840	7,792
<b>流動負債合計</b>	<b>985,951</b>	<b>4,099,583</b>	<b>847,419</b>	<b>3,588,819</b>
<b>流動(負債)資產淨額</b>	<b>(199,566)</b>	<b>(829,795)</b>	<b>(29,137)</b>	<b>(123,395)</b>
<b>資產總額減流動負債</b>	<b>336,747</b>	<b>1,400,194</b>	<b>435,438</b>	<b>1,844,080</b>
<b>非流動負債：</b>				
銀行及其他借款—一年後到期	1,288	5,356	1,699	7,195
遞延所得稅負債	44,155	183,596	40,998	173,627
融資租賃承擔	9,186	38,195	11,036	46,737
<b>非流動負債合計</b>	<b>54,629</b>	<b>227,147</b>	<b>53,733</b>	<b>227,559</b>
<b>資產淨額</b>	<b>\$ 282,118</b>	<b>1,173,047</b>	<b>381,705</b>	<b>1,616,521</b>
<b>權益總額：</b>				
<b>股本及準備：</b>				
股本	\$ 131,153	545,334	104,586	442,922
準備	245,435	1,020,519	242,044	1,025,056
本公司股權持有人權益	376,588	1,565,853	346,630	1,467,978
非控制權益	(94,470)	(392,806)	35,075	148,543
<b>權益總計</b>	<b>\$ 282,118</b>	<b>1,173,047</b>	<b>381,705</b>	<b>1,616,521</b>

註一：民國一〇五年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇五年十二月三十一日之匯率HKD\$ : NTS=1 : 4.158)換算。

註二：民國一〇四年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率HKD\$ : NTS=1 : 4.235)換算。

董事長：洪聰進



經理人：陳美惠



會計主管：陳見安



聖馬丁國際控股有限公司及其子公司

合併綜合損益表

民國一〇五年及一〇四年一月一日至十二月三十一日

單位：千元

	105年度		104年度	
	港幣	新台幣	港幣	新台幣
收 入	\$ 1,801,501	7,490,641	1,627,889	6,894,110
銷售成本	(1,618,296)	(6,728,875)	(1,449,177)	(6,137,265)
營業毛利	183,205	761,766	178,712	756,845
其他收益及損失	(50,408)	(209,596)	(7,551)	(31,979)
投資性不動產之公平價值增加(減少)數	26,906	111,875	(2,447)	(10,363)
銷售費用	(45,709)	(190,058)	(38,414)	(162,683)
管理費用	(155,417)	(646,224)	(172,665)	(731,236)
研究發展費用	(41,595)	(172,952)	(46,135)	(195,382)
應佔一間聯營公司的溢利	4,931	20,503	-	-
財務成本	(14,653)	(60,927)	(9,436)	(39,961)
其他收益及費損合計	(275,945)	(1,147,379)	(276,648)	(1,171,604)
營業外收入及支出：				
稅前淨損	(92,740)	(385,613)	(97,936)	(414,759)
減：所得稅費用	(14,618)	(60,781)	(10,976)	(46,483)
本年度淨損	(107,358)	(446,394)	(108,912)	(461,242)
其他綜合損益：				
不重分類至損益之項目：				
物業重估收益	-	-	22,523	95,385
與不重分類之項目相關之所得稅	-	-	-	-
不重分類至損益之項目合計	-	-	22,523	95,385
後續可能重分類至損益之項目：				
因出售附屬公司而撥回換算儲備	-	-	4,462	18,896
國外營運機構財務報表換算之兌換差額	(6,624)	(27,543)	(14,370)	(60,857)
與可能重分類至損益之項目相關之所得稅	-	-	-	-
後續可能重分類至損益之項目合計	(6,624)	(27,543)	(9,908)	(41,961)
本期其他綜合損益(稅後淨額)	(6,624)	(27,543)	12,615	53,424
本期綜合損益總額	\$ (113,982)	(473,937)	(96,297)	(407,818)
本期淨利歸屬於：				
母公司業主	\$ (77,655)	(322,889)	(103,162)	(436,891)
非控制權益	(29,703)	(123,505)	(5,750)	(24,351)
	\$ (107,358)	(446,394)	(108,912)	(461,242)
綜合損益總額歸屬於：				
母公司業主	\$ (84,503)	(351,363)	(89,670)	(379,753)
非控制權益	(29,479)	(122,574)	(6,627)	(28,065)
	\$ (113,982)	(473,937)	(96,297)	(407,818)
每股盈餘：				
基本每股盈餘(單位：港幣仙/新台幣元)	\$ (6.20)	(0.26)	(10.80)	(0.46)
稀釋每股盈餘(單位：港幣仙/新台幣元)	\$ (6.20)	(0.26)	(10.80)	(0.46)

註一：民國一〇五年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇五年十二月三十一日之匯率HKD \$: NTS=1: 4.158)換算。

註二：民國一〇四年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率HKD \$: NTS=1: 4.235)換算。

董事長：洪聰進



經理人：陳美惠



會計主管：陳見安





聖馬丁國際控股有限公司及其子公司  
合併權益變動表

民國一〇五年十二月三十一日

單位：港幣千元

歸屬於母公司業主之權益

	股本	股本溢	認股權準備	法準備	特別準備	重估增值準備	兌換準備	待彌補虧損	歸屬於母公司業主權益總計	非控制權益	權益總計
\$	83,223	349,246	7,960	31,011	89,175	57,054	33,859	(279,214)	372,314	40,009	412,323
	-	-	-	-	-	22,523	-	(103,162)	(103,162)	(5,750)	(108,912)
	-	-	-	-	-	-	4,462	-	22,523	-	22,523
	-	-	-	-	-	-	(13,493)	-	4,462	-	4,462
	-	-	-	-	-	22,523	(9,031)	(103,162)	(13,493)	(877)	(14,370)
	16,644	29,258	-	-	-	-	-	-	(89,670)	(6,627)	(96,297)
	4,719	13,365	-	-	-	-	-	-	45,902	-	45,902
	-	-	-	-	-	-	-	-	18,084	-	18,084
\$	104,586	391,869	7,960	31,011	89,175	79,577	24,828	(382,376)	346,630	35,075	381,705
\$	104,586	391,869	7,960	31,011	89,175	79,577	24,828	(382,376)	346,630	35,075	381,705
	-	-	-	-	-	-	-	(77,655)	(77,655)	(29,703)	(107,358)
	-	-	-	-	-	-	(6,848)	-	(6,848)	224	(6,624)
	26,567	87,894	-	-	-	-	(6,848)	(77,655)	(84,503)	(29,479)	(113,982)
	-	-	-	-	-	-	-	-	114,461	-	114,461
	-	-	-	-	-	-	-	-	-	(121,558)	(121,558)
	-	-	-	-	-	-	-	-	-	21,492	21,492
	-	-	-	469	-	-	-	(469)	-	-	-
\$	131,153	479,763	7,960	31,480	89,175	79,577	17,980	(460,500)	376,588	(94,470)	282,118

民國一〇四年一月一日期初餘額  
本期淨損  
不動產、廠房及設備  
因出售、廢棄公司而撥回換算儲備  
國外營運機構財務報表之兌換差額  
本期綜合損益總額  
現金增資  
可轉換公司債轉換  
非控制權益增減  
民國一〇四年十二月三十一日餘額

民國一〇五年一月一日期初餘額  
本期淨損  
本期其他綜合損益  
本期綜合損益總額  
現金增資  
取對子公司所有權權益變動  
非控制權益增減  
轉撥  
民國一〇五年十二月三十一日餘額



董事長：洪聰進



經理人：陳美惠



會計主管：陳見安



聖馬丁國際控股有限公司及其子公司

合併權益變動表

民國一〇五年十二月三十一日

單位：新台幣千元

歸屬於母公司業主之權益

	股本	股本溢價	認股權準備	法定準備	特別準備	重估增值準備	保留盈餘兌換準備	特彌補虧損	歸屬於母公司業主權益總計	非控制權益	權益總計
民國一〇四年一月一日期初餘額	\$ 352,449	1,479,057	33,711	131,331	377,656	241,624	143,393	(1,182,471)	1,576,750	169,438	1,746,188
本期淨損	-	-	-	-	-	-	-	(436,891)	(436,891)	(24,351)	(461,242)
不動產、廠房及設備	-	-	-	-	-	95,385	-	-	95,385	-	95,385
因出售附屬公司而撥回換算儲備	-	-	-	-	-	-	18,896	-	18,896	-	18,896
國外營運機構財務報表之兌換差額	-	-	-	-	-	-	(57,143)	-	(57,143)	(3,714)	(60,857)
本期綜合損益總額	-	-	-	-	-	95,385	(38,247)	(436,891)	(379,753)	(28,065)	(407,818)
現金增資	70,487	123,908	-	-	-	-	-	-	194,395	-	194,395
可轉換公司債轉換	19,986	56,600	-	-	-	-	-	-	76,586	-	76,586
非控制權益增加	-	-	-	-	-	-	-	-	-	7,170	7,170
民國一〇四年十二月三十一日餘額	\$ 442,922	1,659,565	33,711	131,331	377,656	337,009	105,146	(1,619,362)	1,467,978	148,543	1,616,521
民國一〇五年一月一日餘額	\$ 434,869	1,629,391	33,098	128,944	370,790	330,881	103,235	(1,589,919)	1,441,289	145,842	1,587,131
本期淨損	-	-	-	-	-	-	-	(322,889)	(322,889)	(123,505)	(446,394)
本期其他綜合損益	-	-	-	-	-	-	(28,474)	-	(28,474)	931	(27,543)
本期綜合損益總額	-	-	-	-	-	-	(28,474)	(322,889)	(351,363)	(122,574)	(473,937)
現金增資	110,465	365,462	-	-	-	-	-	-	475,927	-	475,927
對子公司所有權益增加	-	-	-	-	-	-	-	-	-	(505,438)	(505,438)
非控制權益增加	-	-	-	-	-	-	-	-	-	89,364	89,364
轉撥	-	-	-	1,950	-	-	-	(1,950)	-	-	-
民國一〇五年十二月三十一日餘額	\$ 545,334	1,994,853	33,098	130,894	370,790	330,881	74,761	(1,914,758)	1,565,853	(392,806)	1,173,047

註一：民國一〇五年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇五年十二月三十一日之匯率HKD\$: NT\$=1: 4.158)換算。

註二：民國一〇四年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率HKD\$: NT\$=1: 4.235)換算。

註三：民國一〇五年一月一日之股東權益科目金額，係以民國一〇五年十二月三十一日之匯率HKD\$: NT\$=1: 4.158)換算。



董事長：洪聰進



經理人：陳美惠

二-5~



會計主管：陳見安

聖馬丁國際控股有限公司及其子公司

合併現金流量表

民國一〇五年及一〇四年一月一日至十二月三十一日

單位：千元

	105年度		104年度	
	港幣	新台幣	港幣	新台幣
營業活動之現金流量：				
本期稅前淨損	\$ (92,740)	(385,613)	(97,936)	(414,759)
調整項目：				
收益費損項目				
無形資產攤銷	4,807	19,988	6,371	26,981
物業、廠房及設備折舊	27,851	115,804	29,118	123,315
融資成本	14,653	60,927	9,436	39,961
出售物業、廠房及設備虧損(收益)	2,103	8,744	(2,042)	(8,648)
債券應收款之公平價值減少數	-	-	4,758	20,150
應收貿易賬款及其他應收款項減值虧損	43,901	182,540	39,063	165,432
商譽減值虧損	-	-	14,917	63,173
存貨減值虧損	5,165	21,476	2,801	11,862
債券應收款項減值虧損撥回	-	-	(24,758)	(104,850)
應收貸款減值虧損	39,155	162,806	48,828	206,787
可換股債券之公平值變動虧損	-	-	2,393	10,134
利息收入	(1,946)	(8,091)	(5,146)	(21,793)
債券應收款項的實際利息收入	(1,282)	(5,331)	(7,992)	(33,846)
撥回預付租賃款項	160	665	219	927
投資物業的公平值減少(增加)	(26,906)	(111,875)	2,447	10,363
從一間聯營公司的利息收入	(2,185)	(9,085)	(2,136)	(9,047)
應佔一間聯營公司的業績	(4,931)	(20,503)	-	-
出售附屬公司的收益	-	-	(5,241)	(22,196)
收益費損項目合計	100,545	418,065	113,036	478,705
與營業活動相關之資產/負債變動數：				
與營業活動相關之資產之淨變動：				
應收貿易賬款、應收票據及其他應收款項減少(增加)	(79,568)	(330,844)	21,535	91,201
存貨減少(增加)	11,755	48,877	(57,336)	(242,818)
應收一間聯營公司的款項增加	(9,559)	(39,746)	-	-
應付帳款	(169,789)	(705,983)	(127,742)	(540,987)
與營業活動相關之負債之淨變動合計	(169,789)	(705,983)	(127,742)	(540,987)
與營業活動相關之資產及負債之淨變動合計	(247,161)	(1,027,696)	(163,543)	(692,604)
調整項目合計	(146,616)	(609,631)	(50,507)	(213,899)
營運產生之現金流出	(239,356)	(995,244)	(148,443)	(628,658)
已付利得稅	(12,652)	(52,607)	(17,255)	(73,075)
已收利息	3,199	13,301	9,017	38,187
已付利息	(14,653)	(60,927)	(8,845)	(37,459)
營業活動之淨現金流出	(263,462)	(1,095,477)	(165,526)	(701,005)
投資活動之現金流量：				
被視為注資	-	-	1,693	7,170
已抵押銀行存款減少	4,115	17,110	99,242	420,290
出售物業、廠房及設備所得款項	13,361	55,555	10,399	44,040
出售待售資產所得款項	-	-	32,958	139,577
出售附屬公司所得款項淨額	-	-	33,441	141,623
收購附屬公司	8,759	36,420	-	-
購買物業、廠房及設備	(33,254)	(138,270)	(30,418)	(128,820)
添置無形資產	(33)	(137)	(1,137)	(4,815)
一間聯營公司還款	-	-	3,349	14,183
添置應收貸款	-	-	(81,402)	(344,737)
償還應收貸款	17,266	71,792	4,110	17,406
債券應收款項到期所得款項	60,000	249,480	90,000	381,150
認購債券應收款項	-	-	(50,000)	(211,750)
收購一間附屬公司的已付訂金	-	-	(9,301)	(39,390)
投資活動之淨現金流入	70,214	291,950	102,934	435,927
籌資活動之現金流量：				
新造銀行及其他貸款	597,198	2,483,149	676,645	2,865,592
償還貸款	(554,091)	(2,303,910)	(633,135)	(2,681,327)
償還融資租賃承擔	(183)	(761)	(1,834)	(7,768)
來自一間附屬公司非控股權益的供款	21,492	89,364	-	-
發行普通股所得款項	114,461	475,929	45,902	194,395
發行可換股債券所得款項	-	-	15,100	63,949
籌資活動之淨現金流入	178,877	743,771	102,678	434,841
匯率變動對現金及約當現金之影響	(2,800)	(11,642)	(2,733)	(11,574)
本期現金及約當現金增加(減少)數	(17,171)	(71,398)	37,353	158,189
期初現金及約當現金餘額	93,236	387,675	55,883	236,665
期末現金及約當現金餘額	\$ 76,065	316,277	93,236	394,854

註一：民國一〇五年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇五年十二月三十一日之匯率HKD\$: NTS=1: 4.158)換算。

註二：民國一〇四年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率HKD\$: NTS=1: 4.235)換算。

董事長：洪聰進



經理人：陳美惠



會計主管：陳見安



### 附件三

聖馬丁國際控股有限公司及其子公司

合併資產負債表

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇五年及一〇四年十二月三十一日

單位：新台幣千元

	105.12.31					104.12.31					
	依香港 一般公認會計 原則編製金額	%	調節金額增(減)	依金管會認可 之國際財務報 導準則編製金額	%	依香港 一般公認會計 原則編製金額	%	調節金額增(減)	依金管會認可 之國際財務報 導準則編製金額	%	
<b>資產</b>											
<b>流動資產：</b>											
1100	現金及約當現金	\$ 316,278	6	-	316,278	6	394,854	7	-	394,854	7
1170	應收帳款淨額	1,237,558	23	-	1,237,558	23	1,054,219	19	-	1,054,219	19
1180	應收帳款－關係人淨額	325,388	6	-	325,388	6	225,306	4	-	225,306	4
1200	其他應收款	217,293	4	(115,430)	101,863	2	254,024	5	(254,024)	-	-
130X	存貨	1,110,581	20	-	1,110,581	21	1,206,035	22	-	1,206,035	22
1412	預付租金	632	-	1,199	1,831	-	686	-	1,272	1,958	-
1476	其他金融資產－流動	-	-	62,058	62,058	1	-	-	330,300	330,300	6
1475	受限制資產	62,058	-	(62,058)	-	-	76,323	1	(76,323)	-	-
1206	債券應收款項	-	-	-	-	-	253,977	5	(253,977)	-	-
1479	其他流動資產	-	-	115,430	115,430	1	-	-	254,024	254,024	5
	流動資產合計	3,269,788	59	1,199	3,270,987	60	3,465,424	63	1,272	3,466,696	63
<b>非流動資產：</b>											
1551	採用權益法之投資	20,503	-	-	20,503	-	-	-	-	-	-
1600	不動產、廠房及設備	592,740	11	-	592,740	11	665,090	12	-	665,090	12
1760	投資性不動產淨額	609,762	11	(138,795)	470,967	9	526,161	10	(60,602)	465,559	9
1780	無形資產	90,220	2	-	90,220	2	112,096	2	-	112,096	2
1805	商譽	560,806	10	-	560,806	10	36,095	1	-	36,095	1
1840	遞延所得稅資產	37,979	1	1,795	39,774	1	9,584	-	5,004	14,588	-
1932	長期應收款	-	-	-	-	-	238,951	4	-	238,951	4
1942	長期應收款－關係人	105,235	2	-	105,235	2	160,735	3	-	160,735	3
1960	預付投資款	192,540	4	-	192,540	4	196,106	4	-	196,106	4
1985	長期預付租金	20,204	-	44,603	64,807	1	22,657	1	44,060	66,717	2
	非流動資產合計	2,229,989	41	(92,397)	2,137,592	40	1,967,475	37	(11,538)	1,955,937	37
	資產總計	\$ 5,499,777	100	(91,198)	5,408,579	100	5,432,899	100	(10,266)	5,422,633	100
<b>負債及權益</b>											
<b>流動負債：</b>											
2170	應付帳款	\$ 1,810,198	33	-	1,810,198	33	1,590,331	29	-	1,590,331	29
2200	其他應付款	583,109	11	(444,751)	138,358	3	457,029	8	(283,505)	173,524	3
2230	本期所得稅負債	75,139	1	-	75,139	1	56,757	1	-	56,757	1
2355	應付租賃款－流動	7,717	-	-	7,717	-	7,792	-	-	7,792	-
2322	一年內到期長期借款	1,623,420	30	-	1,623,420	30	1,476,910	27	-	1,476,910	27
2399	其他流動負債	-	-	438,911	438,911	8	-	-	283,505	283,505	5
	流動負債合計	4,099,583	75	(5,840)	4,093,743	75	3,588,819	65	-	3,588,819	65
<b>非流動負債：</b>											
2540	長期借款	5,356	-	-	5,356	-	7,195	-	-	7,195	-
2570	遞延所得稅負債	183,596	3	(124,179)	59,417	1	173,627	3	(99,048)	74,579	1
2613	應付租賃款－非流動	38,195	1	-	38,195	1	46,737	1	-	46,737	1
2600	其他非流動負債	-	-	5,840	5,840	-	-	-	-	-	-
	非流動負債合計	227,147	4	(118,339)	108,808	2	227,559	4	(99,048)	128,511	2
	負債總計	4,326,730	79	(124,179)	4,202,551	77	3,816,378	69	(99,048)	3,717,330	67
<b>權益：</b>											
3110	普通股股本	545,334	10	-	545,334	10	442,922	8	-	442,922	8
32XX	資本公積：										
3211	資本公積－普通股股票溢價	1,994,853	36	-	1,994,853	37	1,659,565	31	-	1,659,565	31
3271	資本公積－員工認股權	33,098	1	-	33,098	1	33,711	1	-	33,711	1
		2,027,951	37	-	2,027,951	38	1,693,276	32	-	1,693,276	32
33XX	保留盈餘：										
3310	法定盈餘公積	130,894	2	-	130,894	2	131,331	2	-	131,331	2
3320	特別盈餘公積	370,790	7	-	370,790	7	377,656	7	-	377,656	7
3350	未分配盈餘	(1,583,877)	(29)	32,981	(1,550,896)	(28)	(1,619,362)	(30)	46,623	(1,572,739)	(29)
		(1,082,193)	(20)	32,981	(1,049,212)	(19)	(1,110,375)	(21)	46,623	(1,063,752)	(20)
34XX	其他權益：										
3460	重估增值	-	-	-	-	-	337,009	6	42,159	379,168	7
3411	國外營運機構財務報表換算之兌換差額	-	-	-	-	-	-	-	-	-	-
	一母公司	74,761	1	-	74,761	1	105,146	3	-	105,146	3
	股東權益小計	1,565,853	28	32,981	1,598,834	30	1,467,978	28	88,782	1,556,760	30
36XX	非控制權益	(392,806)	(7)	-	(392,806)	(7)	148,543	3	-	148,543	3
3XXX	權益總計	1,173,047	21	32,981	1,206,028	23	1,616,521	31	88,782	1,705,303	33
2-3XXX	負債及權益總計	\$ 5,499,777	100	(91,198)	5,408,579	100	5,432,899	100	(10,266)	5,422,633	100

註一：民國一〇五年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇五年十二月三十一日之匯率HKD\$:NT\$=1:4.158)換算。

註二：民國一〇四年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率HKD\$:NT\$=1:4.235)換算。

董事長：洪聰進



經理人：陳美惠



會計主管：陳見安



聖馬丁國際控股有限公司及其子公司

合併綜合損益表  
(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇五年及一〇四年一月一日至十二月三十一日

單位：新台幣千元

	105年度						104年度					
	依香港 一般公認會計 原則編製金額		調節 金額增(減)		依金管會認可 之國際財務報 導準則編製金額		依香港 一般公認會計 原則編製金額		調節 金額增(減)		依金管會認可 之國際財務報 導準則編製金額	
	金額	%	金額	%	金額	%	金額	%	金額	%	金額	%
4000 營業收入	\$ 7,490,641	100	-	-	7,490,641	100	6,894,110	100	-	-	6,894,110	100
5000 營業成本	6,728,875	90	-	-	6,728,875	90	6,137,265	89	-	-	6,137,265	89
5950 營業毛利	761,766	10	-	-	761,766	10	756,845	11	-	-	756,845	11
6000 營業費用：												
6100 推銷費用	190,058	2	-	-	190,058	3	162,683	2	-	-	162,683	2
6200 管理費用	646,224	9	184,926	11	831,150	11	731,236	11	165,432	13	896,668	13
6300 研究發展費用	172,952	2	-	-	172,952	2	195,382	3	-	-	195,382	3
營業費用合計	1,009,234	13	184,926	16	1,194,160	16	1,089,301	16	165,432	18	1,254,733	18
營業淨利	(247,468)	(3)	(184,926)	(6)	(432,394)	(6)	(332,456)	(5)	(165,432)	(7)	(497,888)	(7)
營業外收入及支出：												
7010 其他收入	111,875	2	(41,530)	1	70,345	1	(10,363)	-	10,363	-	-	-
7100 利息收入	-	-	-	-	-	-	-	-	64,686	1	64,686	1
7110 租金收入	-	-	-	-	-	-	-	-	37,795	1	37,795	1
7020 其他利益及損失	(209,596)	(3)	111,459	(1)	(98,137)	(1)	(31,979)	-	280,394	4	248,415	4
7210 處分不動產、廠房及設備利益(損失)	-	-	-	-	-	-	-	-	8,648	-	8,648	-
7230 外幣兌換利益	-	-	-	-	-	-	-	-	12,687	-	12,687	-
7670 減損損失	-	-	-	-	-	-	-	-	(238,778)	(3)	(238,778)	(3)
7050 財務成本	(60,927)	(1)	-	(1)	(60,927)	(1)	(39,961)	(1)	-	(1)	(39,961)	(1)
7060 採用權益法認列之關聯企業(損)益之份額	20,503	-	-	-	20,503	-	-	-	-	-	-	-
營業外收入及支出合計	(138,145)	(2)	69,929	(1)	(68,216)	(1)	(82,303)	(1)	175,795	2	93,492	2
繼續營業部門稅前淨損	(385,613)	(5)	(114,997)	(7)	(500,610)	(7)	(414,759)	(6)	10,363	(5)	(404,396)	(5)
7951 減：所得稅費用(利益)	60,781	1	(781)	-	60,000	-	46,483	1	-	-	46,483	1
本期淨利(淨損)	(446,394)	(6)	(114,216)	(7)	(560,610)	(7)	(461,242)	(7)	10,363	(7)	(450,879)	(6)
8300 其他綜合損益：												
8310 不重分類至損益之項目												
8312 重估增值	-	-	-	-	-	-	95,385	1	-	-	95,385	1
8349 與不重分類之項目相關之所得稅	-	-	-	-	-	-	-	-	-	-	-	-
不重分類至損益之項目合計	-	-	-	-	-	-	95,385	1	-	-	95,385	1
8360 後續可能重分類至損益之項目												
8361 國外營運機構財務報表換算之兌換差額	(27,543)	-	-	-	(27,543)	-	(60,857)	(1)	-	-	(60,857)	(1)
8310 出售子公司累積換算之兌換差額重分類至損益	-	-	-	-	-	-	18,896	-	-	-	18,896	-
8399 與可能重分類至損益之項目相關之所得稅	-	-	-	-	-	-	-	-	-	-	-	-
後續可能重分類至損益之項目合計	(27,543)	-	-	-	(27,543)	-	(41,961)	(1)	-	-	(41,961)	(1)
8300 本期其他綜合損益	(27,543)	-	-	-	(27,543)	-	53,424	-	-	-	53,424	-
本期綜合損益總額	\$ (473,937)	(6)	(114,216)	(7)	(588,153)	(7)	(407,818)	(7)	10,363	(6)	(397,455)	(6)
本期淨利歸屬於：												
8610 母公司業主	\$ (322,889)	(4)	(114,216)	(5)	(437,105)	(5)	(436,891)	(7)	10,363	(4)	(426,528)	(6)
8620 非控制權益	(123,505)	(2)	-	(2)	(123,505)	(2)	(24,351)	-	-	-	(24,351)	-
	\$ (446,394)	(6)	(114,216)	(7)	(560,610)	(7)	(461,242)	(7)	10,363	(6)	(450,879)	(6)
綜合損益總額歸屬於：												
8710 母公司業主	\$ (351,363)	(4)	(114,216)	(5)	(465,579)	(5)	(379,753)	(7)	10,363	(4)	(369,390)	(6)
8720 非控制權益	(122,574)	(2)	-	(2)	(122,574)	(2)	(28,065)	-	-	-	(28,065)	-
	\$ (473,937)	(6)	(114,216)	(7)	(588,153)	(7)	(407,818)	(7)	10,363	(6)	(397,455)	(6)
9750 基本每股盈餘(單位：新台幣元)	\$ (0.26)		(0.09)	(0.35)	(0.46)		0.01		(0.45)			
9850 稀釋每股盈餘(單位：新台幣元)	\$ (0.26)		(0.09)	(0.35)	(0.46)		0.01		(0.45)			

註一：民國一〇五年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇五年十二月三十一日之匯率HKD\$：NT\$=1：4.158)換算。  
註二：民國一〇四年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率HKD\$：NT\$=1：4.235)換算。

董事長：洪聰進



經理人：陳美惠



會計主管：陳見安





聖馬丁國際控股有限公司及其子公司

合併現金流量表

(依中華民國金融監督管理委員會認可之國際財務報導準則重編)

民國一〇五年及一〇四年一月一日至十二月三十一日

單位：新台幣千元

	105年度			104年度		
	依香港一般 公認會計原 則編製金額	調節金額 增(減)	依金管會認 可之國際財 務報導準則 編製金額	依香港一般 公認會計原 則編製金額	調節金額 增(減)	依金管會認 可之國際財 務報導準則 編製金額
營業活動之現金流量：						
本期稅前淨損	\$ (385,613)	(114,997)	(500,610)	(414,759)	10,363	(404,396)
調整項目：						
不影響現金流量之收益費損項目						
折舊費用	115,804	1,907	117,711	123,315	-	123,315
攤銷費用	19,988	1,215	21,203	26,981	-	26,981
呆帳費用提列數	182,540	-	182,540	165,432	-	165,432
透過損益按公允價值衡量金融資產及負債之淨損失	-	-	-	30,284	-	30,284
利息費用	60,927	-	60,927	39,961	-	39,961
利息收入	(22,507)	-	(22,507)	(64,686)	-	(64,686)
採用權益法認列之關聯企業及合資利益之份額	(20,503)	-	(20,503)	-	-	-
處分及報廢不動產、廠房及設備損失(利益)	8,744	-	8,744	(8,648)	-	(8,648)
處分採用權益法之投資利益	-	-	-	(22,196)	-	(22,196)
金融資產減損損失	162,806	-	162,806	206,787	-	206,787
非金融資產減損損失	21,476	-	21,476	11,862	-	11,862
預付租賃款損失	665	-	665	927	-	927
投資性不動產公允價值調整利益	(111,875)	111,875	-	10,363	(10,363)	-
債券應收款迴轉利益	-	-	-	(104,850)	-	(104,850)
商譽減損損失	-	-	-	63,173	-	63,173
不影響現金流量之收益費損項目合計	418,065	114,997	533,062	478,705	(10,363)	468,342
與營業活動相關之資產/負債變動數：						
應收帳款	(362,956)	-	(362,956)	13,611	-	13,611
應收帳款-關係人	(39,746)	-	(39,746)	-	-	-
其他應收款	32,112	-	32,112	77,590	(331,613)	(254,023)
存貨	48,877	-	48,877	(242,818)	-	(242,818)
其他流動資產	-	-	-	-	331,613	331,613
應付帳款	(840,373)	-	(840,373)	(69,848)	-	(69,848)
其他應付款項	134,390	-	134,390	(471,139)	485,572	14,433
其他流動負債	-	-	-	-	(485,572)	(485,572)
調整項目合計	(609,631)	114,997	(494,634)	(213,899)	(702,967)	(224,262)
營運產生之現金流出	(995,244)	-	(995,244)	(628,658)	(692,604)	(628,658)
收取之利息	13,301	-	13,301	38,187	-	38,187
支付之利息	(60,927)	-	(60,927)	(37,459)	-	(37,459)
支付之所得稅	(52,607)	-	(52,607)	(73,075)	-	(73,075)
營業活動之淨現金流出	(1,095,477)	-	(1,095,477)	(701,005)	(692,604)	(701,005)
投資活動之現金流量：						
取得無活絡市場之債務工具投資	-	-	-	(211,750)	-	(211,750)
處分無活絡市場之債務工具投資	249,480	-	249,480	381,150	-	381,150
取得採用權益法之投資	36,420	-	36,420	-	-	-
處分採用權益法之投資	-	-	-	141,623	-	141,623
對子公司之收購(扣除所取得之現金)	-	-	-	(39,390)	-	(39,390)
處分待出售非流動資產	-	-	-	139,577	-	139,577
取得不動產、廠房及設備	(138,270)	-	(138,270)	(128,820)	-	(128,820)
處分不動產、廠房及設備	55,555	-	55,555	44,040	-	44,040
其他應收款減少(增加)	71,792	-	71,792	(327,331)	-	(327,331)
其他應收款-關係人減少	-	-	-	14,183	-	14,183
取得無形資產	(137)	-	(137)	(4,815)	-	(4,815)
受限制資產減少	17,110	-	17,110	420,290	(420,290)	-
其他金融資產減少	-	-	-	-	420,290	420,290
非控制權益增加	-	-	-	7,170	-	7,170
投資活動之淨現金流入	291,950	-	291,950	435,927	-	435,927
籌資活動之現金流量：						
發行公司債	-	-	-	63,949	-	63,949
舉借長期借款	2,483,149	-	2,483,149	2,865,592	-	2,865,592
償還長期借款	(2,303,910)	-	(2,303,910)	(2,681,327)	-	(2,681,327)
應付租賃款減少	(761)	-	(761)	(7,768)	-	(7,768)
現金增資	475,929	-	475,929	194,395	-	194,395
非控制權益變動	89,364	-	89,364	-	-	-
籌資活動之淨現金流入	743,771	-	743,771	434,841	-	434,841
匯率變動對現金及約當現金之影響	(11,642)	-	(11,642)	(11,574)	-	(11,574)
本期現金及約當現金增加(減少)數	(71,398)	-	(71,398)	158,189	(692,604)	158,189
期初現金及約當現金餘額	387,676	-	387,676	236,665	-	236,665
期末現金及約當現金餘額	\$ 316,278	-	316,278	394,854	(692,604)	394,854

註一：民國一〇五年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇五年十二月三十一日之匯率HKD\$：NT\$=1：4.158)換算。

註二：民國一〇四年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇四年十二月三十一日之匯率HKD\$：NT\$=1：4.235)換算。

董事長：洪聰進

經理人：陳美惠

會計主管：陳見安

**聖馬丁國際控股有限公司及子公司**  
**合併資產負債表、合併綜合損益表及合併現金流量表重編說明附註**  
**民國一〇五年及一〇四年十二月三十一日**  
**(除另有註明者外，所有金額均以千元為單位)**

**一、合併財務報表重編原則**

聖馬丁國際控股有限公司及其子公司(以下簡稱合併公司)如附件四所列之民國一〇五年度及一〇四年度財務報告，係包括聖馬丁國際控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司依香港法令及香港財務報導準則(以下簡稱香港一般公認會計原則)編製之主要報表格式，包括合併財務狀況表、合併綜合損益表及合併現金流量表，因與金融監督管理委員會(以下簡稱金管會)於民國九十八年五月十四日宣布之「我國企業採用國際會計準則推動架構」，上市上櫃及興櫃公司應自民國一〇二年起依證券發行人財務報告編製準則暨經金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製財務報告(以下簡稱金管會認可之國際財務報導準則)編製規定不同，爰依金管會101.12.13金管證審字第 10100565400號函發布之「第二上市(櫃)公司財務報告複核要點」規定，就上述合併財務狀況表、合併綜合損益表及合併現金流量表依證券發行人財務報告編製準則及金管會認可之國際財務報導準則予以重編(以下簡稱重編合併財務報表)。

因適用不同之會計原則對合併公司民國一〇五年度及一〇四年度合併財務報表之分類及損益影響金額，業已依證券發行人財務報告編製準則及金管會認可之國際財務報導準則規定之格式與分類將上述合併財務狀況表、合併綜合損益表及合併現金流量表予以重分類，並執行相關損益調整。

聖馬丁國際控股有限公司及子公司合併資產負債表、合併綜合損益表及合併現金流量表  
重編說明附註(續)

二、金管會認可之國際財務報導準則與香港一般公認會計原則之重大差異彙總說明

合併公司之以下交易事項於現行已發布生效之金管會認可之國際財務報導準則及香港一般公認會計原則之主要差異，茲彙總說明如下：

項 目	金管會認可之 國際財務報導準則	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產 負債表	<p>一般分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在前，小者在後。</p> <p>投資性不動產於原始認列時，以公允價值加計取得之交易成本衡量，後續評價時合併公司得選擇以公允價值模式或成本模式衡量，經合併公司考量證券發行人財務報告編製準則對於投資性不動產公允價值評價方法之相關規定後，決定採取成本模式衡量。土地使用權在考量證券發行人財務報告編製準則對於投資性不動產評價方法之相關規定後，應以預付租賃款處理，並區分為流動及非流動，而不得分類為投資性不動產。重估增值是以該資產轉換日之帳面金額與其成本之差額為基礎，依金管會認可之國際財務報導準則列為保留盈餘。</p>	<p>一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及權益，係以流動負債在前，非流動負債、股本及各項準備在後。</p> <p>投資性不動產於原始認列時，以公允價值加計取得之交易成本衡量，後續評價時合併公司選擇以公允價值模式衡量，且公允價值變動認列為損益。又廠房、設備及土地使用權項目因用途轉變而成為投資性不動產，帳面金額與該等項目於移轉日之公允價值間之差異應計入投資性不動產重估增值。俟日後出售或報廢時，相關重估增值將直接轉入保留盈餘。</p>	<p>已依金管會認可之國際財務報導準則規定予以表達揭露。</p> <p>已依金管會認可之國際財務報導準則予以調整綜合損益影響數： 105年度：(114,216)千元 104年度：10,363千元 資產影響數 105.12.31：(91,198)千元 104.12.31：(10,266)千元 負債影響數 105.12.31：(124,179)千元 104.12.31：(99,048)千元 股東權益影響數 105.12.31：32,981千元 104.12.31：88,782千元</p>

聖馬丁國際控股有限公司及子公司合併資產負債表、合併綜合損益表及合併現金流量表  
重編說明附註(續)

項 目	金管會認可之 國際財務報導準則	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產 負債表	為求允當表達企業財務 狀況，擬將其他應收款 及其他流動資產 /其他應付款、其他流動 負債及其他非流動負債 等科目按其性質再予以 細分表達。	應於資產負債表中 表達額外之單行項 目、標題及小計。 若某一項目因其大 小、性質或功能致 單獨表達與企業財 務狀況之了解攸關 ，則應列為單行項 目；各項目所用之 敘述及順序，可依 企業及其交易性質 修改，以提供有助 於了解企業財務狀 況之攸關資訊。另 企業應評估資產之 性質及流動性、資 產於企業內之功能 及負債之金額、性 質及時點，以判斷 是否須單獨表達額 外項目。	已依金管會認可之IFRSs 規定予以表達揭露。 資產重分類金額 105.12.31：115,430千元 104.12.31：254,024千元 負債重分類金額 105.12.31：444,751千元 104.12.31：283,505千元
	無活絡市場投資，應分類 為其他金融資產。	債券應收款項列為單 行科目。	已依金管會認可之IFRSs 規定予以表達揭露。 資產重分類金額 105.12.31：0千元 104.12.31：253,977千元
	質押定期存款分類為流動 資產項下，並列示為其他 金融資產科目表達。	質押定期存款列為單 行項目。	已依金管會認可之IFRSs 規定予以表達揭露。 資產重分類金額 105.12.31：62,058千元 104.12.31：76,323千元

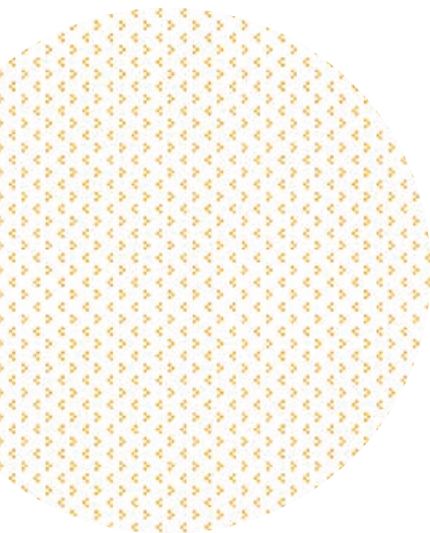
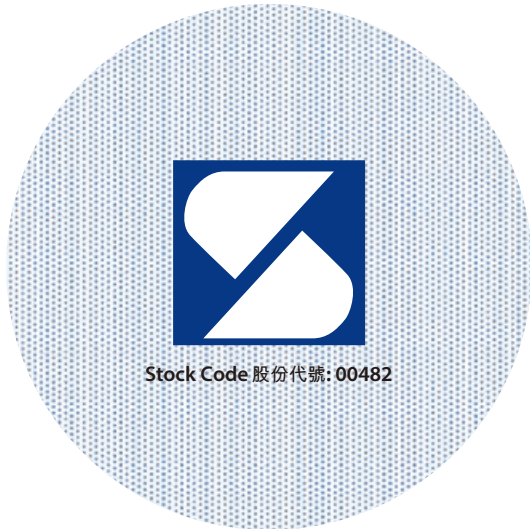
聖馬丁國際控股有限公司及子公司合併資產負債表、合併綜合損益表及合併現金流量表  
重編說明附註(續)

項 目	金管會認可之 國際財務報導準則	香港一般 公認會計原則	對重編合併 財務報表之影響
合併綜合 損益表	應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分收入、財務成本、所得稅費用、本年度利益。無需區分營業外收入及支出。	已依金管會認可之IFRSs規定予以表達揭露。
	減損損失依性質列為其他利益及損失。	若企業採用性質別表達費損項目，資產減損損失應單獨列示；若採功能別表達費損項目，資產減損損失應歸屬於其相關之功能別費用。	已依金管會認可之IFRSs規定予以表達揭露。 損益重分類金額 105年度：0千元 104年度：238,778千元
	處分不動產、廠房及設備利益或損失依性質帳列其他利益及損失。	處分不動產、廠房及設備利益或損失帳列其他收入或其他費用。	已依金管會認可之IFRSs規定予以表達揭露。 損益重分類金額 105年度：0千元 104年度：8,648千元
	應收帳款呆帳費用係分類於營業費用之管理費用項下。	應收帳款減損損失係分類於其他利益及損失項下。	已依金管會認可之IFRSs規定予以表達揭露。 損益重分類金額 105年度：184,926千元 104年度：165,432千元
合併現金 流量表	為求允當表達企業財務狀況，擬將受限制資產、其他應收款及其他流動資產／其他應付款及其他流動負債等科目按其性質再予以細分表達。	受限制資產及無活絡市場投資分別列為單行科目。存出保證金及預付款項係分類於其他應收款項下；存入保證金及應付費用係分類於其他應付款項下。	已依金管會認可之IFRSs規定予以表達揭露。 資產重分類金額 105年度：0千元 104年度：(751,903)千元 負債重分類金額 105年度：0千元 104年度：(485,572)千元

## 附件四

SANDMARTIN INTERNATIONAL  
HOLDINGS LIMITED  
聖馬丁國際控股有限公司

Annual Report 2016  
2016年報







# 2016

SANDMARTIN INTERNATIONAL  
HOLDINGS LIMITED  
聖馬丁國際控股有限公司



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## CORPORATE INFORMATION 公司資料

### Board of Directors

#### Executive Directors

Mr. Hung Tsung Chin (Chairman)  
Ms. Chen Mei Huei (Chief Executive Officer)  
Mr. Liao Wen I  
Mr. Frank Karl-Heinz Fischer  
Mr. Chen Wei Chun  
Mr. Yip Chung Wai David (resigned on June 29, 2016)

#### Independent Non-executive Directors

Mr. Han Chien Shan  
Mr. Wu Chia Ming  
Mr. Lee Chien Kuo (resigned on August 1, 2016)  
Mr. Ko Yen Hui  
(appointed on August 1, 2016 and resigned on September 20, 2016)  
Mr. Li Chak Hung (appointed on September 20, 2016)

### Company Secretary

Mr. Young Ho Kee Bernard *ACIS ACS*

### Audit Committee

Mr. Wu Chia Ming (Chairman)  
Mr. Han Chien Shan  
Mr. Li Chak Hung (appointed on September 20, 2016)  
Mr. Lee Chien Kuo (resigned on August 1, 2016)  
Mr. Ko Yen Hui  
(appointed on August 1, 2016 and resigned on September 20, 2016)

### Remuneration Committee

Mr. Li Chak Hung (Chairman) (appointed on September 20, 2016)  
Mr. Hung Tsung Chin  
Mr. Han Chien Shan  
Mr. Wu Chia Ming  
Mr. Lee Chien Kuo (resigned on August 1, 2016)  
Mr. Ko Yen Hui  
(appointed on August 1, 2016 and resigned on September 20, 2016)

### Nomination Committee

Mr. Han Chien Shan (Chairman)  
Mr. Hung Tsung Chin  
Mr. Wu Chia Ming

### 董事會

#### 執行董事

洪聰進先生 (主席)  
陳美惠女士 (行政總裁)  
廖文毅先生  
Frank Karl-Heinz Fischer 先生  
陳偉鈞先生  
葉頌偉先生 (2016年6月29日離職)

#### 獨立非執行董事

韓千山先生  
吳嘉明先生  
李建國先生 (2016年8月1日離職)  
柯炎輝先生  
(2016年8月1日委任及2016年9月20日離職)  
李澤雄先生 (2016年9月20日委任)

### 公司秘書

楊浩基先生 *ACIS ACS*

### 審核委員會

吳嘉明先生 (主席)  
韓千山先生  
李澤雄先生 (2016年9月20日委任)  
李建國先生 (2016年8月1日離職)  
柯炎輝先生  
(2016年8月1日委任及2016年9月20日離職)

### 薪酬委員會

李澤雄先生 (主席) (2016年9月20日委任)  
洪聰進先生  
韓千山先生  
吳嘉明先生  
李建國先生 (2016年8月1日離職)  
柯炎輝先生  
(2016年8月1日委任及2016年9月20日離職)

### 提名委員會

韓千山先生 (主席)  
洪聰進先生  
吳嘉明先生

## CORPORATE INFORMATION *(Continued)* 公司資料 (續)

### Principal Bankers

Agricultural Bank of China Limited  
Bank SinoPac  
Industrial and Commercial Bank of China Limited  
Taishin International Bank Co., Ltd.

### Legal Advisors

Minter Ellison

### Auditors

BDO Limited  
*Certified Public Accountants*

### Stock Code

Hong Kong 482  
TDR 910482

### Registered Office

Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda

### Principal Place of Business in Hong Kong

Units 04-05, 16th Floor, Nam Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong

### Share Registrars and Transfer Office

#### In Hong Kong

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

#### In Taiwan

KGI Securities Co., Ltd.  
5F., No. 2, Section 1, Chongqing South Road, Zhongzheng District, Taipei City 100, Taiwan

#### In Bermuda

Codan Services Limited  
Clarendon House, PO Box HM 1022, Hamilton HM DX, Bermuda

### 主要往來銀行

中國農業銀行股份有限公司  
永豐商業銀行股份有限公司  
中國工商銀行股份有限公司  
台新國際商業銀行股份有限公司

### 法律顧問

銘德律師事務所

### 核數師

香港立信德豪會計師事務所有限公司  
*執業會計師*

### 股份代號

香港482  
臺灣存託憑證910482

### 註冊辦事處

Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda

### 香港主要營業地址

香港上環永樂街148號南和行大廈16樓04-05室

### 股份過戶登記處

#### 香港

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心17樓1712-1716號舖

#### 臺灣

凱基證券股份有限公司  
臺灣臺北市100中正區重慶南路一段二號五樓

### 百慕達

Codan Services Limited  
Clarendon House, PO Box HM 1022, Hamilton HM DX, Bermuda

## CHAIRMAN'S LETTER TO SHAREHOLDERS 主席致股東報告

Dear Shareholders,

During 2016, it was a challenging year for Sandmartin International Holdings Limited ("SMT" or our "Group"), the overall market remained sluggish in its recovery as the general economy was uncertain, especially in European market and MEMA (Middle East, Mediterranean, and Africa) markets, the Group could not be immune from this macro business environment. Despite this short-term depression in those markets, I am confident in North American market as its economy is being recovered.

Although the total revenue of the Group is increasing due to the economic recovery of North America, as well as new business opportunities in India, however, those business is still in early stage, and huge amount of capital expenditure is needed. We shall target on new business which is correlated to our Digital Entertainment Value Chain Business, for example, we acquired 51% shareholding of MyHD Media FZ LLC ("MyHD") and the transaction is completed in July 2016, we have launched the GOBX project with Middle East Broadcasting Center ("MBC"), a renowned Broadcaster in Middle East since October 2016.

In terms of brand development which is to secure our long-term value in the midstream business and profit margin, our Dish Home has recorded substantial growth during the year through expanding our distribution networks. We are investing further to broaden our product range and extend sales channel penetration for our house brand products.

SMT has established itself as a trustworthy brand which distributes quality products and offers professional services for over 29 years. We will continue to build the reputable brand through enhanced brand management strategies.

The Board is pleased to recognize our team of talented colleagues for their dedication and hard work. We look forward to the further growth of SMT under their leadership.

**Hung Tsung Chin**  
Chairman

各位股東：

二零一六年對聖馬丁國際控股有限公司（「聖馬丁」或「本集團」）而言是充滿挑戰的一年，受到全球經濟的不明朗以及整體市場的緩慢復甦，尤其是歐洲、中東、地中海地區及非洲（「MEMA」）的市場，本集團對這大環境也不能避免。儘管這些市場短期不景氣，但本人對北美洲市場的經濟復甦充滿信心。

受到北美洲的經濟復甦以及印度的新商機令本集團的總收益增加，然而，這些業務仍處於初期階段，需要巨大的資本開支。我們將鎖定目標於數碼娛樂價值鏈相關的新業務上，例如，我們收購了MyHD Media FZ LLC（「MyHD」）的51%股權，並於二零一六年七月完成交易，我們已於二零一六年十月在中東著名的廣播商中東廣播中心（「MBC」）推出了GOBX項目。

為維持本集團的長遠價值及利潤，我們將會積極發展自家品牌。本年度，我們在尼泊爾Dish Home品牌透過擴展分銷網絡而錄得明顯增長。我們會進一步投資於自家品牌，拓闊其產品種類及擴大銷售渠道的市場滲透。

在過去二十九年，聖馬丁已成為信譽昭著的品牌，奠定了優質產品及提供專業服務的品牌形象。我們將繼續通過優化品牌管理策略，繼續建立正面的品牌商譽。

董事會感謝我們出色且忠誠的同事對本集團作出的貢獻和努力，並期待在其領導下聖馬丁再創佳績。

**洪聰進**  
主席

# CHIEF EXECUTIVE OFFICER REPORT

## 執行長報告

### REVIEW OF OPERATIONS

Thanks with our frontline colleagues, the Group amidst achieving a good results in sales, total revenue of our Group for the year ended December 31, 2016 is increased 10.66% compared with the year ended December 31, 2015 although our gross profit margin of the Group is decreased from 10.98% to 10.17% compared with the year ended December 31, 2015.

### MEDIA ENTERTAINMENT PLATFORM RELATED PRODUCTS

In 2016, although the market competition was even more fierce than before and our profit margin is affected, however, the Group's media entertainment platform related products saw a turnaround in terms of revenue, with 17.92% increases in revenue and 9.83% decreases in segment results as compared with the year ended December 31, 2015.

- Segment turnover of media entertainment platform related products was approximately HK\$379,652,000.
- Segment results from operations was approximately HK\$12,325,000.
- Segment margin was 3.25%, decreased by 1.00%.

### Outlook

The market competition is remained fierce, therefore we are exploring new markets for our future development, for example television digitalization in India would create a great opportunity to us for our television set-top-box, one of our main products in this segment.

### OTHER MULTIMEDIA PRODUCTS

In 2016, the market competition was remain intense, both revenue and profit margin of the Group's other multimedia products were adversely affected. The revenue decreased by 16.21% and the segment results decreased by 19.74% compared with the year ended December 31, 2015.

- Segment turnover of other multimedia products was approximately HK\$239,353,000.
- Segment results from operations was approximately HK\$23,973,000.
- Segment margin was 10.02%, decreased by 0.44%.

### 業務回顧

感謝我們前線的同事，本集團截至二零一六年十二月三十一日止年度的整體營業額錄得增長，比較截至二零一五年十二月三十一日止年度上升10.66%，然而本集團的毛利率由截至二零一五年十二月三十一日止年度的10.98%下降至10.17%。

### 媒體娛樂平臺相關產品

在二零一六年，雖然市場的競爭甚至比之前更加激烈，我們的利潤率亦受到影響，但是，本集團的媒體娛樂平臺相關產品在收入方面出現轉機，與截至二零一五年十二月三十一日止年度相比，收入增加17.92%及分部業績減少9.83%。

- 媒體娛樂平臺相關產品的分部營業額約為379,652,000港元。
- 來自經營業務的分部業績約為12,325,000港元。
- 業務利潤率為3.25%，下降1.00%。

### 前景

市場競爭仍然激烈，因此我們正在開發新的市場，作為未來的發展，例如在印度的電視數碼化為我們在這領域的主打產品之一電視機頂盒創造了一個很好的機會。

### 其他多媒體產品

在二零一六年，市場競爭依然激烈，本集團其他多媒體產品的收益和及利潤均受到不利影響。與截至二零一五年十二月三十一日止年度相比，收入減少16.21%，分部業績減少19.74%。

- 其他多媒體產品的分部營業額約為239,353,000港元。
- 來自經營業務的分部業績約為23,973,000港元。
- 業務利潤率為10.02%，下降0.44%。

## CHIEF EXECUTIVE OFFICER REPORT (Continued) 執行長報告 (續)

### Outlook

We are undergoing our product portfolio enhancement and new business development, one of our major projects is the business of original design manufacturing production and distribution arrangement with a multi-national technology company of computer electronics equipment, we believe this project can achieve fruitful growth for this segment.

### SATELLITE TV EQUIPMENT AND ANTENNA PRODUCTS

Despite the market competition was still fierce in 2016, however, we had developed a new products and launched in the market in early 2016, then the profitability of this segment was excellent, with over 14.89% increases in revenue and 163.27% increases in segment results compared with the year ended December 31, 2015.

- Segment turnover of satellite TV equipment and antenna products was approximately HK\$1,169,525,000.
- Segment results from operations was approximately HK\$104,407,000.
- Segment margin was 8.93%, increased by 5.03%.

### Outlook

Year 2016 is a fruitful year for this segment as our production of new low noise blocking downconverters ("LNB(s)") has been started in the Group's Zhongshan and Dongguan production plants. LNBs are receiving devices mounted on satellite dishes used for reception, which collect radio waves from the satellite dishes and facilitates the transmission of satellite television signals, we believe this product is a milestone of this segment.

### ACQUISITION OF MYHD

The Company increased its shareholding in MyHD from 11% to 51% pursuant to a subscription and shareholders agreement dated May 16, 2016 and MyHD became a 51%-owned subsidiary of the Company on July 5, 2016. MyHD is headquartered in Dubai Media City. It is principally engaged in the business of provision of Direct-to-Home services for satellite television broadcasting in 22 countries in MEMA, including Saudi Arabia, United Arab Emirates, Qatar, Kuwait and Bahrain.

### 前景

我們正處於產品組合的增強和新業務的發展，其中一個重大項目，是與荷蘭的電腦及電子設備跨國技術公司的原設計製造生產和分銷安排，我們相信這個項目可以為此分部取得收成。

### 衛星電視設備及天線產品

在二零一六年，雖然市場競爭依然激烈，但是，我們已經開發出一種新產品，並在二零一六年年初推出市場，因此這分部的盈利能力非常出色，與截至二零一五年十二月三十一日止年度相比，收入增加超過14.89%和分部業績增加163.27%。

- 衛星電視設備及天線產品的分部營業額約為1,169,525,000港元。
- 來自經營業務的分部業績約為104,407,000港元。
- 業務利潤率為8.93%，上升5.03%。

### 前景

二零一六年是這一分部的收成年，我們新的低雜訊降頻器 (LNBs) 在本集團的中山和東莞的生產工廠開始投產。LNBs是安裝在用於衛星電視接收，從盤中收集無線電波以及用於傳輸衛星電視信號的衛星天線接收設備，我們相信這款產品是這一分部的一個里程碑。

### 收購MyHD

本公司根據日期為二零一六年五月十六日之認購及股東協議將所持MyHD股權由11%增至51%。於二零一六年七月五日，MyHD成為本公司擁有51%權益之附屬公司。MyHD轄下總部位於杜拜國際媒體中心，主要業務為於MEMA內22個國家（包括沙特阿拉伯、阿拉伯聯合酋長國、卡塔爾、科威特及巴林）提供直接入屋衛星電視廣播服務。

## CHIEF EXECUTIVE OFFICER REPORT (Continued) 執行長報告 (續)

### Outlook

With the successful launch of GOBX in October 2016, GOBX will be a growth momentum for the satellite pay television business of MyHD in the MEMA.

### GEOGRAPHICAL RESULTS

#### AFRICA

- Segment revenue of Africa was approximately HK\$71,794,000, compared with the year ended December 31, 2015 which was approximately HK\$74,577,000.
- 3.73% drop in segment revenue compared with the year ended December 31, 2015.
- Africa share 4.0% total revenue of the Group (year ended December 31, 2015: 4.6%).

#### ASIA

- Segment revenue of Asia was approximately HK\$268,484,000, compared with the year ended December 31, 2015 which was approximately HK\$238,272,000.
- 12.68% growth in segment revenue compared with the year ended December 31, 2015.
- Asia share 14.9% total revenue of the Group (year ended December 31, 2015: 14.6%).

#### EUROPE

- Segment revenue of Europe was approximately HK\$157,281,000, compared with the year ended December 31, 2015 which was approximately HK\$191,250,000.
- 17.76% drop in segment revenue compared with the year ended December 31, 2015.
- Europe share 8.7% total revenue of the Group (year ended December 31, 2015: 11.7%).

### 前景

於二零一六年十月成功推出之GOBX，將成為MyHD在MEMA地區衛星收費電視帶來增長動力。

### 地域分部業績

#### 非洲

- 非洲分部收入約為71,794,000港元，與截至二零一五年十二月三十一日止年度相比約為74,577,000港元。
- 分部收入與截至二零一五年十二月三十一日止年度相比減少3.73%。
- 非洲的份額佔本集團的總收入4.0%（截至二零一五年十二月三十一日止年度：4.6%）。

#### 亞洲

- 亞洲分部收入約為268,484,000港元，與截至二零一五年十二月三十一日止年度相比約為238,272,000港元。
- 分部收入與截至二零一五年十二月三十一日止年度相比增長12.68%。
- 亞洲的份額佔本集團的總收入14.9%（截至二零一五年十二月三十一日止年度：14.6%）。

#### 歐洲

- 歐洲分部收入約為157,281,000港元，與截至二零一五年十二月三十一日止年度相比約為191,250,000港元。
- 分部收入與截至二零一五年十二月三十一日止年度相比減少17.76%。
- 歐洲的份額佔本集團的總收入8.7%（截至二零一五年十二月三十一日止年度：11.7%）。



## CHIEF EXECUTIVE OFFICER REPORT (Continued) 執行長報告 (續)

### MIDDLE EAST

- Segment revenue of Middle East was approximately HK\$62,522,000, compared with the year ended December 31, 2015 which was approximately HK\$69,755,000.
- 10.37% drop in segment revenue compared with the year ended December 31, 2015.
- Middle East share 3.5% total revenue of the Group (year ended December 31, 2015: 4.3%).

### NORTH AMERICA

- Segment revenue of North America was approximately HK\$1,148,707,000, compared with the year ended December 31, 2015 which was approximately HK\$953,603,000.
- 20.46% growth in segment revenue compared with the year ended December 31, 2015.
- North America share 63.8% total revenue of the Group (year ended December 31, 2015: 58.6%).

### SOUTH AMERICA

- Segment revenue of South America was approximately HK\$90,364,000, compared with the year ended December 31, 2015 which was approximately HK\$98,631,000.
- 8.38% drop in segment revenue compared with the year ended December 31, 2015.
- South America share 5.0% total revenue of the Group (year ended December 31, 2015: 6.1%).

### Outlook

As our business in Asia and North America are continued to attain good performance and share more of our Group's revenue, therefore we shall focus in these regions in future.

**Chen Mei Huei**

Chief Executive Officer

### 中東

- 中東分部收入約為62,522,000港元，與截至二零一五年十二月三十一日止年度相比約為69,755,000港元。
- 分部收入與截至二零一五年十二月三十一日止年度相比減少10.37%。
- 中東的份額佔本集團的總收入3.5%（截至二零一五年十二月三十一日止年度：4.3%）。

### 北美洲

- 北美洲分部收入約為1,148,707,000港元，與截至二零一五年十二月三十一日止年度相比約為953,603,000港元。
- 分部收入與截至二零一五年十二月三十一日止年度相比增長20.46%。
- 北美洲的份額佔本集團的總收入63.8%（截至二零一五年十二月三十一日止年度：58.6%）。

### 南美洲

- 南美洲分部收入約為90,364,000港元，與截至二零一五年十二月三十一日止年度相比約為98,631,000港元。
- 分部收入與截至二零一五年十二月三十一日止年度相比減少8.38%。
- 南美洲的份額佔本集團的總收入5.0%（截至二零一五年十二月三十一日止年度：6.1%）。

### 前景

由於我們在亞洲和北美的業務繼續有良好的表現和分佔更多我們集團的收入，因此我們會把這些地區列為我們未來的重點。

**陳美惠**

執行長

## FINANCIAL REVIEW 財務回顧

### Liquidity and financial resources

At December 31, 2016, an overall cash and cash equivalent was HK\$76.1 million (December 31, 2015: HK\$93.2 million). The Group's major financial resources derived from cash generated from financing activities and internal generated cash flow.

The Group's current ratio (ratio of current assets to current liabilities) was 0.80 at December 31, 2016 (December 31, 2015: 0.97).

As at December 31, 2016, the Group's total borrowings were HK\$402.8 million (December 31, 2015: HK\$363.3 million). The gearing ratio (total borrowings over total assets of the Group) increased from 28.3% at December 31, 2015 to 30.5% at December 31, 2016.

### Placing of Shares

On January 13, 2016, the Group had completed placing of new shares. A total of 104,500,000 placing shares had been successfully placed at the placing price of HK\$0.50 per share ("Placing 1"). Details of the Placing 1 are set out in the announcement of the Company dated January 13, 2016.

The net proceeds from the Placing 1, after deducting relevant expenses incurred in relation to the Placing 1, amount to approximately HK\$51.4 million which is used as general working capital of the Group and business expansion.

On June 14, 2016, the Group had completed placing of new shares. A total of 75,000,000 placing shares had been successfully placed at the placing price of HK\$0.40 per share ("Placing 2"). Details of the Placing 2 are set out in the announcement of the Company dated June 14, 2016.

The net proceeds from the Placing 2, after deducting relevant expenses incurred in relation to the Placing 2, amount to approximately HK\$29.1 million which is presently expected to be used for potential promotion plan of MyHD Media FZ LLC's satellite broadcasting services in the Middle-East, Mediterranean and Africa after the completion of the acquisition of additional interest in MyHD Media FZ LLC by the Company.

### 流動資金及財務資源

於二零一六年十二月三十一日，現金及現金等價物整體為76,100,000港元（二零一五年十二月三十一日：93,200,000港元）。本集團的財務資源主要來自融資活動產生的現金及內部產生的現金流量。

本集團於二零一六年十二月三十一日的流動比率（流動資產與流動負債的比率）為0.80（二零一五年十二月三十一日：0.97）。

於二零一六年十二月三十一日，本集團的借貸總額為402,800,000港元（二零一五年十二月三十一日：363,300,000港元）。於二零一六年十二月三十一日，資本負債比率（本集團借貸總額除以資產總值）由二零一五年十二月三十一日的28.3%增加至30.5%。

### 配售股份

於二零一六年一月十三日，本集團已完成配售新股份。本集團以配售價每股股份0.50港元成功配售合共104,500,000股配售股份（「配售事項一」）。配售事項一的詳情已刊載於本公司日期為二零一六年一月十三日的公告內。

扣除配售事項一的相關開支後，配售事項一的所得款項淨額約為51,400,000港元，已用作本集團的一般營運資金及業務擴展。

於二零一六年六月十四日，本集團已完成配售新股份。本集團以配售價每股股份0.40港元成功配售合共75,000,000股配售股份（「配售事項二」）。配售事項二的詳情已刊載於本公司日期為二零一六年六月十四日的公告內。

扣除配售事項二的相關開支後，配售事項二的所得款項淨額約為29,100,000港元，預期於收購MyHD Media FZ LLC的額外權益完成後，用於MyHD Media FZ LLC於中東、地中海及非洲地區的衛星電視廣播服務的潛在推廣計劃。

## FINANCIAL REVIEW (Continued) 財務回顧 (續)

### Subscription of Shares

On January 21, 2016, 48,000,000 shares have been successfully subscribed by the subscriber at the subscription price of HK\$0.50 per share ("Subscription 1"). Details of the Subscription 1 are set out in the announcement of the Company dated January 21, 2016.

The net proceeds from the Subscription 1, after deducting relevant expenses incurred in relation to the Subscription 1, amount to approximately HK\$24.0 million which is used as general working capital of the Group and business expansion.

On August 31, 2016, 38,168,000 shares have been successfully subscribed by the subscriber at the subscription price of HK\$0.262 per share ("Subscription 2"). Details of the Subscription 2 are set out in the announcement of the Company dated August 31, 2016.

The net proceeds from the Subscription 2, after deducting relevant expenses incurred in relation to the Subscription 2, amount to approximately HK\$10.0 million which is used as general working capital of the Group and business expansion.

### Charges on assets

As at December 31, 2016, the Group's general banking facilities including bank loans were secured by the following assets of the Group: (i) bank deposits of HK\$14.9 million, (ii) property, plant and equipment with a carrying value of HK\$44.7 million, (iii) investment properties of HK\$146.6 million, (iv) trade receivables of HK\$104.6 million, and (v) inventory of HK\$103.1 million.

### Foreign exchange exposure

The Group's sales and purchases were denominated mainly in US dollars and Renminbi ("RMB"). The Group was exposed to certain foreign currency exchange risk but it does not expect future currency fluctuations to cause material operation difficulties on the ground that HK dollars are pegged to US dollars and the recent pressure from depreciation of RMB was manageable. However, management continuously assesses the foreign exchange risks, with an aim to minimise the impact of foreign exchange fluctuations on business operations.

### 認購股份

於二零一六年一月二十一日，認購人成功認購48,000,000股認購股份，認購價為每股0.50港元（「認購事項一」）。認購事項一的詳情已刊載於本公司日期為二零一六年一月二十一日的公告內。

扣除認購事項一的相關開支後，認購事項一的所得款項淨額約為24,000,000港元，已用作本集團的一般營運資金及業務擴展。

於二零一六年八月三十一日，認購人成功認購38,168,000股認購股份，認購價為每股0.262港元（「認購事項二」）。認購事項二的詳情已刊載於本公司日期為二零一六年八月三十一日的公告內。

扣除認購事項二的相關開支後，認購事項二的所得款項淨額約為10,000,000港元，已用作本集團的一般營運資金及業務擴展。

### 資產抵押

於二零一六年十二月三十一日，本集團的一般銀行信貸（包括銀行貸款）以下列本集團資產作抵押：(i)銀行存款14,900,000港元；(ii)賬面值為44,700,000港元的物業、廠房及設備；(iii)投資物業146,600,000港元；(iv)應收貿易賬款104,600,000港元；及(v)存貨103,100,000港元。

### 外匯風險

本集團的買賣主要以美元及人民幣（「人民幣」）列值。本集團承受若干外幣匯兌風險，惟鑒於港元與美元掛鉤及近期人民幣貶值的壓力可予控制，故預期未來外幣波動不會造成重大經營困難。然而，管理層持續評估外匯風險，旨在將外匯波動對業務營運的影響減至最低。

## FINANCIAL REVIEW (Continued) 財務回顧 (續)

### Contingent liabilities

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

### LITIGATIONS

#### HCA 2948/2016

On November 29, 2016, the Company received a writ of summons filed by Zhi, Charles, as the plaintiff (the "Plaintiff") against the Company, certain executive directors of the Company and other parties as the defendants (collectively "All Parties") under action number HCA 2948/2016 in the High Court of Hong Kong. Details of the writ of summons are set out in the announcement of the Company dated November 29, 2016.

In the writ, the Plaintiff claimed for (i) a declaration that All parties have committed an offence under section 25(1) of the Organized and Serious Crime Ordinance, namely they knew, or had reasonable grounds to believe, that on multifarious and repetitive occasions, and through complex "layering" vehicles mostly related to investments in the Company, were dealing with the proceeds of an indictable offence; (ii) a declaration that All Parties have committed an offence under Part XV of the SFO which requires directors, chief executives and substantial shareholders to disclose their interests in the shares and debentures of the Company; (iii) a declaration that Morton Securities Limited, beneficially owned and controlled by Mr. Akihiro Nagahara, had aided and abetted in money laundry; (iv) an order for the Company to exert its power under Section 329 of SFO to investigate the holders of interests in its shares and debentures, and (v) an injunction to restrain the Company to continue its proposed open offer and specific mandate as announced by the Company on October 24, 2016.

The Company has engaged legal adviser to handle the action, and filed a defence to the High Court of Hong Kong on March 29, 2017 and request a further and better particulars from the Plaintiff.

### 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（二零一五年：無）。

### 法律訴訟

#### HCA 2948/2016

於二零一六年十一月二十九日，本公司收到由 Zhi, Charles 作為原告人（「原告人」）對本公司、本公司若干執行董事及其他方為被告人（合稱為「所有人士」），發出香港高等法院訴訟編號為 HCA 2948/2016 號的傳訊令狀。傳訊令狀的詳情載於本公司日期為二零一六年十一月二十九日的公告內。

在傳訊令狀中，原告人：(i) 聲稱所有人士均觸犯有組織及嚴重罪行條例中第 25(1) 條所訂的罪行，即他們知道或有合理理由相信，在各種重複的情況，以及通過與公司投資相關的複雜「分層」，處理可公被檢控的收益；(ii) 聲明所有人士均觸犯根據證券及期貨條例第 XV 部所規定董事、最高行政人員及主要股東須披露其在本公司股份及債權證中的權益；(iii) 聲明，由長原彰弘先生實益擁有和控制的萬基證券有限公司協助及教唆洗錢活動；(iv) 命令本公司根據證券及期貨條例第 329 條行使其權力，調查其股份及債權證權益持有人，及 (v) 要求以禁制令阻止本公司繼續進行於二零一六年十月二十四日公告有關建議公開發售及根據特別授權配售股份。

本公司已委託法律顧問處理有關訴訟，於二零一七年三月二十九日向香港高等法院提交並向原告人要求作出提供詳情的要求。

## FINANCIAL REVIEW (Continued) 財務回顧 (續)

### HCA 3346/2016

On December 22, 2016, the Company received a writ of summons filed by Zhi, Charles as the plaintiff against the Company, executive directors of the Company and other party as the defendants under action number HCA 3346/2016 in the High Court of Hong Kong. Details of the writ of summons are set out in the announcement of the Company dated December 22, 2016.

In the writ, the Plaintiff claimed for (i) a declaration that All Parties have committed an offence under Part XV of the SFO which requires directors, chief executives and substantial shareholders to disclose their interests in the shares and debentures of the Company; (ii) a declaration that executive directors of the Company have breached their fiduciary duties to the Company; (iii) a declaration that Yuming Investment Management Limited, willfully and knowingly advised the Company to hide critical information about the connected parties on proposed open offer and specific mandate, announced by the Company on October 24, 2016; (iv) an order for clarification announcement that the Stock Exchange of Hong Kong Limited was not oppressive but not ruled based; and (v) an order for the Company to exert its power under Section 329 of SFO to investigate the holders of interests in its shares and debentures.

The Company has engaged legal adviser to handle the action, and filed a defence to the High Court of Hong Kong on March 29, 2017 and request a further and better particulars from the Plaintiff.

### HCMP 284/2017

On February 11, 2017, the Company received a writ of summons filed by Zhi, Charle, Kim Sungho, Kim Kyungsoo, Lim Hang Young and Joung Jong Hyun as the plaintiffs (the "Plaintiffs") against the Company, executive directors of the Company, the auditor of the Company and other party as the defendants (the "Parties") under action number HCMP 284/2017 in the High Court of Hong Kong. Details of the writ of summons are set out in the announcement of the Company dated February 13, 2017.

### HCA 3346/2016

於二零一六年十二月二十二日，本公司收到由Zhi, Charles (作為「原告人」)對本公司、本公司執行董事及其他方(作為「被告人」)，發出香港高等法院訴訟編號為HCA 3346/2016號的傳訊令狀。傳訊令狀的詳情載於本公司日期為二零一六年十二月二十二日的公告內。

在傳訊令狀中，原告人：(i)聲稱所有人士均觸犯根據證券及期貨條例第XV部所規定董事、最高行政人員及主要股東須披露其在本公司股份及債權證中的權益；(ii)聲稱本公司執行董事違反對公司的信託義務；(iii)聲稱Yuming Investment Management Limited故意及故意建議本公司隱藏關於本公司於二零一六年十月二十四日公告建議公開發售及特別授權之關連人士之重要資料；(iv)命令作出香港聯合交易所有限公司並沒有壓迫，且也不根據條例的澄清公告；及(v)命令本公司根據證券及期貨條例第329條行使其權力，調查其股份及債權證權益持有人。

本公司已委託法律顧問處理有關訴訟，於二零一七年三月二十九日向香港高等法院提交並向原告人要求作出提供詳情的要求。

### HCMP 284/2017

於二零一七年二月十一日，本公司收到由Zhi, Charles、Kim Sungho、Kim Kyungsoo、Lim Hang Young及Joung Jong Hyun作為原告人(「原告人」)對本公司、本公司執行董事、本公司核數師及其他方(作為「被告人」)(合稱為「所有人士」)，發出香港高等法院訴訟編號為HCMP 284/2017號的傳訊令狀。傳訊令狀的詳情載於本公司日期為二零一七年二月十三日的公告內。

## FINANCIAL REVIEW (Continued) 財務回顧 (續)

In the writ, the Plaintiffs claim against the Parties for, among others, the following orders: (i) the Parties produce the copies of all ledger accounts of the Company, relating to the impairment losses of loans and receivables of the Company, in its 2015 Annual Report, caused by the operations in Nepal of the Company, through its subsidiaries, associate companies, agents or connected parties; (ii) the Parties produce the copies of all the corresponding and related documents in paragraph (i) above; (iii) the Parties produce the copies of all communications between the auditor of the Company and the Company regarding among their directors and any of their agents, pertinent to the alleged connected transactions; and (iv) the copies of the documents be inspected by the Plaintiffs and Financial Reporting Council, which will then make necessary complaints as it deems fit.

As at the date of the report, there is no evidence from any of the Plaintiff to substantiate such allegation.

### HCCW 90/2017

On March 23, 2017, the Company received a petition dated March 23, 2017 filed by Zhi, Charles ("Petitioner") against the Company, directors of the Company and other party ("Respondents") in the proceedings in HCCW 90/2017. Details of the petition are set out in the announcement of the Company dated March 23, 2017.

Pursuant to the Petition, the Petitioner petitioned for (i) an order that the Company be wound up by the Court under the provisions of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance; (ii) an order that the Company identify all the shares associated with and warehoused by the 2nd Respondent and cancel them; (iii) an order that the Company identify all the loans of the Company used for the money laundering purposes and have the 2nd to 10th Respondents to make the loan repayments for the Company; (iv) an order that the 2nd to 10th Respondents make equitable and adequate compensation to the Company for unfair and prejudicial, in amount no less than HK\$250,000,000; and (v) such other order and costs may be made in the premises as shall be just.

在傳訊令狀中，原告人聲稱並要求（其中包括）以下命令：(i)所有人士出示其在二零一五年年報中由於尼泊爾的業務，有關本公司通過其附屬公司、聯營公司、代理或關連方導致本公司貸款和應收款項減值損失相關的分類賬賬目的副本；(ii)所有人士出示如上段落(i)中所有相應及相關文件的副本；(iii)所有人士出示本公司核數師與本公司之間所有有關他們的董事或任何他們的代理關於聲稱的關連交易；及(iv)向原告人及財務匯報局提供相關文件的副本，以便他們採取他們認為適當需要的投訴。

截至本報告日期，任何原告人並沒有證據證實該等指控。

### HCCW 90/2017

於二零一七年三月二十三日，本公司接獲由Zhi Charles（「原告人」）於二零一七年三月二十三日向法院提出，對本公司、本公司董事及其他方（「被告人」）發出的呈請書HCCW 90/2017。呈請書的詳情載於本公司日期為二零一七年三月二十三日的公告內。

在呈請書中，原告人要求以下命令：(i)由法院要求本公司依照公司（清盤及雜項條文）條例的指引清盤；(ii)要求本公司辨別所有與第二被告人有關且代持的股份，並將該股份撤銷；(iii)要求本公司辨別所有作為洗錢用途的公司借款，並由第二以及第十被告人償還本公司；(iv)要求向第二至第十被告人因不公平且有偏袒的行為，做出公平和適當的求償，求償金額不低於250,000,000港元；及(v)其他的要求及相關費用應在公平合理的前提下進行。

## FINANCIAL REVIEW *(Continued)* 財務回顧 (續)

On March 29, 2017, a striking-out summons was filed by the Company to apply for an order to strike out the Petition in the Court. Details of the striking-out summons are set out in the announcement of the Company dated March 29, 2017.

The Company considers that all the above writs are vexatious, frivolous and erroneous in facts/oppressive.

於二零一七年三月二十九日，本公司已就申請認可令提交傳票。認可令傳票的詳情載於本公司日期為二零一七年三月二十九日的公告內。

本公司認為上述所有傳訊令狀之指控實屬無理、輕率和不正確的。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### HUMAN RESOURCES

As at December 31, 2016, SMT employed a total of 2,267 (2015: 3,446) full-time employees. Employees are remunerated according to their performance and responsibilities.

SMT offers competitive compensation and benefits to attract and retain talents, for which annual review held in June for each year is conducted to maintain their market competitiveness, as well as to motivate employees to attain company goals and objectives.

Employee wellness also contributes to employee engagement. SMT continues our efforts in organizing various social, recreational activities for our colleagues and their family members, including corporate incentive tour to enrich their work and family lives.

SMT is also committed to employee safety and health. Regular safety reviews are performed in accordance with the statutory and industry requirements.

### Corporate Governance Practices

SMT is committed to maintaining high standards of corporate governance. The board of directors (the "Board") believes that good corporate governance practices are important to promote investor confidence and protect the interest of our shareholders. We attach importance to our staff, our code of conduct, and our corporate policies and standards, which together form the basis of our governance practices. We respect the laws, rules and regulations of each country and area in which we operate, we strive to ensure a healthy and safe working environment for our staff, which is our paramount concern. We endeavour to contribute to the sustainable development of SMT, with particular focus on our accountability to shareholders and stakeholders. This report describes how SMT has applied its corporate governance practices to its everyday activities.

Throughout the year 2016, SMT has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Looking ahead, we will keep our governance practices under continual review to ensure their consistent application and will continue to improve our practices.

### 人力資源

於二零一六年十二月三十一日，聖馬丁合共聘用 2,267名（二零一五年：3,446名）全職僱員。僱員薪酬乃根據其表現及職責釐定。

聖馬丁提供具競爭力的薪酬及福利以吸引及挽留人才，並每年六月檢討以維持競爭力，並鼓勵僱員積極完成公司的目標。

聖馬丁重視對僱員的關愛，除加強職安健工作外，亦定期組織不同種類的社交及文娛康樂活動，包括週年旅行，以豐富僱員工作及家庭生活。

聖馬丁亦致力為所有僱員提供一個安全和健康的工作環境，並按照法定和行業要求進行定期安全檢討。

### 企業管治常規

聖馬丁致力在企業管治方面達致卓越水平。董事會（「董事會」）相信良好的企業管治常規對增加投資者的信心及保障股東權益極為重要。聖馬丁重視員工、紀律守則、公司政策及規章，並以此作為我們企業管治的基礎。我們遵守經營業務所在國家及地區的法例、規條及規則，並極為關注我們的員工可以在健康及安全的環境下工作。我們致力為聖馬丁的可持續發展作出貢獻，尤其著重向股東及持份者問責。本報告載述聖馬丁如何在其日常營運中應用其企業管治常規。

於二零一六年內，聖馬丁已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14之《企業管治守則》（「企業管治守則」）所載原則，並已貫徹遵守所有守則條文。

展望未來，我們將持續檢討管治常規以確保其貫徹執行，並不斷作出改進。



## CORPORATE GOVERNANCE REPORT *(Continued)* 企業管治報告 (續)

### Corporate Governance Structure

#### Board of directors

##### *Overall accountability*

The members of the Board are individually and collectively accountable to the shareholders for the success and sustainable development of SMT. The Board provides direction and approval in relation to matters concerning SMT's business strategies, policies and plans whilst the day-to-day business operations are delegated to the executive management. The Board is accountable to the shareholders and in discharging its corporate accountability, directors of SMT are required to pursue excellence in the interests of the shareholders and fulfill their fiduciary duties by applying the required levels of skill, care and diligence to a standard in accordance with the statutory requirements.

During the year, the Board has performed a self-evaluation of its performance and reviewed the contribution required from a director to perform his responsibilities. The Board is of the view that all directors have given sufficient time and attention to the Group's affairs and the Board operates effectively as a whole.

##### *Board Composition*

The Board currently comprises 5 executive directors and 3 independent non-executive directors. Independent non-executive directors comprise 38% of the Board of which independent non-executive directors make up one-third of the Board. SMT believes that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirement of SMT's business.

### 企業管治架構

#### 董事會

##### *全面問責*

董事會成員個別及全體就聖馬丁之成功與可持續發展向股東負責。董事會為聖馬丁業務策略、政策及規劃的有關事宜提供方向及作出批准，而日常業務運作則授權予管理層負責。董事會對股東負責，並在履行其企業責任時，聖馬丁每位董事均須為股東爭取最大利益，克盡其職追求卓越成績，並按法規所要求的技能，謹慎盡忠地履行其董事誠信責任。

於年內，董事會自我評估其表現，並檢討董事在履行其職責時所需付出的貢獻。董事會認為，所有董事已付出足夠時間及關注以處理本集團的事務，而董事會整體有效地運作。

##### *董事會的組成*

董事會現由5名執行董事及3名獨立非執行董事組成。非執行董事（包括獨立非執行董事）佔董事會組成人數38%，其中獨立非執行董事佔比超過三分之一。聖馬丁認為董事會擁有均衡的技能、經驗以及多元觀點，能配合聖馬丁業務所需。

## CORPORATE GOVERNANCE REPORT *(Continued)* 企業管治報告 (續)

As required under Rule 3.10 of the Listing Rules, at least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise. No independent non-executive director has served SMT for more than nine years. SMT has received from each independent non-executive director a confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all independent non-executive directors are independent. Brief biographical particulars of the directors, together with information about the relationships among them, are set out on "Biographies of Directors and Senior Management" of the Annual Report.

All directors, including the independent non-executive directors, have a specific term of appointment which is not more than three years from the date of his re-election by shareholders in general meeting. Each director has entered into an appointment letter with SMT and pursuant to Article 87(1) and 87(2) of SMT's bye-laws, every director, including the non-executive directors, shall be subject to retirement by rotation at least once every three years. Retiring directors are eligible for re-election at the annual general meeting at which they retire. Separate resolutions are proposed for the election of each director. One-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office at each annual general meeting and their re-election is subject to a vote of shareholders.

### *Board Responsibilities and Delegation*

The Board collectively determines the overall strategies of SMT, monitors performance and the related risks and controls in pursuit of the strategic objectives of SMT. Day-to-day management of SMT is delegated to the executive director or officer in charge of each business unit and function who reports back to the Board. Every director ensures that he/she gives sufficient time and attention to the affairs of SMT. All Board members have separate and independent access to the management, and are provided with full and timely information about the conduct of the business and development of SMT, including reports and recommendations on significant matters. All Board members are provided with updates of the business operations of SMT. Should separate independent professional advice be considered necessary by the directors, it would be made available to the directors upon request.

遵從上市規則第3.10條規定，至少有一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關的財務管理專長。每位獨立非執行董事於聖馬丁在任均不超過9年。聖馬丁已收到每位獨立非執行董事根據上市規則第3.13條所載獨立性指引的確認函以確認彼等的獨立性，並認為全體獨立非執行董事均屬獨立人士。各董事的簡歷連同彼等之關係等詳情載於本年報之「董事及高級管理層之履歷」內。

全體董事（包括非執行董事）均有明確委任條款，任期不得超過彼等從股東大會上膺選連任後3年。每名董事已與聖馬丁簽訂委任書，根據聖馬丁之組織章程細則第87(1)及87(2)條，每位董事（包括非執行董事）必須每3年至少輪值退任一次。即將退任的董事在退任的股東週年大會上可膺選連任。每位董事的選任事宜均以獨立議案形式提呈。三分之一的董事（或假如董事人數並非三的倍數，則須為最接近三分之一的董事人數）必須於每屆股東週年大會上退任，並必須由股東投票決定彼等是否膺選連任。

### *董事會的責任及授權*

董事會共同釐定聖馬丁的整體策略、監察公司業績表現及有關風險與監控制度，以期達致聖馬丁的策略目標。聖馬丁的日常業務管理授權予執行董事或負責各業務單位及職能部門之主管，彼等均向董事會匯報。每位董事確保彼已付出足夠時間及關注以處理聖馬丁的業務。所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關聖馬丁業務方式及發展的全面及適時的資料，包括重大事項的報告及建議。所有董事會成員均獲得聖馬丁業務營運的每月管理資料更新。如有需要，董事可向外尋求獨立專業意見，獨立專業服務將應要求提供予董事。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

The Board has delegated certain functions to Audit Committee, Nomination Committee and Remuneration Committee. Matters specifically reserved for the Board include approval of financial statements, dividend policy, significant changes in accounting policies, material contracts, selection of directors, changes to appointments such as company secretary and external auditor, remuneration policy for directors and senior management, terms of reference of Board committees, as well as major corporate policies such as the code of conduct and whistle blowing policy.

To implement the strategies and plans adopted by the Board effectively, executive directors and senior management meet on a regular basis to review the performance of the business of the Group, co-ordinate overall resources and make financial and operational decisions.

SMT has arranged Directors & Officers Liability and Company Reimbursement Insurance for its directors and officers with a combined aggregate limit of liability of HK\$50 million.

The attendance of the Board and the Committees meetings during the year are set out as follow:

董事會將若干職能授權予審核委員會、提名委員會及薪酬委員會。特定保留予董事會決定的事項包括審批財務報表、股息政策、會計政策的重大變更、重要合約、甄選董事、更換公司秘書及外聘核數師、董事及高級管理層的薪酬政策、董事會轄下各委員會的職權範圍以及主要企業政策（如紀律守則及舉報政策）。

為了有效地執行董事會所採納的策略及計劃，執行董事及高級管理層定期召開會議，檢討本集團的業務表現、協調整體資源，以及作出財務及營運上的決策。

聖馬丁已為其董事及高級管理人員購買董事及高級管理人員責任及公司補償保險，合共責任限額為50,000,000港元。

董事會及轄下各委員會於年內的會議出席詳情載列如下：

Name of directors	董事姓名	Board rate	Audit rate	Nomination rate	Attendance rate	Remuneration rate	Attendance rate	General meetings		
		出席率	出席率	出席率	出席率	出席率	出席率	出席率		
		Number of meetings attended	Number of meetings attended	Number of meetings attended	Number of meetings attended	Number of meetings attended	Number of meetings attended	Number of meetings attended		
		in person/ by proxy	in person/ by proxy	in person/ by proxy	in person/ by proxy	in person/ by proxy	in person/ by proxy	in person/ by proxy		
		親身/ 委任代表	親身/ 委任代表	親身/ 委任代表	親身/ 委任代表	親身/ 委任代表	親身/ 委任代表	親身/ 委任代表		
		出席會議的次數	出席會議的次數	出席會議的次數	出席會議的次數	出席會議的次數	出席會議的次數	出席會議的次數		
<b>Executive directors</b>	<b>執行董事</b>									
Mr. Hung Tsung Chin (Chairman)	洪聰進先生 (主席)	7/0	100%	N/A不適用	N/A不適用	1/0	100%	1/0	100%	2
Ms. Chen Mei Huei (Chief Executive Officer)	陳美惠女士 (執行長)	5/2	100%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0
Mr. Liao Wen I	廖文毅先生	1/0	14%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0
Mr. Frank Karl-Heinz Fischer	Frank Karl-Heinz Fischer 先生	5/2	100%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0
Mr. Chen Wei Chun	陳偉鈞先生	7/0	100%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2
Mr. Yip Chung Wai David (resigned on June 29, 2016) (Note 1)	葉頌偉先生 (二零一六年六月二十九日離職) (附註1)	3/0	100%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

Name of directors	董事姓名	Board 董事會 Number of meetings attended in person/ by proxy 親身/ 委任代表 出席會議 的次數	Attendance rate 出席率	Audit Committee 審核委員會 Number of meetings attended in person/ by proxy 親身/ 委任代表 出席會議 的次數	Attendance rate 出席率	Nomination Committee 提名委員會 Number of meetings attended in person/ by proxy 親身/ 委任代表 出席會議 的次數	Attendance rate 出席率	Remuneration Committee 薪酬委員會 Number of meetings attended in person/ by proxy 親身/ 委任代表 出席會議 的次數	Attendance rate 出席率	General meetings 股東大會 Attended in person 親身出席
<b>INEDs</b>		<b>獨立非執行董事</b>								
Mr. Han Chien Shan	韓千山先生	5/1	86%	2/0	100%	1/0	100%	1/0	100%	1
Mr. Wu Chia Ming	吳嘉明先生	7/0	100%	2/0	100%	1/0	100%	1/0	100%	0
Mr. Lee Chien Kuo (resigned on August 1, 2016) (Note 2)	李建國先生(二零一六年八月一日離職)(附註2)	5/0	100%	1/0	100%	N/A不適用	N/A不適用	1/0	100%	0
Mr. Ko Yen Hui (appointed on August 1, 2016 and resigned on September 20, 2016) (Note 3)	柯炎輝先生(二零一六年八月一日委任及二零一六年九月二十日離職)(附註3)	1/0	100%	1/0	100%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0
Mr. Li Chak Hung (appointed on September 20, 2016) (Note 4)	李澤雄先生(二零一六年九月二十日委任)(附註4)	1/0	100%	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0

Note 1: Three Board meetings were held during the period from January 1, 2016 to June 29, 2016.

Note 2: Five Board meetings were held during the period from January 1, 2016 to August 1, 2016.

Note 3: One Board meeting was held during the period from August 1, 2016 to September 20, 2016.

Note 4: One Board meeting was held during the period from September 20, 2016 to December 31, 2016.

### Directors' Continuous Professional Development ("CPD") Programme

SMT has rolled out a CPD Programme for directors with an aim to improve their general understanding of SMT's business, to refresh their knowledge and skills as well as to receive updates on developments in corporate governance practices. In addition, directors may also choose to attend external courses, conferences and luncheons organised by various local organisations.

附註1: 自二零一六年一月一日至二零一六年六月二十九日止期間已舉行三次董事會會議。

附註2: 自二零一六年一月一日至二零一六年八月一日止期間已舉行五次董事會會議。

附註3: 自二零一六年八月一日至二零一六年九月二十日止期間已舉行一次董事會會議。

附註4: 自二零一六年九月二十日至二零一六年十二月三十一日止期間已舉行一次董事會會議。

### 董事持續專業發展(「持續專業發展」)計劃

聖馬丁已向所有董事推行持續專業發展計劃，旨在加強彼等對聖馬丁業務的全面了解，補充相關知識及技能，以及收取有關企業管治常規發展趨勢的更新資料。此外，董事亦可選擇參加由其他各本地機構舉辦的課程、會議及午餐會。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

Reading materials were provided to directors on the latest developments or updates in corporate governance practices and relevant legal and regulatory developments. A record of the directors' participation in the CPD Programme is kept with the company secretary.

### Accountability and Audit

#### Financial Reporting

The Board recognises the importance of integrity of financial information and acknowledges its responsibility for preparing financial statements that give a true and fair view of the Group's affairs and of its results and cash flows in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), the Companies Ordinance (Chapter 622 of the laws of Hong Kong) ("Companies Ordinance") and the applicable disclosure provisions of the Listing Rules. The Board endeavours to present to shareholders a balanced and understandable assessment of the Group's performance, position and prospects. Accordingly, appropriate accounting policies are selected and applied consistently, and judgments and estimates made by the management for financial reporting purpose are prudent and reasonable.

The adoption of relevant new and revised HKFRSs that became effective during the year has no significant impact on the Group's results of operation and financial position as disclosed in note to the financial statements.

The responsibilities of the external auditor with respect to the financial statements for the year ended December 31, 2016 are set out in the Independent Auditor's Report of the Annual Report.

#### External Auditors and their Remuneration

The external auditors perform independent review or audit of the financial statements prepared by the management. BDO Limited ("BDO") has been engaged as SMT's external auditor.

有關企業管治常規與有關條例和法規的最新發展趨勢或更新資料的閱讀材料亦提供予董事。董事參與持續專業發展計劃的記錄由公司秘書備存。

### 問責及審核

#### 財務匯報

董事會確知財務資料完整的重要性，並知悉其有責任根據香港財務報告準則（「財務報告準則」）、公司條例（香港法例第622章）（「公司條例」）及上市規則的適用披露條文編製能夠真實及公平反映本集團事務、業績以及現金流之財務報表。董事會致力確保向股東就本集團業績、狀況及前景作出平衡及易於理解的評核。因此，聖馬丁選擇合適之會計政策並貫徹採用，而管理層就財務匯報所作之判斷及估計均屬審慎及合理。

誠如財務報表附註所披露，本集團所採納於年內生效之相關新訂及經修訂之財務報告準則並無對本集團的營運及財務狀況產生重大影響。

外聘核數師在有關截至二零一六年十二月三十一日止年度的財務報表的責任載列於本年報的獨立核數師報告內。

#### 外聘核數師及彼等酬金

外聘核數師對管理層所編製的財務報表進行獨立審閱或審核。香港立信德豪會計師事務所有限公司（「香港立信德豪會計師事務所」）受聘擔任聖馬丁之外聘核數師。

## CORPORATE GOVERNANCE REPORT *(Continued)* 企業管治報告 (續)

For the year ended December 31, 2016, the fees charged to the financial statements of the Group in respect of BDO's statutory audit and other service amounted to approximately HK\$1,560,000 and HK\$250,000 respectively. The fees of recurring audit services of subsidiaries performed by other auditors and the fees of provision of other services were approximately HK\$1,276,000.

### Internal Controls

The Board has overall responsibility for maintaining a sound and effective system of internal control which is designed and operated to provide reasonable assurance that SMT's business objectives in the following areas are achieved:

- effectiveness and efficiency of operations, including the achievement of performance and operating targets and the safeguarding of assets by the management;
- reliability of financial and operating information provided by the management, including management accounts and statutory financial reports; and
- compliance with applicable laws and regulations by each business unit.

SMT has put and continues to place considerable emphasis on maintaining and enhancing the effectiveness of its system of internal control. Under SMT's internal control framework, risk management and internal control are primarily the collective responsibility of every manager and employee. For consistent compliance by every person in SMT, the following key control policies and measures are implemented in the everyday activities, which are summarised below:

1. Overall control environment, including code of conduct governing staff conduct within the Group, and whistle blowing policy;

於截至二零一六年十二月三十一日止年度香港立信德豪會計師事務所就本集團之財務報表所收取之法定審核服務費用及其他服務費用分別約1,560,000港元及250,000港元。至於由其他核數師為附屬公司進行經常性的審核工作之審核費用及其他服務費用則約1,276,000港元。

### 內部監控

董事會對維持健全有效之內部監控系統承擔整體責任。內部監控旨在為聖馬丁實現以下方面之業務目標提供合理保證：

- 營運的有效性和效率，包括管理層達到公司業績及營運指標以及確保資產安全；
- 管理層所提供財務及營運資料之可靠性，包括管理賬目以及法定的財務報告；及
- 各業務單位遵守適用法律及法規。

聖馬丁十分重視並會繼續高度重視維持及加強其內部監控系統的效能。根據聖馬丁的內部監控框架，風險管理及內部監控由每名管理人員及僱員共同負責。就聖馬丁內各人士的持續合規而言，以下主要監控政策及措施乃於日常活動中實施，概述如下：

1. 整體控制環境，包括監督本集團員工操守的紀律守則及舉報政策；

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

2. Management of financial and non-financial risks, including at the company level the risk management functions of the Board; at the business unit level management's ongoing monitoring of operational and other risks; and throughout the Group, submissions and reviews of risk assessment reports, as well as a variety of insurance arrangements to manage insurable risks;
3. Major controls systems and processes, including budgetary and cost controls, financial reporting systems and processes for timely and quality management reporting, and corporate policies and procedures for approvals, reviews and segregation of duties in everyday activities; and
4. Ongoing compliance monitoring and internal control reviews: the company secretary undertakes overall monitoring of compliance with the Listing Rules; Internal Auditor is directly reported to the audit committee and is engaged to conduct independent reviews on the internal controls and risk management.
5. The audit committee has reviewed the adequacy and effectiveness of SMT's internal controls, including financial, operational and compliance controls and risk management. It has also considered the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programme and budget.

In conducting these reviews, the following reports and activities are considered:

- self-assessments made by management of various business units and subsidiaries of their material controls and risk management activities undertaken with reference to the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management framework. The documentation supporting the self-assessments is subjected to review by internal audit; and

2. 財務及非財務風險管理，包括於公司層面上董事會對風險的管理職能、在業務單位層面上管理層對營運及其他風險持續監察，及在整體集團層面上提交及檢討風險評估報告，以及透過多種保險安排以管理可保風險；
3. 主要控制系統及流程，包括預算及成本控制、財務匯報系統及流程以提供適時及優質的管理報告、以及企業政策及對日常業務活動進行的審批、覆核及責任劃分；及
4. 持續監察合規情況，並進行內部監控檢討：公司秘書負責整體監察對上市規則之遵守情況；內部審計師直接向審核委員會匯報情況，並負責對內部監控及風險管理進行獨立審核。
5. 審核委員會檢討聖馬丁內部監控（包括財務、營運及合規控制措施及風險管理）是否足夠及有效，亦考慮會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓及其預算是否充足。

在進行上述檢討時，已考慮以下報告及事項：

- 各業務單位及附屬公司之管理層均須參照「美國反舞弊性財務報告委員會發起組織」(COSO)企業風險管理框架對重大監控及風險管理活動作出自我評估。自我評估之支持文件已交由內部審計師檢閱；及

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

- self-assessments made by business units and Group Finance of SMT of the resources, qualifications and experience of staff of the accounting and financial reporting functions and their training programmes. The main conclusions are that:
  - the resources in the accounting and finance functions are adequate;
  - the qualifications and experience of the staff of the accounting and finance functions are satisfactory overall; and
  - the training activities and budgets have been continually given considerable attention during the year and are satisfactory.

The Board and management will continue to look into opportunities for further enhancing the effectiveness of the internal control system of SMT in the years ahead.

### Internal Audit

The Group regards internal audit as an important part of the Board and audit committee's oversight function. The principal objective of internal audit, which is set out in an internal audit charter, is to provide the Board and the management with useful information and recommendations on the adequacy and effectiveness of the internal control system of the Group. During the year, the Group has an Internal Auditor ("IA") to perform internal audits for the Group.

### Authority and Accountability

Under the internal audit charter endorsed by the audit committee, the internal audit function is authorised by the Board to have access to all records, people and physical properties relevant to the performance of internal audit. The IA has unrestricted access to the chairman of the audit committee and reports directly to the audit committee for direction and accountability. This reporting relationship enables IA to provide an objective assurance to the effectiveness of the internal control system of the Group.

- 聖馬丁之業務單位及集團財務自我評估會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工培訓。主要結論如下：

- 會計和財務職能之資源充足；
- 整體而言，會計及財務職能方面的員工所具備的資歷及經驗令人滿意；及
- 年內，培訓活動及預算持續獲相當重視，並令人滿意。

董事會及管理層將持續不斷尋求機會進一步提升聖馬丁內部控制系統之效能。

### 內部審計

本集團視內部審計為董事會及審核委員會的監督職能之重要部份。內部審計的主要目的載於內部審計規章，就本集團內部監控系統是否足夠及其效能為董事會及管理層提供有用資料及建議。年內，本集團內部審計（「內部審計部」）為本集團進行內部審計。

### 權責

根據經審核委員會批准的內部審計規章，董事會授權內部審計職能可取得及接觸與內部審計相關的所有記錄、人員及實物財產。內部審計部主管可不受限制地與審核委員會主席聯繫，並直接向審核委員會匯報，接受審核委員會指示及向其負責。上述匯報關係協助內部審計部就本集團內部監控系統之效能提供客觀保證。



## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

### Duties

The duties of the IA are described in the internal audit charter. It requires that (a) internal audits are conducted with proficiency, objectively and due professional care in compliance with the standards, guidelines, and the code of ethics of the Institute of Internal Auditors; (b) audit testing and reviews are carried out at all levels of the Group to provide reasonable assurance as to whether the system of internal control is adequate; the assets of the Group are properly safeguarded; the operations are conducted effectively and efficiently in accordance with the Group's policies and procedures as well as relevant laws and regulations; and the accounting records of the audited entities and operations are reliable and (c) special reviews are conducted by IA when required by the management, the audit committee or the Board.

### Internal Audit Resources and Major Work Done in 2016

The internal audit function in 2016 who are based in Dubai, India and Nepal to provide audit services to various business units and functions of the Group.

During the year, IA prepared and submitted the annual internal audit plan to the audit committee for approval, according to a risk-based audit priority weighting policy. Pursuant to the approved annual plan, detailed audit planning for each audit, followed by field visits and discussions with management, was conducted with the use of a risk-based audit methodology. Reports to the management were prepared after completion of the audit work, and were summarised for review at each audit committee meeting. Continual follow-up work was undertaken by IA to establish the extent of completion of remedial actions taken by the management, with follow-up results, audit progress and available resources reviewed by the audit committee at each committee meeting.

### 職責

內部審計部的職責載於內部審計規章，當中規定(a) 遵循內部審計師協會頒佈的準則、指引及守則按高效、客觀及應有專業負責的方式進行內部審計；(b) 於本集團內各單位及部門進行審計測試及檢討，以便就內部監控系統是否足夠、本集團資產是否獲得安全保障、日常營運是否根據本集團政策及程序以及相關法律法規切實高效地進行，以及被審計單位的會計記錄是否可靠作出合理保證；及(c)內部審計部可於管理層、審核委員會或董事會要求時進行專項審計。

### 二零一六年內部審計資源及已完成主要工作

內部審計部於二零一六年派駐杜拜、印度及尼泊爾為集團內各業務單位及部門提供審計服務。

年內，內部審計部按風險導向的審計優先權重政策編製年度內部審計計劃，並提呈審核委員會審批。根據經批准的年度計劃，採用風險審計法就每項審計工作進行詳細審計規劃，隨後進行實地訪查並與管理層進行討論。在完成審計工作後，審計部編製致管理層報告，並在每次審核委員會會議上提交簡報，供審核委員會審閱。內部審計部亦會跟進管理層採取的整改行動，以評估完成程度，而有關的跟進結果、審計進度及可用資源於每次審核委員會會議上進行檢討。

## CORPORATE GOVERNANCE REPORT *(Continued)* 企業管治報告 (續)

### Business Ethics

#### Code of conduct

At SMT, we consider ethical corporate culture and employees' honesty and integrity to be important assets. We endeavour to comply with the laws and regulations of the countries in which we operate, and all directors and employees are required to act responsibly to ensure that the reputation of SMT is not tarnished. To uphold a high standard of integrity in all aspects of everyday activities, SMT has adopted a code of conduct which provides employees with a set of defined ethical standards for adherence. The code of conduct is posted on SMT's intranet for reference by all staff.

#### Whistle blowing policy

SMT considers the whistle blowing channels as useful means of identifying possible misconduct or fraud risks of a particular operation or function by encouraging employees to raise concerns in good faith. SMT has established a whistle blowing policy setting out principles and procedures for guiding the employees of the Group in reporting cases of fraud, corruption or misconduct in a fair and proper manner.

#### Inside information/price sensitive information disclosure policy

The Board has adopted an inside information/price sensitive information disclosure policy setting out the practices and procedures to (a) monitor business and corporate developments and events so that any potential inside information/price sensitive information is promptly identified and relayed to the Board to enable it to make timely decisions on disclosure, if necessary; and (b) take appropriate measures to preserve confidentiality of inside information/price sensitive information until proper dissemination of the inside information/price sensitive information via the electronic publication system operated by the Stock Exchange.

### 企業道德操守

#### 紀律守則

聖馬丁視企業道德文化及僱員的誠實與誠信為重要資產。我們致力遵守業務在所在國家之法律及法規，而全體董事及僱員必須為自己的行事負責，以維護聖馬丁聲譽不會受損。為確保日常業務各方面均達至最高之操守標準，聖馬丁已訂立紀律守則，為僱員界定操守標準，並要求員工切實遵守。紀律守則已登載於聖馬丁內部網站，供所有員工參閱。

#### 舉報機制

聖馬丁視內部舉報渠道為有效途徑以識別特定業務單位或職能部門可能存在的不當行為或詐騙風險，並鼓勵員工善意提出舉報。聖馬丁已制訂舉報機制，詳列舉報原則及程序，協助本集團董事及僱員以公平恰當之方式舉報詐騙、貪污或不當行為。

#### 內幕消息／股價敏感資料披露政策

董事會已採納內幕消息／股價敏感資料披露政策，並列明有關工作的常規與程序，以(a)對業務和企業發展及事件進行監察，以便盡快識別任何有可能構成的內幕消息／股價敏感資料，然後通知董事會，以便及時作出決定，如需要時作出相關披露；及(b)採取適當措施，將內幕消息／股價敏感資料保密，直至透過聯交所操作的電子登載系統妥善發佈內幕消息／股價敏感資料為止。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告 (續)

### Directors' and relevant employees' securities transactions

SMT has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. All directors confirmed that they have complied with the required standard set out in the Model Code throughout 2016. The interests held by individual directors in SMT's securities as at December 31, 2016 are set out in the section headed "Directors' and Chief Executives' Interest and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporation" in the Report of Directors.

In addition to the requirements set out in SMT's code of conduct, the company secretary regularly writes to executive management and other relevant employees who are privy to unpublished price sensitive information, as reminders of their responsibilities to comply with the provisions of the Model Code and keep the matter confidential until announced. They are also specifically reminded not to engage in any insider dealings as stipulated under Section 270 of the Securities and Futures Ordinance.

### Communication with Shareholders

SMT considers effective communication with shareholders essential to enable them to have a clear assessment of the enterprise performance as well as accountability of the Board. Major means of communication with shareholders of SMT are as follows:

#### *Information disclosure on corporate website*

SMT endeavours to disclose all material information about the Group to all interested parties as widely and as timely as possible. SMT maintains a corporate website at <http://www.sandmartin.com.hk> where important information about SMT's activities and corporate matters such as annual reports and interim reports to shareholders, announcements is available for review by shareholders and other stakeholders.

When announcements are made through the Stock Exchange, the same information will be made available on SMT's website.

During 2016, SMT issued various announcements in respect of financing and inside information, which can be reviewed on SMT's website.

### 董事及有關僱員之證券交易

聖馬丁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」)。所有董事確認，彼等於二零一六年內均已遵守標準守則所規定之標準。各董事於二零一六年十二月三十一日所持聖馬丁證券的權益載列於董事會報告「董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉」一節內。

除聖馬丁之紀律守則所載規定外，公司秘書會定期致函高級管理層及知悉尚未刊發之股價敏感資料的其他相關僱員，提醒彼等必須遵守標準守則之條文，且須保密相關資料直至公佈為止，並特別提醒上述人士不得涉及證券及期貨條例第270條所列明的任何內幕交易。

### 與股東溝通

聖馬丁認為，與股東進行有效溝通極為重要，藉以讓股東對公司業績及董事會之問責性作出明確評估。與聖馬丁股東溝通之主要渠道如下：

#### *公司網站之資料披露*

聖馬丁致力向所有希望獲得本集團資料之人士廣泛及適時地披露有關本集團之重要資料。聖馬丁設有公司網站，網址為<http://www.sandmartin.com.hk>，並載列有關聖馬丁業務及公司事務(如致股東之年報及中期報告、公告)之重要資料，供股東及其他持份者查閱。

透過聯交所發佈之公告時，該同等資料將登載於聖馬丁網站以供查閱。

於二零一六年，聖馬丁就須予公佈交易刊發公告，有關公告可於聖馬丁網站瀏覽。

## CORPORATE GOVERNANCE REPORT *(Continued)* 企業管治報告 (續)

### *General meetings with shareholders*

SMT's annual general meeting provides a useful platform for direct communication between the Board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

### *Voting by poll*

Resolutions put to vote at the general meetings of SMT (other than on procedure matters) are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered. The poll results are posted on the websites of the Stock Exchange and SMT respectively on the same day as the poll.

### *Investor relations*

SMT recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. Investors are regularly received and visited to explain the Group's businesses. In addition, questions received from the general public and individual shareholders are answered promptly. In all cases, great care is taken to ensure that no price sensitive information is disclosed selectively. When announcements are made through the Stock Exchange, the same information will be made available on SMT's website.

### 股東大會

聖馬丁之股東週年大會為董事會與股東直接溝通之有效平台。於股東大會上，會就各項重大議題提呈個別決議案。

### 按股數投票方式表決

於聖馬丁股東大會上提呈表決之決議案（就程序方面的決議案除外）均以按股數投票方式表決。有關按股數投票方式表決之程序會於每次股東大會開始時向股東說明，股東就表決程序提出之疑問亦會獲得解答。投票結果會在進行投票表決當日分別登載於聯交所及聖馬丁網站。

### 投資者關係

聖馬丁明白向持有合法權益的人士交代聖馬丁業務狀況及回應彼等提問的責任。聖馬丁定期接待及拜訪投資者，藉以闡釋本集團的業務。此外，聖馬丁亦會及時答覆一般公眾及個人股東之提問。在所有情況下，聖馬丁均已採取審慎態度，確保不會選擇性地披露任何股價敏感資料。聖馬丁在透過聯交所發放公告時，該等資料亦會登載於聖馬丁網站以供瀏覽。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

### **Mr. Hung Tsung Chin, aged 56**

*ED, Group Chairman, RC, NC*

the husband of Ms. Chen Mei Huei, is the founder and the Chairman of the Group. Mr. Hung founded the Group in November 1989 and is responsible for the Group's overall management, strategic planning and development, and formulation of company policies and business strategy. Mr. Hung has over 27 years of management experience in the electronics manufacturing industry. Mr. Hung graduated from the National Chengchi University in Taiwan, with a bachelor's degree in business administration. He also completed the executives programme from the Graduate School of Business Administration, National Chengchi University.

### **Ms. Chen Mei Huei, aged 55** *ED, CEO*

the wife of Mr. Hung Tsung Chin, is a co-founder of the Group since November 1989. Ms. Chen is the Chief Executive Officer of the Group, responsible for the overall management of the Group including all overseas offices. Ms. Chen has been actively engaged in the sales and marketing development of the Group in Taiwan and the international markets for more than 27 years and has particular focus on new customers and new market development in recent years. Ms. Chen graduated from Tamkang University in Taiwan with a dual bachelor degree in Spanish Literature and International Trade.

### **Mr. Liao Wen I, aged 49** *ED*

is a co-founder of the Group since November 1989. Mr. Liao has over 26 years of experience in the cable and connector industries, including 21 years of management experience in the manufacturing operations in the People's Republic of China (the "PRC"). Mr. Liao studied electronic device maintenance in a technical college in Taiwan.

### **洪聰進先生，56歲**

*執行董事，集團主席，RC，NC*

陳美惠女士的丈夫，本集團創辦人兼主席。洪先生於一九八九年十一月創立本集團，負責本集團的整體管理、策略部署及發展，並制訂公司政策及業務策略。洪先生在電子製造行業具備超過27年的管理經驗。洪先生畢業於臺灣國立政治大學，持有企業管理學士學位。彼亦完成國立政治大學企業管理研究所企業家班課程。

### **陳美惠女士，55歲** *執行董事，執行長*

洪聰進先生的妻子，本集團的共同創辦人，由一九八九年十一月起任職至今。陳女士為本集團的執行長，負責本集團的整體管理，包括所有海外辦事處。陳女士積極參與本集團在臺灣及國際市場的營銷發展超過27年。近年專注於開發新客戶及新市場。陳女士畢業於臺灣淡江大學，持有西班牙語文及國際貿易雙學士學位。

### **廖文毅先生，49歲** *執行董事*

本集團的共同創辦人，由一九八九年十一月起任職至今。廖先生在電纜及接頭行業具備超過26年經驗，包括21年中華人民共和國（「中國」）製造業務管理經驗。廖先生曾於臺灣一所工業學院修讀電子設備維修。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

### Mr. Frank Karl-Heinz Fischer, aged 57 *ED*

is the Vice President of the Group. Mr. Fischer joined the Group in January 2008 and is responsible for the global marketing strategy of the Group. Mr. Fischer has more than 29 years of experience in hardware and software development for consumer electronic products in Europe and has been involved in Digital TV technologies since the beginning of Digital Video Broadcasting Project (DVB) in 1994. He graduated as diploma degree engineer for automation technology and cybernetics from the Technical University Leipzig in Germany.

### Mr. Chen Wei Chun, aged 39 *ED*

graduated from National Chengchi University with a master degree in finance. He is well experienced in accounting and finance industries. Mr. Chen currently is the Chief Financial Officer of Pro Brand Technology, Inc., a non-wholly owned subsidiary of the Company.

### Mr. Han Chien Shan, aged 51

*INED, AC, RC, NC Chairman*

is an independent non-executive director of the Company since February 2013. He graduated from the National Chengchi University with a bachelor's degree and a master's degree in international trade. He also holds the doctoral degree in finance from the National Taiwan University. Mr. Han has extensive finance and teaching experience. He is currently the associate professor and the department head of the Department of Finance and International Business, Fu Jen Catholics University.

### Mr. Wu Chia Ming, aged 48

*INED, RC, NC, AC Chairman*

is an independent non-executive director of the Company since December 2014. He has a master's degree in business administration from the Institute of International Business, National Cheng-kung University and a bachelor's degree in electronic engineering from Chung Yuan Christian University in Taiwan. Mr. Wu has nearly 22 years of experience in financial analysis and fund management. Currently, he is the Chairman of Fortune-Future Investment Co., Ltd. Prior to that, Mr. Wu was a fund manager of KGI Securities Investment Trust Co., Ltd.

### Frank Karl-Heinz Fischer先生，57歲執行董事

本集團副主席。Fischer先生於二零零八年一月加入本集團，負責本集團的全球營銷策略。Fischer先生在歐洲電子消費產品的硬件及軟件開發方面具備超過29年經驗，並自一九九四年開始數碼視頻廣播項目（數碼視頻廣播）起參與數碼電視技術。彼於德國的Technical University Leipzig取得自動化技術和控制學工程學文憑學位。

### 陳偉鈞先生，39歲執行董事

畢業於國立政治大學並取得財務學碩士。陳先生於會計及金融業擁有豐富經驗。陳先生目前是非全資附屬公司Pro Brand Technology, Inc.的財務總監。

### 韓千山先生，51歲

*獨立非執行董事，AC, RC, NC Chairman*

由二零一三年二月起擔任本公司的獨立非執行董事。彼畢業於國立政治大學並取得國際貿易學士學位及碩士學位。彼亦持有國立臺灣大學財務金融博士學位。韓先生擁有豐富的財務及教學經驗。彼目前擔任天主教輔仁大學金融與國際企業學系副教授及系主任。

### 吳嘉明先生，48歲

*獨立非執行董事，RC, NC, AC Chairman*

由二零一四年十二月起擔任本公司的獨立非執行董事。彼擁有成功大學企管研究所碩士學位及中原大學電子工程系學士學位。吳先生擁有接近22年財務分析及基金管理工作經驗。彼目前擔任財欣投資股份有限公司主席。此前，吳先生為凱基證券投資信託股份有限公司的基金管理人。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

### **Mr. Li Chak Hung, aged 52**

*INED, AC, RC Chairman*

is an independent non-executive director of the Company since September 2016. He is graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. He is a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow of The Taxation Institute of Hong Kong. He has over 26 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of SkyOcean International Holdings Limited (Stock Code: 593) and an independent non-executive director of Dan Form Holdings Company Limited (Stock Code: 271), and was an independent non-executive director of Alibaba Pictures Group Limited (formerly known as ChinaVision Media Group Limited) (Stock Code: 1060) from September 2004 to June 2014, both companies are listed on Main Board of the Stock Exchange of Hong Kong.

### **Mr. Su Jow Shi, aged 54**

*Deputy General Manager of the Group's digital TV division*

is responsible for manufacturing operations. Mr. Su graduated from the San Diego State University where he earned a Master of Public Administration degree. Mr. Su joined the Group in September 1995.

### **Mr. Hsiao Yu Jung, aged 52**

*Deputy General Manager of the Group's cable division*

is responsible for the procurement, manufacturing and development of the Group's cable products. Mr. Hsiao obtained a diploma in mechanical design engineering from the National Formosa University in Taiwan. Mr. Hsiao joined the Group in July 2002.

### **Mr. Sven Willig, aged 44**

*General Manager of Intelligent Digital Services GmbH ("IDS")*

has joined the Group since 2005 and is currently responsible for hardware and software development and sales of Digital Video Broadcasting Products. He has over 17 years of management experience in the development and quality control of digital television technologies.

### **李澤雄先生，52歲**

*獨立非執行董事，AC, RC Chairman*

由二零一六年九月起擔任本公司的獨立非執行董事。彼畢業於香港中文大學並持有工商管理學士學位，並為香港會計師公會執業會計師及香港稅務學會資深會員。彼於會計、審計、稅務及財務管理工作方面擁有逾二十六年經驗。李先生現為香港聯合交易所主板上市公司天洋國際控股有限公司（股份代號：593）的獨立非執行董事及丹楓控股有限公司（股份代號：271）的獨立非執行董事。彼於二零零四年九月至二零一四年六月為香港聯合交易所主板上市公司阿里巴巴影業集團有限公司（前稱文化中國傳播集團有限公司）（股份代號：1060）的獨立非執行董事。

### **蘇兆熙先生，54歲**

*本集團數碼電視部副總經理*

主管製造業務。蘇先生畢業於聖迭戈州立大學，持公共管理碩士學位。蘇先生於一九九五年九月加盟本集團。

### **蕭有容先生，52歲**

*本集團電纜部副總經理*

負責採購、製造及開發本集團電纜產品。蕭先生畢業於臺灣國立虎尾科技大學，獲機械設計工程學文憑。蕭先生於二零零二年七月加盟本集團。

### **Sven Willig先生，44歲**

*Intelligent Digital Services GmbH (「IDS」) 的總經理*

Willig先生於二零零五年加入本集團，現時負責數碼視頻廣播產品的硬件和軟件開發及銷售。彼在數碼電視技術的開發及質量控制方面具備超過17年的管理經驗。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

### **Ms. Su Wan Ling (also named Ms. Julia Swen), aged 52**

*Director of Pro Brand*

has been working in our Group since 2007 and is responsible for promoting the cable products and digital television products in the market of the United States. She graduated from the University of California, with a bachelor's degree in Biochemistry; a master's degree in Environmental Science and a master's degree of Business Administration. Ms. Su has over 22 years of experience in research of biotechnology field and business management.

### **Mr. James Crownover, aged 57**

*Chief Executive Officer of Pro Brand*

has been working in Pro Brand since 2001. Prior to joining Pro Brand, he was a sales account manager of DIRECT V since its inception in 1994. He graduated from Old Dominion University with a bachelor's degree in science.

ED – Executive Director

INED – Independent Non-executive Director

AC – Audit Committee Member

RC – Remuneration Committee Member

NC – Nomination Committee Member

Chairman – Chairmanship for each Committee

### **蘇婉玲女士 (又名Julia Swen女士), 52歲**

*Pro Brand的董事*

蘇女士自二零零七年起任職於本集團至今，負責於美國市場推廣電纜產品及數碼電視產品。彼畢業於加州州立大學，並持有生物化學科技學士學位、環保工程碩士學位及工商管理碩士學位。蘇女士在生物技術研究及業務管理方面具備超過22年經驗。

### **James Crownover先生, 57歲**

*Pro Brand的行政總裁*

Crownover先生自二零零一年起任職於Pro Brand至今。彼加盟Pro Brand前，曾於DIRECTV (自其一九九四年成立開始) 擔任銷售客戶經理。彼畢業於Old Dominion University並取得理學士學位。

執行董事-執行董事

獨立非執行董事-獨立非執行董事

AC –審核委員會成員

RC –薪酬委員會成員

NC –提名委員會成員

Chairman –各委員會的主席



# REPORT OF DIRECTORS

## 董事會報告

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

### Principal Activities

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 47 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended December 31, 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 56 to 57.

The Directors do not recommend the payment of a final dividend for the year ended December 31, 2016 (2015: Nil).

### Financial Summary

A summary of results and assets and liabilities of the Group for the last five financial years is set out on page 207.

### Property, Plant and Equipment

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

### Investment Properties

Details of movements in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

### Share Capital

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

董事謹此提呈本集團截至二零一六年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註47。

### 業績及分配

本集團截至二零一六年十二月三十一日止年度的業績載於第56至57頁的綜合損益及其他全面收益表。

董事並不建議派付截至二零一六年十二月三十一日止年度的末期股息（二零一五年：無）。

### 財務摘要

本集團過去五個財政年度的業績以及資產及負債摘要載於第207頁。

### 物業、廠房及設備

本集團物業、廠房及設備於期內的變動詳情載於綜合財務報表附註14。

### 投資物業

本集團投資物業於期內的變動詳情載於綜合財務報表附註17。

### 股本

本公司股本詳情載於綜合財務報表附註34。

## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

### Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at December 31, 2016 were as follows:

	December 31, 2016 二零一六年 十二月三十一日 HK\$'000 千港元	December 31, 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Contributed surplus 繳入盈餘	181,788	181,788
Accumulated losses 累計虧損	(667,555)	(219,790)
	<b>(485,767)</b>	<b>(38,002)</b>

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

### Subsidiaries

Particular of the Company's principal subsidiaries are set out in note 47 to the consolidated financial statements.

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### 本公司的可供分派儲備

本公司於二零一六年十二月三十一日可供分派予股東的儲備如下：

根據百慕達一九八一年公司法（經修訂），本公司的繳入盈餘賬可用作分派。然而，在下列情況下，本公司不得以繳入盈餘宣派或派付股息或作出分派：

- (a) 現時或於付款後無法支付到期負債；或
- (b) 其資產的可變現價值將因而少於其負債與已發行股本及股份溢價賬的總和。

### 附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註47。

### 購買、出售或贖回本公司上市證券

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

## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

### Borrowings

Details of the borrowings of the Group are set out in note 31 to the consolidated financial statements.

### Directors

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

#### Executive directors

Mr. Hung Tsung Chin (Chairman)  
Ms. Chen Mei Huei (Chief Executive Officer)  
Mr. Liao Wen I  
Mr. Frank Karl-Heinz Fischer  
Mr. Chen Wei Chun  
Mr. Yip Chung Wai David (resigned on June 29, 2016)

#### Independent non-executive directors

Mr. Han Chien Shan  
Mr. Wu Chia Ming  
Mr. Lee Chien Kuo (resigned on August 1, 2016)  
Mr. Ko Yen Hui (appointed on August 1, 2016 and resigned on September 20, 2016)  
Mr. Li Chak Hung (appointed on September 20, 2016)

In accordance with the Company's Bye-laws 87(1) and 87(2), Mr. Hung Tsung Chin, Ms. Chen Mei Huei, Mr. Li Chak Hung and Mr. Wu Chia Ming shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

### Directors' Service Contracts

Mr. Hung Tsung Chin, Ms. Chen Mei Huei and Mr. Liao Wen I, the executive directors of the Company, each has entered into a service contract with the Company for a term of three years commencing from April 1, 2005 and will continue thereafter unless and until terminated by either party by three months' prior notice in writing.

### 借貸

本集團借貸的詳情載於綜合財務報表附註31。

### 董事

於本年內及截至本報告日期的本公司董事如下：

#### 執行董事

洪聰進先生 (主席)  
陳美惠女士 (行政總裁)  
廖文毅先生  
Frank Karl-Heinz Fischer先生  
陳偉鈞先生  
葉頌偉先生 (2016年6月29日離職)

#### 獨立非執行董事

韓千山先生  
吳嘉明先生  
李建國先生 (2016年8月1日離職)  
柯炎輝先生 (2016年8月1日委任及  
2016年9月20日離職)  
李澤雄先生 (2016年9月20日委任)

根據本公司的公司細則第87(1)條及第87(2)條，洪聰進先生、陳美惠女士、李澤雄先生及吳嘉明先生須於應屆股東週年大會上輪席退任，並符合資格膺選連任。

### 董事的服務合約

本公司執行董事洪聰進先生、陳美惠女士及廖文毅先生已分別與本公司訂立服務合約，自二零零五年四月一日起為期三年，隨後會重續，除非及直至其中一方發出三個月的事先書面通知終止合約為止。

## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

Mr. Frank Karl-Heinz Fischer, the executive director of the Company, has entered into a service contract with the Company and for a term of three years commencing from June 24, 2011 and will expire on the earlier of the date of the Company's AGM in 2014 and the third anniversary of the date of the service contract. The service contract may be terminated by either party by giving to the other three months' prior notice in writing.

Mr. Chen Wei Chun, the executive director of the Company, has entered into a service contract with the Company and for a term of three years commencing from August 28, 2015 and will expire on the earlier of the date of the Company's AGM in 2016 and the third anniversary of the date of the service contract. The service contract may be terminated by either party by giving to the other three months' prior notice in writing.

Mr. Han Chien Shan, Mr. Wu Chia Ming and Mr. Li Chak Hung, the independent non-executive directors of the Company, have entered into letters of appointment with the Company and have been appointed for a period of one year commencing from February 28, 2015, December 1, 2014 and September 20, 2016, respectively. The appointment is subject to the retirement and re-election provisions in the Bye-laws of the Company and may be terminated by either party giving to the other three months' prior notice in writing.

Save as disclosed above, none of the Directors has entered into any service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

本公司執行董事Frank Karl-Heinz Fischer先生已與本公司訂立服務合約，自二零一一年六月二十四日起為期三年，並將於本公司二零一四年的股東週年大會日期及服務合約日期起第三週年當日（以較早者為準）屆滿。服務合約其中一方可向另一方發出三個月的事先書面通知終止合約。

本公司執行董事陳偉鈞先生已與本公司訂立服務合約，自二零一五年八月二十八日起為期三年，並將於本公司二零一六年的股東週年大會日期及服務合約日期起第三週年當日（以較早者為準）屆滿。服務合約其中一方可向另一方發出三個月的事先書面通知終止合約。

本公司獨立非執行董事韓千山先生、吳嘉明先生及李澤雄先生已與本公司訂立委任書，分別自二零一五年二月二十八日、二零一四年十二月一日及二零一六年九月二十日起獲委任，為期一年，且須根據本公司的公司細則的條文退任及重選並可由其中一方向另一方發出三個月的事先書面通知終止。

除上文所披露者外，董事概無訂立本公司及其任何附屬公司不可在一年內免付賠償（法定賠償除外）而終止的服務合約。

## REPORT OF DIRECTORS (Continued) 董事會報告 (續)

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporation

As at December 31, 2016, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they were 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

#### (i) Ordinary shares of HK\$0.10 each of the Company

Name of director 董事姓名	Capacity and nature of interests 身份及權益性質	Number of the Company's shares held 所持本公司股份數目		Percentage of interests 權益百分比
Mr. Hung Tsung Chin 洪聰進先生	Beneficial owner 實益擁有人	202,875,437	(Note 1) (附註1)	15.47%
	Personal 個人權益	2		0.00%
Ms. Chen Mei Huei 陳美惠女士	Beneficial owner 實益擁有人	202,875,437	(Note 1) (附註1)	15.47%
	Personal 個人權益	2,000,000	(Note 3) (附註3)	0.15%
Mr. Liao Wen I 廖文毅先生	Beneficial owner 實益擁有人	3,706,812	(Note 2) (附註2)	0.28%
Mr. Frank Karl-Heinz Fischer	Personal 個人權益	500,000	(Note 3) (附註3)	0.04%

Notes:

- Metroasset Investments Limited is held as to 45.09% by Mr. Hung Tsung Chin, an executive Director, as to 44.38% by his wife, Ms. Chen Mei Huei, also an executive Director, and as to 10.53% by Mr. Hung Chih Chun, a son of Mr. Hung Tsung Chin and Ms. Chen Mei Huei. Mr. Hung Tsung Chin is also a director of Metroasset Investments Limited.

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

於二零一六年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括彼等根據證券及期貨條例相關條文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條須記入該條例所述的登記冊的權益及淡倉；或根據聯交所證券上市規則（「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」）須知會本公司及聯交所的權益及淡倉如下：

#### (i) 本公司每股面值0.10港元的普通股

附註：

- Metroasset Investments Limited是一家於英屬處女群島成立的投資控股公司，其全數已發行股份由執行董事洪聰進先生、其妻陳美惠女士（同為執行董事）及洪聰進先生與陳美惠女士之子洪誌均先生分別持有45.09%、44.38%及10.53%權益。

## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

2. Wellever Investments Limited is held as to 86.14% by Mr. Liao Wen I, an executive Director, and as to 13.86% by his wife, Ms. Lin Hsiu Ling. Mr. Liao Wen I is also a director of Wellever Investments Limited.
3. This represents the ordinary shares of the Company to be allotted and issued upon exercise of the share options granted to Ms. Chen Mei Huei and Mr. Frank Karl-Heinz Fischer under the share option scheme of the Company pursuant to a written resolution passed by the shareholders of the Company on March 17, 2005.

All interests in the Company's shares stated above represent long position.

### (ii) Share options

Pursuant to a share option scheme approved by a written resolution passed by the shareholders of the Company on March 17, 2005 (the "Option Scheme") for a period of ten years, the Company may grant options to the directors or employees, any business consultants, business partners, suppliers, customers, agents or financial or legal advisers of the Company or any of its subsidiaries, for the recognition of their contributions, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered.

The exercise price of the share option will be determined at the highest of:

- (i) the closing price of the Company's shares on the Stock Exchange on the date of grant;
- (ii) the average of closing prices of shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Option Scheme, or any conditions stipulated by the board of directors.

2. Wellever Investments Limited 是一家於英屬處女群島成立的投資控股公司，其全數已發行股份由執行董事廖文毅先生及其妻林秀玲女士分別持有86.14%及13.86%權益。
3. 指根據本公司股東於二零零五年三月十七日通過的書面決議案採納的本公司購股權計劃授予陳美惠女士及Frank Karl-Heinz Fischer先生的購股權獲行使時將予配發及發行的本公司普通股。

上述所有本公司股份權益均為好倉。

### (ii) 購股權

根據本公司股東於二零零五年三月十七日通過書面決議案批准為期十年的購股權計劃（「購股權計劃」），本公司可向本公司或其任何附屬公司的董事或僱員、任何業務諮詢人、業務夥伴、供應商、客戶、代理或財務或法律顧問。授出購股權以認購本公司股份，作為彼等作出貢獻的肯定，及就每次獲授所提呈購股權須支付1.00港元。

購股權行使價定為下列三者的最高者：

- (i) 授出日期本公司股份於聯交所的收市價；
- (ii) 緊接購股權授出日期前五個交易日股份於聯交所的平均收市價；及
- (iii) 股份面值。

在購股權計劃的條款及條件或董事會規定的任何條件所規限下，購股權可於授出日期起計不超過十年期間內隨時行使。

## REPORT OF DIRECTORS (Continued) 董事會報告 (續)

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of the Company in issue from time to time. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 month period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of the Company.

As at December 31, 2016, the number of shares in respect of which options under the Option Scheme had been granted and remained outstanding was 2,700,000, representing 0.21% of the shares of the Company in issue as at December 31, 2016.

The following table discloses movements in the Company's share options during the year:

Type of grantee 承授人類別	Date of grant 授出日期	Closing price per share immediately prior to the grant date 緊接授出日期前的每股收市價 (HK\$) (港元)	Exercise price 行使價 (HK\$) (港元)	Outstanding at January 1, 2016 於二零一六年一月一日尚未行使	Lapsed during the year 年內已失效	Outstanding at December 31, 2016 於二零一六年十二月三十一日尚未行使
Directors 董事						
Ms. Chen Mei Hwei 陳美惠女士	2010/10/22	2.05	2.05	2,000,000	-	2,000,000
Mr. Frank Karl-Heinz Fischer	2010/10/22	2.05	2.05	500,000	-	500,000
				2,500,000		2,500,000
Employees 僱員	2007/12/27	1.76	1.76	100,000	-	100,000
	2009/04/01	1.10	1.114	100,000	-	100,000
Total 總計				2,700,000	-	2,700,000

Note:

The share options are vested in stages as follows:

On or after the second anniversary of the date of grant 50%  
On or after the third anniversary of the date of grant remaining 50%

本公司可授出的購股權所涉股份數目上限不得超逾本公司不時已發行股份數目的10%。除已根據購股權計劃所列條件另行取得股東批准外，於截至授出日期止任何12個月期間內，倘授予一名人士的所有購股權（包括已行使及尚未行使的購股權）獲全數行使會導致該名人士獲得的股份最高數目超逾本公司已發行股份數目1%，則不可向該名人士授出購股權。

於二零一六年十二月三十一日，根據購股權計劃已授出而尚未行使的購股權所涉及的股份數目為2,700,000股。佔於二零一六年十二月三十一日本公司已發行股份的0.21%。

下表披露於年內本公司購股權的變動：

附註：

購股權分階段歸屬如下：

由授出日期起第二週年或之後 50%  
由授出日期起第三週年或之後 餘下50%

## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

Options granted on December 27, 2007 are exercisable until December 26, 2017, options granted on April 1, 2009 are exercisable until March 31, 2019 and options granted on October 22, 2010 are exercisable until October 21, 2020.

Save as disclosed above, as at December 31, 2016, none of the directors and chief executives of the Company had or were deemed to have any interest, or short positions in the shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which has been notified to the Company pursuant to the Model Code of the Listing Rules.

### Substantial Shareholders' Interest and Short Positions in Shares and Underlying Shares of the Company

As at December 31, 2016, the interests or short position of the following substantial shareholders in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO were as follows:

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of the Company's shares held 所持本公司股份數目	Percentage of interests 權益百分比	
Metroasset Investments Limited	Beneficial owner 實益擁有人	202,875,437	15.47%	(Note 1) (附註1)

Note:

- Metroasset Investments Limited is held as to 45.09% by Mr. Hung Tsung Chin, an executive Director, as to 44.38% by his wife, Ms. Chen Mei Huei, also an executive Director and as to 10.53% by Mr. Hung Chih Chun, a son of Mr. Hung Tsung Chin and Ms. Chen Mei Huei.

All the interests in the Company's shares stated above represent long position.

於二零零七年十二月二十七日授出的購股權可於二零一七年十二月二十六日前行使，於二零零九年四月一日授出的購股權可於二零一九年三月三十一日前行使，而於二零一零年十月二十二日授出的購股權則可於二零二零年十月二十一日前行使。

除上文所披露者外，於二零一六年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份中概無擁有或被視作擁有任何已記入本公司根據證券及期貨條例第352條所置存的登記冊內的權益或淡倉，或根據上市規則的標準守則已知會本公司的權益或淡倉。

### 主要股東於本公司股份及相關股份中的權益及淡倉

於二零一六年十二月三十一日，下列主要股東於本公司股份或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部向本公司披露，並已記入本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉如下：

附註：

- Metroasset Investments Limited是一家於英屬處女群島成立的投資控股公司，其全數已發行股份由執行董事洪聰進先生、其妻陳美惠女士（同為執行董事）及洪聰進先生與陳美惠女士之子洪誌均先生分別持有45.09%、44.38%及10.53%權益。

上述所有本公司股份權益均為好倉。



## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

Save as disclosed above, so far as is known to the directors, as at December 31, 2016, there was no person (other than a director or chief executive of the Company) who had an interest in the shares or underlying shares in the Company which would fall to be disclosed to the Company pursuant to section 336 of the SFO.

### Confirmation of Independent Non-executive Directors

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

### Directors' Rights to Purchase Shares or Debentures

Other than the Option Scheme as disclosed under directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company of its associated corporation at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors' Interests in Contracts of Significance

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

除上文所披露者外，就董事所知，於二零一六年十二月三十一日，概無人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須向本公司披露的權益。

### 獨立非執行董事的獨立身份確認函

本公司已收到各獨立非執行董事根據上市規則第3.13條提交的週年獨立身份確認函。本公司認為，全體獨立非執行董事均屬獨立人士。

### 董事購買股份或債券的權利

除根據董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉所披露的購股權計劃外，於本年內任何時間，本公司或其任何附屬公司概無訂立任何安排，使本公司董事可藉購入本公司或任何其他法團的股份或債券而獲益。

### 董事於重大合約中的權益

本公司或其任何附屬公司概無訂立任何本公司董事於當中直接或間接擁有重大權益，且於年終或年內任何時間仍然生效的重大合約。

## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

### Related Party Transactions

Detailed of the related party transactions are set out in note 43 to the consolidated financial statements of this annual report. These related transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempt from all disclosure and independent shareholders' approval requirements under the Listing Rules.

### Emolument Policy

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

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

Other employee benefits included insurance and medical cover, subsidised training programme as well as the share option scheme that is set out in note 41 to the consolidated financial statements.

### Pre-emptive Rights

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

### 關連人士交易

與關連人士交易的詳情均載於綜合財務報表附註43內。而該等關連人士交易將不屬於上市規則所列之關連交易／持續關連交易或已不屬於關連交易／持續關連交易且該等交易獲豁免上市規則項下之申報及獨立股東批准的規定。

### 酬金政策

本集團僱員的酬金政策由薪酬委員會參考僱員的考績、資歷及才幹而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個別董事表現及可比較的市場數據而釐定。

其他僱員福利包括保險、醫療保障、培訓計劃津貼，以及綜合財務報表附註41所載的購股權計劃。

### 優先購股權

本公司的公司細則及百慕達法律均無有關優先購股權的條文，規定本公司須按比例向現有股東提呈發售新股份。

## REPORT OF DIRECTORS *(Continued)* 董事會報告 (續)

### Major Customers and Suppliers

During the year, the aggregate sales attributable to the Group's five largest customers comprised approximately 54.4% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 31.9% of the Group's total sales.

The aggregate purchases attributable to the Group's five largest suppliers during the year were approximately 45.0% of the total purchases.

None of the directors, their associates or any shareholders which, to the knowledge of the directors, own more than 5% of the Company's issued share capital had any interest in the share capital of any of the Group's five largest customers.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules throughout the year.

### Auditor

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

On behalf of the Board

**Hung Tsung Chin**  
*Chairman*

Hong Kong, March 31, 2017

### 主要客戶及供應商

於年內，本集團向五大客戶的總銷售額佔本集團總銷售額約54.4%，而向最大客戶的銷售額佔本集團總銷售額約31.9%。

於年內，本集團向五大供應商的總採購額佔總採購額約45.0%。

董事、彼等的聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東概無擁有本集團五大客戶任何股本權益。

### 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司的公眾持股量於年內一直維持於上市規則規定的足夠水平。

### 核數師

本公司將於應屆股東週年大會上提呈決議案以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

主席  
**洪聰進**

香港，二零一七年三月三十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF SANDMARTIN INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

### Qualified Opinion

We have audited the consolidated financial statements of Sandmartin International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 56 to 206, which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis For Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 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 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.

致聖馬丁國際控股有限公司全體股東

*(於百慕達註冊成立之有限公司)*

### 保留意見

吾等已審核載於第56頁至第206頁內的聖馬丁國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表。此等財務報表包括於二零一六年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，除本報告「保留意見基準」一節所述事項之可能影響外，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實且公平地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例披露規定妥為編製。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

### Basis for Qualified Opinion

#### Loan receivables and trade receivables due from two debtors

As at December 31, 2015, the Group had loan receivables and trade receivables due from two customers (the "Debtors") with gross amount of HK\$32,023,000 and HK\$56,459,000 respectively of which HK\$7,363,000 and HK\$29,685,000 had been impaired during the year ended December 31, 2015. The Debtors are engaged in the operation of cable television in Nepal. During the year ended December 31, 2016, no sales were made to the Debtors and settlements of HK\$1,327,000 were received from the Debtors. Even though the Group was in a net current liabilities position and had limited financial resources, the Group further advanced a loan of HK\$14,491,000 to the Debtors during the year. We have not been provided with satisfactory explanation in this regard.

As at December 31, 2016, before the recognition of further impairment loss in 2016, the net carrying amounts of loan receivables and trade receivables from the Debtors were HK\$39,155,000 and HK\$25,446,000 respectively. For the impairment assessment of loan receivables and trade receivables from the Debtors as at December 31, 2016, the directors have considered the financial conditions of the Debtors and concluded that impairment of HK\$39,155,000 and HK\$25,446,000 on loan receivables and trade receivables from the Debtors should be made and recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2016. After the recognition of the impairment loss, the carrying amounts of the loan receivables and trade receivables from the Debtors were HK\$nil as at December 31, 2016. However, the directors have not provided us with sufficient supporting documents in relation to their impairment assessment in 2016.

Due to the circumstances as described above, there were no other satisfactory audit procedures that we could adopt to obtain sufficient audit evidence to understand these transactions and we were unable to determine whether the full impairment losses on loan receivables and trade receivables were appropriate. Any adjustments found to be necessary would have an effect on the net assets of the Group as at December 31, 2016 and net loss of the Group for the year then ended and the elements making up the consolidated statement of cash flows.

### 保留意見基準

#### 應收兩名債務人的應收貸款及應收貿易賬款

於二零一五年十二月三十一日，貴集團應收兩名客戶（「債務人」）之應收貸款及應收貿易賬款總額分別為32,023,000港元及56,459,000港元，其中7,363,000港元及29,685,000港元已於截至二零一五年十二月三十一日止年度內減值。債務人從事尼泊爾有線電視的營運。截至二零一六年十二月三十一日止年度，並無向債務人作出銷售，並從債務人收到1,327,000港元之結付款。雖然貴集團處於淨流動負債狀況及財務資源有限，但貴集團於年內進一步向債務人提供貸款14,491,000港元。就此方面而言，吾等並未獲提供令人信納的解釋。

於二零一六年十二月三十一日，確認二零一六年進一步減值虧損前，應收債務人的應收貸款及應收貿易賬款的賬面淨額分別為39,155,000港元及25,446,000港元。就於二零一六年十二月三十一日應收債務人的應收貸款及應收貿易賬款的減值評估而言，董事已考慮債務人的財務狀況並結論應收債務人的應收貸款及應收貿易賬款39,155,000港元及25,446,000港元須作出減值並於截至二零一六年十二月三十一日止年度的綜合損益及其他全面收益表內確認。確認減值虧損後，於二零一六年十二月三十一日，應收債務人的應收貸款及應收貿易賬款的賬面值為零。然而，董事於二零一六年並未向吾等提供有關彼等減值評估的充足證明文件。

鑒於上文所述情形，吾等無法進行其他令人滿意之審核程序，以取得了解該等交易之有效憑證及吾等無法確定有關應收貸款及應收貿易賬款之全面減值虧損是否恰當。任何被發現須作出的調整將會對貴集團於二零一六年十二月三十一日之淨資產，及貴集團截至該日止年度之淨虧損以及構成貴集團綜合現金流量表之成份造成影響。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with 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 qualified opinion.

### Emphasis of Matter

We draw attention to note 49 to the consolidated financial statements, which described the details of litigations for the Company. Our opinion is not modified in respect of this matter.

### Material Uncertainty Related to Going Concern

We draw attention to note 3(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$107,358,000 during the year ended December 31, 2016 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$199,566,000. As stated in note 3(b), these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Information

The directors are responsible for the other information set out in the Company's 2016 annual report. The other information comprises the information included in the chairman's letter to shareholders and chief executive officer report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the corporate information, financial review, corporate governance report, biographies of directors and senior management, report of directors and financial summary, which are expected to be made available to us after that date.

吾等已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核工作。吾等於該等準則下的責任在本報告內「核數師就審核綜合財務報表須承擔的責任」中作進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的保留意見提供基礎。

### 強調事項

謹請垂注綜合財務報表附註49，當中描述貴公司的法律訴訟細節。吾等並無就此事宜修改意見。

### 與持續經營相關的重大不明朗因素

謹請垂注綜合財務報表附註3(b)，當中註明貴集團於截至二零一六年十二月三十一日止年度產生107,358,000港元的淨虧損，及於該日，貴集團的流動負債超出其流動資產199,566,000港元。如附註3(b)所述，該等事件及情況表明存在重大不明朗因素而可能對貴集團的持續經營能力構成重大疑問。吾等並無就此事項修改意見。

### 其他資料

董事須對貴公司二零一六年年報所載其他資料負責。其他資料包括主席致股東報告及執行長報告所載資料，惟不包括吾等於本核數師報告日期前取得的綜合財務報表及就此發出的核數師報告，而公司資料、財務回顧、企業管治報告、董事及高級管理層之履歷、董事會報告及財務摘要預期將於該日後向吾等提供。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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. As described in the "Basis for Qualified Opinion" section above, we were unable to obtain sufficient appropriate evidence to understand transactions with the Debtors and the impairment losses on loan receivables and trade receivables from the Debtors for the year ended December 31, 2016. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

When we read the corporate information, financial review, corporate governance report, biographies of directors and senior management, report of directors and financial summary, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for Qualified Opinion" section and "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀上文所指的其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。如上文「保留意見基準」一節所述，吾等無法獲得足夠及合適憑證以了解與債務人的交易及截至二零一六年十二月三十一日止年度應收債務人的應收貸款及應收貿易賬款的減值虧損。因此，吾等無法認定，有關此事宜之其他資料是否存在重大錯誤陳述。

當吾等閱讀公司資料、財務回顧、企業管治報告、董事及高級管理層之履歷、董事會報告及財務摘要時，倘吾等認為該等資料存在重大錯誤陳述，吾等須與審核委員會溝通該事宜及經考慮吾等合法權利及義務後採取適當行動。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等於審核本期間綜合財務報表中最為重要的事項。吾等於審核綜合財務報表及就此達致意見時整體處理該等事項，而不會就該等事項單獨發表意見。除「保留意見基準」部分及「與持續經營相關的重大不明朗因素」部分所述事項外，吾等已釐定下文所述事項為本報告將予溝通之關鍵審核事項。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

### Impairment assessment of deposits paid to, loan to and amount due from an associate

*(Refer to notes 5, 15, 20 and 22 to the consolidated financial statements)*

As at December 31, 2016, the Group had several deposits and receivables from an associate, Dish Media Network Private Limited, including (i) deposit paid to an associate of HK\$46,306,000; (ii) loan to an associate of HK\$25,309,000; and (iii) amount due from an associate of HK\$78,256,000.

There is a risk that the carrying values of these deposits and receivables are not recoverable. An impairment assessment judged by management with reference to, among other things, (i) the evaluation of collectability and aging analysis of the associate, including the current creditworthiness and the past collection history of the associate; and/or (ii) the recoverable amounts of the associate, by using a discounted cash flow of three to five years future cash flow forecasts for the associate and applying appropriate discount rates.

After management's impairment assessment, no impairment loss on the above balances with the associate is considered necessary.

#### Our response

Our key procedures in relation to management's impairment assessment included:

- Reviewing the aging report and repayment history of the associate;
- Checking, on a sample basis, settlements during the year and subsequent settlements from the associate to the relevant supporting documents;

已付一間聯營公司的訂金、給予一間聯營公司的貸款及應收一間聯營公司的款項的減值評估

*(請參閱綜合財務報表附註5、15、20及22)*

於二零一六年十二月三十一日，貴集團應收一間聯營公司Dish Media Network Private Limited的若干訂金及應收款項包括(i)已付一間聯營公司訂金46,306,000港元；(ii)給予一間聯營公司的貸款25,309,000港元；及(iii)應收一間聯營公司的款項78,256,000港元。

該等訂金及應收款項的賬面值面臨無法收回的風險。管理層乃參照(其中包括)(i)聯營公司的可收回性評估及賬齡分析(包括聯營公司當前的信譽度及過往收款歷史)；及/或(ii)聯營公司的可收回金額，並使用聯營公司三至五年的未來現金流量預測的貼現現金流量及採用合適貼現率，作出減值評估判斷。

管理層作出減值評估後，認為上述聯營公司結餘之減值虧損乃屬不必要。

#### 吾等的回應

有關管理層減值評估的關鍵程序包括：

- 審核該聯營公司的賬齡報告及還款歷史；
- 抽樣檢查相關證明文件中聯營公司的年內結算及其後結算情況；



## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

- Circularising direct confirmations of the associate;
  - Visiting and discussing with the management of the associate to understand its business operations and development;
  - Assessing the reasonableness of the key assumptions of the forecast based on the discussion with management and evidence provided; and
  - Reconciling input data to supporting evidence and checking the mathematical accuracy of the discounted cash flow.
- 分發聯營公司的直接確認函；
  - 探訪該聯營公司管理層並與之討論，以便了解其業務營運及發展狀況；
  - 基於與管理層之間的討論及獲提供之憑證，評估預測之關鍵假設的合理性；及
  - 核對輸入數據與支持憑證及檢查貼現現金流量的計算精確性。

### Valuation of relevant assets and liabilities upon the acquisition of a subsidiary

*(Refer to note 35 to the consolidated financial statements)*

During the year, the Group entered into a share subscription agreement with a shareholder of Ocean Oasis International Limited ("Ocean Oasis BVI"). Pursuant to the agreement, an amount of HK\$87,155,000 which had been loaned by the Group to Ocean Oasis BVI was treated as a consideration for the share subscription. After the transferring of loan receivables into the shares of Ocean Oasis BVI, the Group's shareholding in Ocean Oasis BVI increased from 11% to 51% and since then, Ocean Oasis BVI and its subsidiaries become non-wholly owned subsidiaries of the Group (previously recognised as an available-for-sale financial asset). Management assessed the fair values of the identifiable assets and liabilities as at the date of acquisition based on the valuation reports prepared by an independent external valuer.

### 評估收購附屬公司後的相關資產及負債

*(請參閱綜合財務報表附註35)*

年內，貴集團與Ocean Oasis International Limited (「Ocean Oasis BVI」) 的一名股東訂立股份認購協議。根據該協議，貴集團給予Ocean Oasis BVI為數87,155,000港元之貸款被視作股份認購之代價。於應收貸款被轉化為Ocean Oasis BVI的股權後，貴集團於Ocean Oasis BVI的股權由11%增至51%，及自此之後，Ocean Oasis BVI及其附屬公司成為貴集團非全資附屬公司(之前確認為可供出售金融資產)。管理層基於獨立外聘估值師編製的估值報告，評估收購日期的可識別資產及負債之公平值。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

The valuation is dependent upon significant management judgement in estimating:

- The identification of acquired intangible assets; and
- The fair value of assets and liabilities acquired.

Allocation of purchase price consideration to goodwill and to acquired assets and liabilities involved significant management judgement.

### Our response

Our key procedures in relation to management's impairment assessment included:

- Obtaining the share subscription agreement and all relevant agreements, reading and understanding the terms of the agreements;
- Analysing the loan capitalisation arrangement to determine whether terms and conditions contained in the agreements were appropriately reflected in the acquisition accounting;
- Evaluating management's and independent external valuer's assumptions and methodology supporting the fair values of intangibles and net assets acquired and the useful lives applied to the intangible assets acquired; and
- Evaluating the independent external valuer's competence, capabilities and objectivity.

估值乃取決於管理層估計以下各項時所作出的重大判斷：

- 識別所收購的無形資產；及
- 所收購資產及負債的公平值。

分配購買價代價至商譽及所收購的資產及負債時涉及重大管理層判斷。

### 吾等的回應

有關管理層減值評估的關鍵程序包括：

- 獲取股份認購協議及所有相關協議、閱讀及了解該等協議的條款；
- 分析貸款資本化安排，以確定該等協議所載條款及條件乃恰當地於收購會計處理方法中體現；
- 評估管理層及獨立外聘估值師的假設及方法，該等假設及方法支持所收購無形資產及淨資產之公平值及適用於所收購無形資產的可使用年期；及
- 評估獨立外聘估值師的才能、能力及客觀性。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

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

*(Refer to notes 5, 14, 18 and 19 to the consolidated financial statements)*

As at December 31, 2016, the carrying amounts of goodwill, intangible assets and property, plant and equipment are HK\$134,874,000, HK\$21,698,000 and HK\$75,365,000 respectively related to the satellite TV equipment and antenna segment and newly acquired satellite TV broadcasting segment and are assessed annually for impairment. The Group made losses for the current and previous year. This situation increases the risk that the carrying value of these assets may be impaired.

Impairment tests require the estimation of recoverable amounts of the relevant cash generating units using a discounted cash flow, based on a value-in-use approach, as detailed in note 18 to the consolidated financial statements.

We identified the impairment assessment as a key audit matter because of its significance to the consolidated financial statements and as it involves a significant degree of judgement made by management which includes:

- Preparing future cash flow forecasts for the relevant cash generating units; and
- Selecting and applying appropriate growth and discount rates

The Group also engaged an independent external valuer to assist management in assessing the recoverable amount of satellite TV broadcasting segment.

### 商譽、無形資產及物業、廠房及設備之減值

*(請參閱綜合財務報表附註5、14、18及19)*

於二零一六年十二月三十一日，有關衛星電視設備及天線分類及新近收購衛星電視廣播分類的商譽、無形資產及物業、廠房及設備之賬面金額分別為134,874,000港元、21,698,000港元及75,365,000港元，及每年均進行減值評估。貴集團於本年度及去年均錄得虧損。此虧損狀況增加該等資產賬面值可能會出現減值的風險。

減值測試要求基於使用價值方法，使用貼現現金流量估計相關現金產生單位的可收回金額，如綜合財務報表附註18所詳述。

吾等將減值評估確定為關鍵審核事項，此乃由於其對綜合財務報表實屬重大及涉及管理層作出之重大判斷，其中包括：

- 編製相關現金產生單位的未來現金流量預測；及
- 選擇及採用合適增長率及貼現率。

貴集團亦委聘獨立外聘估值師協助管理層評估衛星電視廣播分類之可收回金額。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

### Our response

Our key procedures in relation to management's impairment assessment included:

- Assessing the accuracy of management's forecast by comparing previous budgets to actual results;
- Assessing the reasonableness of the key assumptions of the forecast based on our knowledge of the industry and evidence provided;
- Assessing the appropriateness of the valuation methodologies;
- Reconciling input data to supporting evidence and checking the mathematical accuracy of the calculation of the valuations; and
- Evaluating the independent external valuer's competence, capabilities and objectivity.

### Impairment assessment trade and bills receivables

*(Refer to note 5 and 26 to the consolidated financial statements)*

As at December 31, 2016, the Group had trade and bills receivables of HK\$297,633,000. There is a risk that these receivables are not recoverable. An impairment assessment judged by management with reference to, among other things, the evaluation of collectability and aging analysis of each debtor, including the current creditworthiness and the past collection history of each debtor.

After management's impairment assessment, impairment losses on trade and bills receivables of HK\$17,038,000 have recognised in profit or loss during the year.

### 吾等的回應

有關管理層減值評估的關鍵程序包括：

- 透過比較過往預算與實際業績評估管理層所作出預測的準確性；
- 基於吾等的行業知識及獲提供的憑證，評估預測之關鍵假設的合理性；
- 評估所採用評估方法之合適性；
- 核對輸入數據與支持憑證及檢查計算估值之計算精確性；及
- 評估獨立外聘估值師的才能、能力及客觀性。

### 應收貿易賬款及應收票據之減值評估

*(請參閱綜合財務報表附註5及26)*

於二零一六年十二月三十一日，貴集團之應收貿易賬款及應收票據為297,633,000港元。該等應收款項面臨無法收回的風險。管理層乃參照（其中包括）各債務人的可收回性評估及賬齡分析（各債務人當前的信譽度及過往收款歷史），作出減值評估判斷。

管理層作出減值評估後，年內於損益內確認17,038,000港元之應收貿易賬款及應收票據之減值虧損。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

### Our response

Our key procedures in relation to management's impairment assessment included:

- Reviewing the debtors aging report and debtors repayment history;
- Checking, on a sample basis, settlements during the year and subsequent settlements from debtors to the relevant supporting documents;
- Reviewing management's assessment for receivables which are past due but not impaired and understanding the business natures and rationale for these receivables; and
- Circularising direct confirmations of debtors, on a sample basis, and performing alternative audit work on all non-replies by checking to the relevant supporting documents.

### Directors' Responsibilities 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 Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

### 吾等的回應

有關管理層減值評估的關鍵程序包括：

- 審核債務人之賬齡報告及債務人還款歷史；
- 抽樣檢查相關證明文件上債務人的年內結算及其後結算情況；
- 審核管理層對逾期但未減值應收款項的評估及了解該等應收款項之業務性質及依據；及
- 抽樣分發債務人的直接確認函及透過檢查相關證明文件對全部未回覆事項開展替代之審核工作。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定，編製真實而公平的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並運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。

董事亦負責監管 貴集團之財務申報程序。審核委員會協助董事履行此方面之職責。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為就綜合財務報表整體是否不存在因欺詐或錯誤而導致之重大錯誤陳述取得合理核證，並出具包括吾等意見的核數師報告。本報告乃依據百慕達一九八一年公司法第90條僅為閣下（作為一個整體）而編製，並不可用作其他用途。吾等不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理核證是高水平的核證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決策時，則被視為重大錯誤陳述。

吾等根據香港審核準則執行審核的工作之一，是在審核的過程中運用專業判斷及保持專業懷疑。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表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，以及獲取充足及適當的審核憑證，為吾等意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

- 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.
  - 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.
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
  - 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
  - 對董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等的結論乃基於截至吾等的核數師報告日期止所得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
  - 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否能公平反映相關交易和事項。
  - 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 (續)

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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 directors, 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.

### **BDO Limited**

*Certified Public Accountants*

### **Lam Pik Wah**

Practising Certificate Number P05325

Hong Kong, March 31, 2017

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺陷。

吾等亦向審核委員會作出聲明,表明吾等已符合有關獨立性的相關道德規定,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及相關防範措施(倘適用)。

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

### 香港立信德豪會計師事務所有限公司

執業會計師

### 林碧華

執業證書號碼P05325

香港,二零一七年三月三十一日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE YEAR ENDED DECEMBER 31, 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 千港元	2015 二零一五年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>1,801,501</b>	1,627,889
Cost of sales	銷售成本		<b>(1,618,296)</b>	(1,449,177)
Gross profit	毛利		<b>183,205</b>	178,712
Other income, gains and losses	其他收入、收益及虧損		<b>(50,408)</b>	(7,551)
Increase/(Decrease) in fair value of investment properties	投資物業的公平值增加／(減少)	17	<b>26,906</b>	(2,447)
Distribution and selling costs	經銷及銷售成本		<b>(45,709)</b>	(38,414)
Administrative and other expenses	行政及其他開支		<b>(155,417)</b>	(172,665)
Research and development costs	研發成本		<b>(41,595)</b>	(46,135)
Share of profit of associate	應佔一間聯營公司的溢利	20	<b>4,931</b>	–
Finance costs	融資成本	8	<b>(14,653)</b>	(9,436)
<b>Loss before income tax expense</b>	<b>利得稅支出前虧損</b>		<b>(92,740)</b>	(97,936)
Income tax expense	利得稅支出	9	<b>(14,618)</b>	(10,976)
<b>Loss for the year</b>	<b>本年度虧損</b>	10	<b>(107,358)</b>	(108,912)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>			
– Gain on revaluation of properties	– 物業重估收益		–	22,523
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
– Release of exchange reserve upon disposal of subsidiaries	– 因出售附屬公司而撥回換算儲備		–	4,462
– Exchange differences on translation of foreign operations	– 換算海外業務的匯兌差額		<b>(6,624)</b>	(14,370)
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收益</b>		<b>(6,624)</b>	12,615
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(113,982)</b>	(96,297)
<b>Loss for the year attributable to:</b>	<b>下列各項應佔本年度虧損：</b>			
– Owners of the Company	– 本公司擁有人		<b>(77,655)</b>	(103,162)
– Non-controlling interests	– 非控股權益		<b>(29,703)</b>	(5,750)
			<b>(107,358)</b>	(108,912)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)* 綜合損益及其他全面收益表 (續)

FOR THE YEAR ENDED DECEMBER 31, 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 千港元	2015 二零一五年 HK\$'000 千港元
<b>Total comprehensive income</b>	下列各項應佔全面收益總額：			
<b>attributable to:</b>				
– Owners of the Company	– 本公司擁有人		<b>(84,503)</b>	(89,670)
– Non-controlling interests	– 非控股權益		<b>(29,479)</b>	(6,627)
			<b>(113,982)</b>	(96,297)
<b>Loss per share</b>	<b>每股虧損</b>	13	<b>HK cents</b> 港仙	HK cents 港仙
– Basic	– 基本		<b>(6.2)</b>	(10.8)
– Diluted	– 攤薄		<b>(6.2)</b>	(10.8)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AS AT DECEMBER 31, 2016

於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	142,554	157,046
Deposit paid to an associate	已付一間聯營公司的訂金	15	46,306	46,306
Prepaid lease payments	預付租賃款項	16	4,859	5,350
Investment properties	投資物業	17	146,648	124,241
Goodwill	商譽	18	134,874	8,523
Intangible assets	無形資產	19	21,698	26,469
Interest in an associate	於一間聯營公司的權益	20	4,931	-
Available-for-sale investments	可供出售投資	21	-	-
Loan to an associate	給予一間聯營公司的貸款	20	25,309	23,269
Amount due from an associate	應收一間聯營公司的款項	22	-	14,685
Loan receivables	應收貸款	23	-	56,423
Deferred tax assets	遞延稅項資產	24	9,134	2,263
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>536,313</b>	464,575
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	267,095	284,778
Trade, bills and other receivables	應收貿易賬款、應收票據及 其他應收款項	26	349,892	308,912
Prepaid lease payments	預付租賃款項	16	152	162
Amount due from an associate	應收一間聯營公司的款項	22	78,256	53,201
Bond receivables	債券應收款項	27	-	59,971
Pledged bank deposits	已抵押銀行存款	28	14,925	18,022
Bank balances and cash	銀行結存及現金	29	76,065	93,236
<b>Total current assets</b>	<b>流動資產總額</b>		<b>786,385</b>	818,282
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項	30	575,591	483,438
Tax liabilities	稅項負債		18,071	13,402
Bank and other borrowings	銀行及其他借貸	31	390,433	348,739
Obligations under finance leases	融資租賃承擔	33	1,856	1,840
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>985,951</b>	847,419
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(199,566)</b>	(29,137)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>336,747</b>	435,438

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)* 綜合財務狀況表 (續)

AS AT DECEMBER 31, 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 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	31	<b>1,288</b>	1,699
Deferred tax liabilities	遞延稅項負債	24	<b>44,155</b>	40,998
Obligations under finance leases	融資租賃承擔	33	<b>9,186</b>	11,036
Total non-current liabilities	非流動負債總額		<b>54,629</b>	53,733
<b>Net assets</b>	<b>資產淨值</b>		<b>282,118</b>	381,705
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	34	<b>131,153</b>	104,586
Reserves	儲備		<b>245,435</b>	242,044
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>376,588</b>	346,630
Non-controlling interests	非控股權益	47	<b>(94,470)</b>	35,075
<b>Total equity</b>	<b>權益總額</b>		<b>282,118</b>	381,705

On behalf of the directors

代表董事

**Hung Tsung Chin**  
洪聰進  
Director  
董事

**Chen Mei Hwei**  
陳美惠  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總計	
		Share capital	Share premium	Share option reserve	Statutory reserve	Special reserve	Property revaluation reserve	Currency translation reserve	Accumulated losses			
		股本	股份溢價	購股權儲備	法定儲備	特別儲備	重估儲備	換算儲備	累計虧損			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元
<b>Balance at January 1, 2015</b>	於二零一五年一月一日之結餘	83,223	349,246	7,960	31,011	89,175	57,054	33,859	(279,214)	372,314	40,009	412,323
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(103,162)	(103,162)	(5,750)	(108,912)
Other comprehensive income	其他全面收益											
- Revaluation of properties	- 重估物業	-	-	-	-	-	22,523	-	-	22,523	-	22,523
- Release of exchange reserve upon disposal of subsidiaries (note 36)	- 因出售附屬公司而撥回換算儲備(附註36)	-	-	-	-	-	-	4,462	-	4,462	-	4,462
- Exchange differences on translation of foreign operations	- 因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	(13,493)	-	(13,493)	(877)	(14,370)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	-	-	22,523	(9,031)	(103,162)	(89,670)	(6,627)	(96,297)
Issue and conversion of convertible bonds (note 32)	發行及轉換可換股債券(附註32)	4,719	13,365	-	-	-	-	-	-	18,084	-	18,084
Issue of ordinary shares (note 34)	發行普通股(附註34)	16,644	29,258	-	-	-	-	-	-	45,902	-	45,902
Contribution for non-controlling interest of subsidiary	來自一間附屬公司非控股權益的貢獻	-	-	-	-	-	-	-	-	-	1,693	1,693
<b>Balance at December 31, 2015 and January 1, 2016</b>	於二零一五年十二月三十一日及二零一六年一月一日之結餘	104,586	391,869	7,960	31,011	89,175	79,577	24,828	(382,376)	346,630	35,075	381,705
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(77,655)	(77,655)	(29,703)	(107,358)
Other comprehensive income	其他全面收益											
- Exchange differences on translation of foreign operations	- 因換算海外業務而產生的匯兌差額	-	-	-	-	-	-	(6,848)	-	(6,848)	224	(6,624)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	-	-	-	-	-	-	(6,848)	(77,655)	(84,503)	(29,479)	(113,982)
Issue of ordinary shares, net of direct issue costs (note 34)	發行普通股，扣除直接發行成本(附註34)	26,567	87,894	-	-	-	-	-	-	114,461	-	114,461
Contributions by non-controlling interests of a subsidiary (note 47)	來自一間附屬公司非控股權益的貢獻(附註47)	-	-	-	-	-	-	-	-	-	21,492	21,492
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	-	-	-	-	-	-	-	-	(121,558)	(121,558)
Transfer	轉撥	-	-	-	469	-	-	-	(469)	-	-	-
<b>Balance at December 31, 2016</b>	於二零一六年十二月三十一日之結餘	131,153	479,763	7,960	31,480	89,175	79,577	17,980	(460,500)	376,588	(94,470)	282,118

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)* 綜合權益變動表 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

Notes:

- (a) The statutory reserve is required by the relevant law of The People's Republic of China (the "PRC") applicable to the subsidiaries in the PRC. The statutory reserve can be applied in conversion into PRC subsidiaries' capital by means of a capitalisation issue.
- (b) The special reserve represents:
- (i) the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of a group reorganisation prior to the listing of the Company's shares and the surplus arising pursuant to a capitalisation of advances from shareholders as part of the group reorganisation;
- (ii) the difference between the consideration for acquisition of a subsidiary satisfied by way of partial interest of a subsidiary without the overall gain or loss of control in the partial disposed subsidiary and the fair value of net asset acquired; and
- (iii) the acquisition of additional interest in a subsidiary without the overall gain or loss of control in that subsidiary.
- (c) The property revaluation reserve is frozen upon the transfer of properties from property, plant and equipment to investment properties and will be transferred to accumulated losses when the relevant properties are disposed of.

附註：

- (a) 法定儲備乃適用於位於中華人民共和國（「中國」）的附屬公司的中國相關法律規定。法定儲備可透過資本化發行兌換成中國附屬公司的股本。
- (b) 特別儲備指：
- (i) 所收購附屬公司股份的面值與本公司股份上市前進行集團重組時就收購事項所發行的本公司股份面值及根據將股東墊款撥作資本（為集團重組的一部份）所產生盈餘之間的差額；
- (ii) 以一間附屬公司的部分權益（並無整體獲得或失去該部分出售附屬公司的控制權）償付的收購一間附屬公司代價與所收購淨資產公平值的差額；及
- (iii) 收購一間附屬公司額外權益（並無整體獲得或失去該附屬公司的控制權）。
- (c) 物業重估儲備於自物業、廠房及設備轉撥物業至投資物業時被凍結，將於出售相關物業時轉撥至累計虧損。

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED DECEMBER 31, 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 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>		
Loss before income tax expense	利得稅支出前虧損	(92,740)	(97,936)
Adjustments for:	為下列作出調整：		
Amortisation of intangible assets	無形資產攤銷	4,807	6,371
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,851	29,118
Finance cost	融資成本	14,653	9,436
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損 ／(收益)	2,103	(2,042)
Fair value loss of bond receivables	債券應收款項的公平值虧損	-	4,758
Impairment loss on trade and other receivables	應收貿易賬款及其他應收款項 減值虧損	43,901	39,063
Impairment loss on goodwill	商譽減值虧損	-	14,917
Write-down of inventories	存貨撇減	5,165	2,801
Reversal of impairment loss on bond receivable	債券應收款項減值虧損撥回	-	(24,758)
Impairment loss on loan receivables	應收貸款減值虧損	39,155	48,828
Loss on changes in fair value of convertible bonds	可換股債券的公平值變動虧損	-	2,393
Interest income	利息收入	(1,946)	(5,146)
Effective interest income on bond receivables	債券應收款項的實際利息收入	(1,282)	(7,992)
Release of prepaid lease payments	撥回預付租賃款項	160	219
(Increase)/Decrease in fair value of investment properties	投資物業的公平值(增加) ／減少	(26,906)	2,447
Interest income from an associate	從一間聯營公司的利息收入	(2,185)	(2,136)
Share of result of associate	應佔一間聯營公司的業績	(4,931)	-
Gain on disposal of subsidiaries	出售附屬公司的收益	-	(5,241)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	7,805	15,100
Decrease/(Increase) in inventories	存貨減少／(增加)	11,755	(57,336)
(Increase)/Decrease in trade, bills and other receivables	應收貿易賬款、應收票據及 其他應收款項(增加)／減少	(79,568)	21,535
Increase in trade, bills and other payables	應付貿易賬款、應付票據及 其他應付款項增加	(169,789)	(127,742)
Increase in amount due from associate	應收一間聯營公司的款項增加	(9,559)	-

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 綜合現金流量表 (續)

FOR THE YEAR ENDED DECEMBER 31, 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 千港元	2015 二零一五年 HK\$'000 千港元
Cash used in operations	經營業務所用現金		(239,356)	(148,443)
Income tax paid	已付利得稅		(12,652)	(17,255)
Interest received	已收利息		3,199	9,017
Interest paid	已付利息		(14,653)	(8,845)
<i>Net cash used in operating activities</i>	<i>經營業務所用現金淨額</i>		<b>(263,462)</b>	(165,526)
<b>Cash flows from investing activities</b>	<b>投資業務現金流量</b>			
Deemed capital injection	被視為注資		-	1,693
Decrease in pledged bank deposits	已抵押銀行存款減少		4,115	99,242
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		13,361	10,399
Proceeds from disposal of assets held for sale	出售待售資產所得款項		-	32,958
Net proceeds for disposal of subsidiaries	出售附屬公司所得款項淨額	36	-	33,441
Acquisition of subsidiaries	收購附屬公司	35	8,759	-
Purchase of property, plant and equipment	購買物業、廠房及設備		(33,254)	(30,418)
Addition to intangible assets	添置無形資產		(33)	(1,137)
Repayment from an associate	一間聯營公司還款		-	3,349
Addition to loan receivables	添置應收貸款		-	(81,402)
Repayment of loan receivable	償還應收貸款		17,266	4,110
Receipts from the maturity of bond receivables	債券應收款項到期所得款項		60,000	90,000
Subscription of bond receivables	認購債券應收款項		-	(50,000)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司的已付訂金		-	(9,301)
<i>Net cash from investing activities</i>	<i>投資業務所得現金淨額</i>		<b>70,214</b>	102,934
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
New bank and other loans raised	新造銀行及其他貸款		597,198	676,645
Repayment of borrowings	償還貸款		(554,091)	(633,135)
Repayment of obligations under finance leases	償還融資租賃承擔		(183)	(1,834)
Contributions by non-controlling interests of a subsidiary	來自一間附屬公司非控股權益的貢獻		21,492	-
Proceeds from issue of ordinary shares, net of direct issue costs	發行普通股所得款項，扣除直接發行成本		114,461	45,902
Proceeds from issue of convertible bonds	發行可換股債券所得款項		-	15,100
<i>Net cash from financing activities</i>	<i>融資活動所得現金淨額</i>		<b>178,877</b>	102,678



## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表 (續)

FOR THE YEAR ENDED DECEMBER 31, 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 千港元	2015 二零一五年 HK\$'000 千港元
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>	<b>(14,371)</b>	40,086
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	<b>93,236</b>	55,883
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>(2,800)</b>	(2,733)
Cash and cash equivalents at end of the year	年末現金及現金等價物	<b>76,065</b>	93,236
<b>Analysis of the balances of cash and cash equivalents:</b>	<b>現金及現金等價物結餘分析：</b>		
Bank balances and cash	銀行結存及現金	<b>76,065</b>	93,236

# NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

## 1. GENERAL INFORMATION

The Company is incorporated in Bermuda 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 principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (hereafter referred to as the "Group") principally engages in manufacturing and trading of satellite TV equipment products and other electronic goods and satellite TV broadcasting. The details of principal activities of its subsidiaries are set out in note 47 to the consolidated financial statements.

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

During the year, the Group has adopted all the amended HKFRSs which are first effective for the reporting year and relevant to the Group. The adoption of these amended HKFRSs did not result in material changes to the Group's accounting policies.

At the date of this report, certain new and amended HKFRSs have been published but are not yet effective, and have not been early adopted by the Group.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the impact of the new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements. Information on new and amended HKFRSs that are expected to have an impact on the Group's accounting policies is provided below.

## 1. 一般資料

本公司為百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處及主要營業地址於本年報的公司資料一節中披露。

本公司及其附屬公司（以下簡稱「本集團」）主要從事製造及衛星電視設備產品及其他電子產品的貿易及衛星電視廣播。其附屬公司的主要業務詳情載列於綜合財務報表附註47。

## 2. 採納香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採納於報告年度首次生效及與本集團有關之所有經修訂香港財務報告準則。採納此等經修訂香港財務報告準則並不導致本集團會計政策之重大變動。

於本報告日期，若干新訂及經修訂香港財務報告準則已經頒佈，但尚未生效，本集團並無提早予以採納。

本公司董事預期所有發表將於該發表生效日期後開始之首個期間在本集團會計政策內予以採納。董事現在評估於首次應用時新訂及經修訂香港財務報告準則之影響。迄今為止，董事之初步結論為，初步應用此等香港財務報告準則將不會對綜合財務報表造成重大財務影響。有關預期對本集團之會計政策產生影響之新訂及經修訂香港財務報告準則載列於下文。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

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

#### HKFRS 9 – Financial Instruments

This standard is effective for accounting periods beginning on or after January 1, 2018. HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income (“FVTOCI”) if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss (“FVTPL”).

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

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

### 2. 採納香港財務報告準則 (「香港財務報告準則」) (續)

#### 香港財務報告準則第9號 – 金融工具

此項準則對二零一八年一月一日或之後開始之會計期間生效。香港財務報告準則第9號引進有關金融資產分類及計量之新要求。於業務模式內持有而目的為收取合約現金流量之債務工具 (業務模式測試) 以及具產生現金流量之合約條款且僅為支付本金及未償還本金利息之債務工具 (合約現金流量特徵測試), 一般按攤銷成本計量。倘該實體業務模式之目的為持有及收取合約現金流量以及出售金融資產, 則符合合約現金流量特徵測試之債務工具將透過其他全面收益以公平值計量 (「透過其他全面收益以公平值計量」)。實體可於初始確認時作出不可撤銷之選擇, 以透過其他全面收益以公平值計量並非持作買賣之權益工具。所有其他債務及權益工具乃透過損益以公平值計量 (「透過損益以公平值計量」)。

香港財務報告準則第9號就並非透過損益以公平值計量之所有金融資產引入新的預期虧損減值模式 (取代香港會計準則第39號之已產生虧損模式) 以及新的一般對沖會計規定, 以讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量規定, 惟以公平值計入損益賬的金融負債除外, 該負債信貸風險變動應佔的公平值變動金額於其他全面收益內確認, 除非這會導致或擴大會計錯配。此外, 香港財務報告準則第9號保留香港會計準則第39號關於取消確認金融資產及金融負債之規定。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

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

#### HKFRS 15 – Revenue from Contracts with Customers

This standard is effective for accounting periods beginning on or after January 1, 2018. The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

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

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

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第15號－客戶合約之收益

此項準則於二零一八年一月一日或之後開始之會計期間生效。此項新準則確立單一收益確認框架。該框架之核心原則為實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取之代價。香港財務報告準則第15號將取代現有收益確認指引（包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：確認客戶合約
- 第二步：確認合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題之特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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

#### HKFRS 16 – Leases

This standard is effective for accounting periods beginning on or after January 1, 2019. HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

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

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第16號 – 租賃

該準則於二零一九年一月一日或之後開始之會計期間生效。香港財務報告準則第16號於生效日期將取代香港會計準則第17號「租賃」及相關詮釋，引進單一承租人會計模式，規定承租人就年期超過12個月的全部租賃確認資產及負債，惟相關資產屬低價值者則除外。具體而言，根據香港財務報告準則第16號，承租人須確認代表其使用相關租賃資產權利的使用權利資產，以及代表其作租賃付款責任的租賃負債。因此，承租人應確認使用權利資產的折舊及租賃負債的利息，及將租賃負債的現金償付分類為本金部分及利息部分，並於現金流量表中呈列。此外，使用權利資產及租賃負債最初按現值計量。計量包括不可撤銷租賃付款，亦包括將於選擇期間作出的付款（如承租人可合理確定將行使選擇權以延續租賃，或行使選擇權以終止租賃）。此會計處理方式與根據香港會計準則第17號之前準則將租賃分類為經營租賃的承租人會計處理有重大差別。

就出租人會計處理而言，香港財務報告準則第16號實質上繼承香港會計準則第17號的出租人會計規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

During the year, the Group incurred a net loss of HK\$107,358,000 and at the end of reporting period, the Group had net current liabilities of approximately HK\$199,566,000. These conditions indicate the existence of a material uncertainty which may cast doubt on the Group's ability to continue as a going concern.

### 3. 編製基礎

#### (a) 遵例聲明

綜合財務報表已根據所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」），及香港公司條例所規定之披露而編製。此外，綜合財務報表包括聯交所證券上市規則所規定的適用披露。

#### (b) 測量基礎及持續經營假設

綜合財務報表乃按照歷史成本根據下文載列之會計政策編製，惟若干投資物業乃按公平值計量除外。歷史成本一般是建基於就換取貨品及服務所支付之代價之公平值。

於本年度，本集團於報告期末錄得淨虧損107,358,000港元，而本集團之淨流動負債約199,566,000港元。上述狀況顯示存在可能對本集團持續經營能力構成重大疑問之一項重大不明朗因素。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. In particular, the directors of the Company have considered the following measures: (1) As of December 31, 2016, the Group has unutilised bank loan facilities totalling HK\$150,514,000 available to finance its future operations; (2) The Group obtained new loan facilities of an amount of HK\$279,000,000 with repayment term of 18 months, which is pledged by the Group's 59.1% equity interests in Pro Brand Technology, Inc.; (3) On March 20, 2017, the Company proposes the open offer of 1,967,295,000 new shares on the basis of three open offer shares for every two shares held at HK\$0.12 per share (details are set out in the Company's announcement dated March 20, 2017). The open offer is conditional upon approval at the Special General Meeting and if the open offer take place, the Company will receive gross proceeds of HK\$236.1 million; and (4) Although the winding up petition (refer to note 49 for details) may potentially have an impact on the open offer, the Company is of the view the petition is vexatious and has sought legal advice on making an application to strike out the petition.

In the opinion of the directors of the Company, the Group's forecast and projections, after taking into account of financial performance, operation as well as capital expenditure and the above financing arrangements of the Group, the Group is expected to have sufficient liquidity to finance its operations for the next twelve months subsequent to end of reporting period. Therefore, the consolidated financial statements of the Group have been prepared on a going concern basis.

### 3. 編製基礎 (續)

#### (b) 測量基礎及持續經營假設 (續)

鑑於此等情況，本公司董事曾經考慮本集團的未來流動性及業績，及其可用的資金來源，評估本集團是否有足夠的財務資源繼續持續經營。特別是本公司董事已考慮以下措施：(1)截至二零一六年十二月三十一日，本集團有未動用銀行貸款額度總額150,514,000港元，可用於資助其未來的業務；(2)本集團獲得金額279,000,000港元的新貸款融資，還款期限為18個月，該新貸款融資以本集團的Pro Brand Technology, Inc. 59.1%股權質押；(3)於二零一七年三月二十日，本公司建議公開發售1,967,295,000股新股份，基準按每持有兩股股份獲發三股公開發售股份，每股公開發售股份0.12港元（詳情載於本公司日期為二零一七年三月二十日之公告）。公開發售須待股東特別大會批准後方可進行，倘公開發售進行，本公司將獲得總額236,100,000港元；及(4)雖然清盤呈請（詳情見附註49）可能會對公開發售產生影響，本公司認為實屬無理，並就申請撤銷清盤呈請尋求法律意見。

經考慮本集團的預測和規劃、財務狀況、經營以及資本支出和上述財務安排，本公司董事認為本集團將擁有充足的流動性以資助其自報告期末起計未來十二個月的營運。因此，本集團的綜合財務報表已按持續經營基準編製。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

Should the proceeds from the above 4 measures be excluded, the Group will not be able to continue in business as a going concern, adjustments would have to be made to adjust the value of assets to their estimated realisable values, to reclassify non-current assets and liabilities as current assets and liabilities respectively, and to provide for any further liabilities which may arise. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

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

### 3. 編製基礎 (續)

#### (b) 測量基礎及持續經營假設 (續)

倘不包括上述4項措施的收益，本集團無法在業務上持續經營，則須作出相關調整，將資產之價值調整至其估計變現金額，將非流動資產及負債分別重新歸類為流動資產及負債，並為可能產生之任何進一步負債作出撥備。綜合財務報表並無反映此等潛在調整的影響。

公平值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可直接觀察或使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎支付」範圍內以股份為基礎付款之交易、香港會計準則第17號「租賃」範圍內之租賃交易以及類似公平值但並非公平值（例如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值除外）。



## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 3. BASIS OF PREPARATION (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

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

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

#### (c) Functional and presentation currency

The functional currency of the Company is United States dollars ("USD"), while the consolidated financial statements are presented in Hong Kong dollars ("HKD"). As the Company is listed on the Main Board of The Stock Exchange, the directors consider that it will be more appropriate to adopt HKD as the Group's and the Company's presentation currency.

### 3. 編製基礎 (續)

#### (b) 測量基礎及持續經營假設 (續)

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，有關等級乃根據公平值計量輸入數據之可觀察程度及該等輸入數據對公平值計量整體之重要程度而劃分，說明如下：

- 第一級輸入數據指該實體於計量日期可取得相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據指可直接或間接從觀察資產或負債所得之數據（第一級內之報價除外）；及
- 第三級輸入數據指不可從觀察資產或負債而獲得之數據。

#### (c) 功能及呈列貨幣

本公司的功能貨幣為美元（「美元」），綜合財務報表以港元（「港元」）呈列。由於本公司於香港聯交所主板上市，故董事認為採納港元作為本集團及本公司的呈列貨幣乃屬恰當。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation and business combinations

##### (i) Basis of consolidation

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

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

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

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

### 4. 重大會計政策

#### (a) 綜合基準及業務合併

##### (i) 綜合基準

綜合財務報表涵蓋本公司以及由本公司及其附屬公司所控制實體的財務報表。當本公司出現下列情況，即取得控制權：

- 擁有對被投資方的權力；
- 可或有權從參與被投資方取得可變回報；及
- 能夠運用其權力影響其回報金額。

倘有事實及情況顯示上述三個控制權元素中一個或多個出現變動，則本集團會重新評估其是否控制被投資方。

當本集團取得某附屬公司的控制權，即開始將該附屬公司綜合入賬；而當本集團失去某附屬公司的控制權，即終止將該附屬公司綜合入賬。具體而言，年內所收購或出售附屬公司自本集團獲得控制權之日起及直至本集團終止控制該附屬公司之日止的收入及開支計入綜合損益及其他全面收益表。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (i) Basis of consolidation *(Continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's amounting policies.

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

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

### 4. 重大會計政策 (續)

#### (a) 綜合基準及業務合併 (續)

##### (i) 綜合基準 (續)

損益及其他全面收益各個項目會歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額會歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。如有需要，本集團會調整附屬公司的財務報表，使其會計政策符合本集團的會計政策。

有關本集團成員公司之間交易的所有集團內資產及負債、權益、收入、開支及現金流量於綜合入賬時全面對銷。

於本公司財務狀況表中，於附屬公司的投資按成本減減值虧損（如有）列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

(i) *Basis of consolidation (Continued)*

*Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

(ii) *Business combinations*

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

### 4. 重大會計政策 (續)

#### (a) 綜合基準及業務合併 (續)

(i) *綜合基準 (續)*

*本集團於現有附屬公司的擁有權權益變動*

本集團於現有附屬公司的擁有權權益變動如無導致本集團失去對附屬公司的控制權，則入賬列為權益交易。本集團權益及非控股權益的賬面金額會作調整，以反映於附屬公司的相對權益變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額會直接於權益中確認，並歸屬於本公司擁有人。

(ii) *業務合併*

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) Business combinations (Continued)

At the acquisition date, the identifiable assets and liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

### 4. 重大會計政策 (續)

#### (a) 綜合基準及業務合併 (續)

##### (ii) 業務合併 (續)

於收購日期，可識別資產及所產生負債按彼等的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立的以股份為基礎的付款安排有關的負債或權益工具於收購日期根據香港財務報告準則第2號「以股份為基礎支付」計量（請參閱下文的會計政策）；及
- 根據香港財務報告準則第5號「持作待售的非流動資產及已終止經營業務」劃分為持作待售的資產（或出售組合）根據該準則計量。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) Business combinations (Continued)

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

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

### 4. 重大會計政策 (續)

#### (a) 綜合基準及業務合併 (續)

##### (ii) 業務合併 (續)

商譽乃所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方的股權 (如有) 的公平值的總和超出所收購的可識別資產及所產生的負債於收購日期的淨額的部份。倘重新評估後，本集團於被收購方的可識別資產淨值的公平值權益超出所轉撥的代價、被收購方任何非控股權益的金額及收購方之前持有被收購方權益 (如有) 的公平值的總和，超出部份即時於損益確認為廉價購買收益。

屬現有擁有權權益並賦予持有人權利於清盤時按比例攤分有關實體資產淨值的非控股權益初步可按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額的比例計量。計量基準的選擇乃按照個別交易基準而作出。其他類別的非控股權益按公平值或 (如適用) 其他準則所規定的基準計量。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) *Business combinations (Continued)*

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 "Provisions, contingent liabilities and contingent assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

### 4. 重大會計政策 (續)

#### (a) 綜合基準及業務合併 (續)

##### (ii) 業務合併 (續)

當本集團於業務合併中轉讓的代價包括或然代價安排引致的資產或負債，有關或然代價會按於收購日期的公平值計量，並計入作為於業務合併中轉讓的代價的一部份。本集團會追溯調整合資格作為計量期調整的或然代價公平值變動，並相應調整商譽。計量期調整指因於「計量期」（不得超過收購日期起計一年）內獲得有關於收購日期存在的事實及情況的額外資料而產生的調整。

不合資格作為計量期調整的或然代價公平值變動其後的會計方法視乎或然代價的分類而定。分類為權益的或然代價不會於其後報告日期重新計量，而其後的結算會於權益內入賬。分類為資產或負債的或然代價會按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（按適用情況而定）於其後報告日期重新計量，而相應收益或虧損則於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation and business combinations (Continued)

##### (ii) *Business combinations (Continued)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### (b) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 4. 重大會計政策 (續)

#### (a) 綜合基準及業務合併 (續)

##### (ii) 業務合併 (續)

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### (b) 聯營公司

聯營公司為本集團擁有重大影響力的實體，並非一間附屬公司或聯合安排。重大影響力為可參與被投資方的財政及經營政策決定的權力，而並非對該等政策施加控制權或共同控制權。



## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

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

### 4. 重大會計政策 (續)

#### (b) 聯營公司 (續)

聯營公司的業績及資產與負債乃以權益會計法計入此等綜合財務報表。就權益會計法目的使用的聯營公司財務報表乃利用與本集團於類似情況下就同類交易及事件所用者一致的會計政策編製。根據權益法，於聯營公司的投資乃按成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團應佔該聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司的虧損超出其於該聯營公司的權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部份），則本集團不再繼續確認其應佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司作出付款時，方予確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

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

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

### 4. 重大會計政策 (續)

#### (b) 聯營公司 (續)

本集團由被投資方成為聯營公司當日起利用權益法將於一間聯營公司的投資入賬。收購於一間聯營公司的投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平淨值的任何差額確認為商譽，計入投資的賬面金額。經重新評估後，本集團應佔可識別資產及負債公平淨值超出投資成本的任何差額於收購投資的期間內即時在損益確認。

香港會計準則第39號的規定獲應用以釐定是否需要就本集團於一間聯營公司的投資確認任何減值虧損。於有需要時，投資的全部賬面金額（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本的較高者）與賬面金額進行比較。任何已確認減值虧損構成投資賬面金額的一部份。有關減值虧損的任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

### 4. 重大會計政策 (續)

#### (b) 聯營公司 (續)

本集團由投資不再為聯營公司當日起或於投資(或其部份)分類為持作待售時終止使用權益法。當本集團保留於前聯營公司的權益,而所保留權益為金融資產,本集團會按當日的公平值計量所保留權益,並按照香港會計準則第39號將該公平值視為初步確認時的公平值。於釐定出售該聯營公司的收益或虧損時,會計及聯營公司於終止使用權益法當日的賬面金額與任何所保留權益公平值及出售該聯營公司部分權益的任何所得款項之間的差額。此外,本集團將先前於其他全面收益就該聯營公司確認的所有金額入賬,基準與倘該聯營公司直接出售相關資產或負債時所規定的基準相同。因此,倘該聯營公司先前已於其他全面收益確認的收益或虧損會於出售相關資產或負債時重新分類至損益,則本集團會於終止使用權益法時,將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為於合營企業的投資,本集團會繼續使用權益法。於擁有權益出現有關變動時不會重新計量至公平值。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Associates (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

#### (c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

### 4. 重大會計政策 (續)

#### (b) 聯營公司 (續)

當本集團減少其於一間聯營公司的擁有權權益但繼續使用權益法，倘先前於其他全面收益確認而與擁有權權益減少有關的收益或虧損部份將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損部份重新分類至損益。

當一間集團實體與本集團的聯營公司進行交易（例如出售或貢獻資產），本集團僅會於聯營公司的權益與本集團無關的情況下，方會於綜合財務報表確認與該聯營公司交易所產生的損益。

#### (c) 商譽

商譽初始時按成本確認，乃所轉撥的代價、被收購方非控股權益確認的金額及收購方之前持有被收購方的股權於收購日期的公平值的總和超出所收購的可識別資產及負債的公平值部份。

倘重新評估後，可識別資產及負債的公平值超出所付代價公平值、被收購方任何非控股權益的金額及收購方之前持有被收購方的股權於收購日期的公平值的總和，超出部份於收購日期於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (c) Goodwill (Continued)

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

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

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

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### 4. 重大會計政策 (續)

##### (c) 商譽 (續)

收購一項業務所產生的商譽於業務收購日期(見上文會計政策)所確立的成本減累計減值虧損(如有)列賬。

就減值測試而言,收購產生的商譽分配至預期可受惠於收購的協同效應的各有關現金產生單位。現金產生單位(「現金產生單位」)是可以認定的最小資產組組合,其產生的現金流入應當基本上獨立於其他資產或者資產組的現金流入。獲分配商譽的現金產生單位於每年或有跡象顯示該單位可能出現減值時更頻密地進行減值測試,每當有跡象顯示該單位可能出現減值時,將其賬面金額與可收回金額進行比較。

就於財政年度內收購所產生的商譽而言,已獲分配商譽的現金產生單位於該財政年度末前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面金額時,減值虧損的分配會先削減分配到該單位的任何商譽的賬面金額,其後以單位各資產的賬面金額為基準,按比例分配到該單位的其他資產。然而,分配給每個資產的虧損不會對單項資產的賬面金額減少至低於其公平值減處置成本(倘可計量)或其使用價值(如可確定的),以較高者為準。商譽的任何減值虧損於損益內確認,於往後期間不予撥回。

出售有關現金產生單位時,於釐定出售損益的金額時會計及商譽應佔金額。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of estimated customer returns, rebates, discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

### 4. 重大會計政策 (續)

#### (d) 收益確認

收益按已收或應收代價的公平值計量，乃指於日常業務過程中所銷售貨品減估計客戶退貨、回扣、折扣及與銷售相關稅項後的應收金額。

銷售貨品的收益於貨品付運及所有權轉移時確認，屆時下列所有條件已達成：

- 本集團已向買家轉移貨品擁有的重大風險及回報；
- 本集團既無保留程度一般與擁有權相關的持續管理參與，亦無保留對所售貨品的實際控制權；
- 收益金額能可靠地計量；
- 與交易相關的經濟利益將流入本集團；及
- 就交易產生或將就交易產生的成本能可靠地計量。

服務收入將於提供服務時確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (d) Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

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

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

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

#### 4. 重大會計政策 (續)

##### (d) 收益確認 (續)

金融資產的利息收入於經濟利益將可能流向本集團及收入金額能可靠計量時確認。利息收入乃參照未償還本金按適用實際利率以時間基準累計，而實際利率乃按金融資產的預期使用年期，將估計未來現金收入準確折現至該資產於首次確認時的賬面淨值的利率。

本集團有關確認來自經營租賃收益的會計政策概述於下文租賃會計政策。

##### (e) 物業、廠房及設備

物業、廠房及設備（包括持作用於生產或供應貨品或服務或作行政用途的土地及樓宇（下文所述的在建物業除外））於綜合財務狀況表內按成本減其後的累計折舊及攤銷以及累計減值虧損（如有）列賬。

作生產、供應或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及（就合資格資產而言）按照本集團會計政策撥充資本的借貸成本。該等物業於落成及可作擬定用途時分類為物業、廠房及設備的適當類別。該等資產於可作擬定用途時按與其他物業資產者相同的基準開始計算折舊。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Freehold land is stated at cost less accumulated impairment losses.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

### 4. 重大會計政策 (續)

#### (e) 物業、廠房及設備 (續)

折舊乃經減去剩餘價值，按物業、廠房及設備項目（在建物業除外）的估計可使用年期以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，任何估計變動的影響按未來適用法入賬。

倘物業、廠房及設備項目因以不再由業主佔用證明改變用途而成為投資物業，則該項目於轉移當日的賬面金額與公平值之間的任何差額會於其他全面收益確認及於物業重估儲備累計。於其後出售或報廢資產時，相關重估儲備將直接轉移至保留溢利。

永久業權土地按成本減累計減值虧損列賬。

根據融資租賃持有的資產會按自置資產相同的折舊基準，在預計可使用年期內計算折舊。然而，當未能合理確定將可於租期結束前取得擁有權，則資產會按租期或可使用年期（以較短者為準）計算折舊。

物業、廠房及設備項目於出售或預期繼續使用資產並無未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生的任何收益或虧損乃按銷售所得款項與資產賬面金額間的差額釐定，並於損益確認。



## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### (g) Leasing

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

##### (i) *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

### 4. 重大會計政策 (續)

#### (f) 投資物業

投資物業乃持有以賺取租金或獲得資本增值的物業。

首次確認時，投資物業乃按成本計量，包括任何直接應佔開支。首次確認後，投資物業按公平值計量。投資物業公平值變動產生的收益或虧損計入產生期間的損益內。

投資物業於出售或永久停止使用或預期不會從出售該項物業中獲得未來經濟利益時終止確認。終止確認某項物業所產生的收益或虧損（按出售所得款項淨額與該資產的賬面金額之間的差額計算）計入於終止確認項目期間的損益內。

#### (g) 租賃

當租賃條款涉及將擁有權的絕大部份風險及回報轉移予承租人時，將該租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

##### (i) 本集團作為出租人

經營租賃的租金收入按相關租賃年期以直線法於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leasing (Continued)

##### (ii) *The Group as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred. Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 4. 重大會計政策 (續)

#### (g) 租賃 (續)

##### (ii) 本集團作為承租人

根據融資租賃持有的資產會於租期開始時按公平值或(如數額較低)最低租賃款項現值確認為本集團資產。欠負出租人的相應負債會計入綜合財務狀況表作為融資租賃承擔。

租賃款項會分為融資開支及租賃承擔扣減，以達致負債餘額的一個固定利率。融資開支即時於損益確認，惟倘有關開支直接與合資格資產有關，則按照本集團有關借貸成本的一般政策(見下文的會計政策)撥充資本。或然租金於產生的期間確認為開支。經營租賃付款按有關租賃年期以直線法確認為開支。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (g) Leasing (Continued)

##### (iii) Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 4. 重大會計政策 (續)

#### (g) 租賃 (續)

##### (iii) 租賃土地及樓宇

倘租賃包括土地及樓宇部份，本集團根據評估各部份擁有權所附帶的絕大部份風險及回報是否已轉移至本集團的結果，獨立評估各部份應分類為融資或經營租賃，惟倘兩部份明顯同為經營租賃，則整項租賃分類為經營租賃。具體而言，最低租賃款項（包括任何一次性預付款）按租賃開始時租賃的土地及樓宇兩部份的租賃權益相關公平值的比例分配至土地及樓宇部份。

倘租賃款項能可靠地分配，則入賬列為經營租賃的租賃土地權益於綜合財務狀況表呈列為「預付租賃款項」，並按其租賃年期以直線法攤銷，惟按公平值模式分類及入賬為投資物業除外。倘租賃款項無法於土地及樓宇部份之間可靠地分配，則整項租賃通常分類為融資租賃，並入賬列作物業、廠房及設備。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

### 4. 重大會計政策 (續)

#### (h) 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣（外幣）進行的交易按交易日期的現行匯率以有關功能貨幣（即該實體經營所在主要經濟環境的貨幣）列賬。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公平值列賬且以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟應收或應付一項海外業務，其結算並非預定或不大可能出現（因而形成海外業務投資淨額之一部份）的貨幣項目匯兌差額除外，該差額初步於其他全面收入確認及於出售海外業務時由權益重新分類至損益。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Foreign currencies (Continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation on or after July 1, 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences are recognised in other comprehensive income.

### 4. 重大會計政策 (續)

#### (h) 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按報告期末的現行匯率換算為本集團的呈報貨幣（即港元），而其收入及開支則按年內平均匯率換算，除非期內匯率大幅波動，於此情況下則採用交易當日適用的匯率。所產生的匯兌差額（如有）於其他全面收益確認，並於權益內的換算儲備項下累計（歸屬於非控股權益（如適用））。

於出售海外業務（即出售本集團於海外業務的全部權益，或涉及失去對擁有海外業務的附屬公司的控制權的出售）時，於權益內累計而有關本公司擁有人應佔的業務的所有匯兌差額重新分類至損益。此外，就出售部分附屬公司但並無引致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新分配予非控股權益，且不在損益內確認。

於二零零五年七月一日或之後透過收購海外業務而產生所收購可識別資產及所承擔負債的商譽及公平值調整視作該海外業務的資產及負債處理，並按報告期末的現行匯率換算。匯兌差額於其他全面收益內確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### (j) Retirement benefit costs

Payments to defined contribution retirement benefit plans, Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme") and the state-managed retirement benefit schemes are recognised as expense when employees have rendered service entitling them to the contributions.

#### (k) Taxation

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

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

### 4. 重大會計政策 (續)

#### (i) 借貸成本

因收購、興建或生產需要長時間籌備方可作其擬定用途或銷售的合資格資產所產生的直接借貸成本，計入該等資產的成本中，直至該等資產已大致上可作其擬定用途或銷售時為止。在特定借貸撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須自可予資本化的借貸成本中扣除。

所有其他借貸成本均在產生期間於損益確認。

#### (j) 退休福利成本

向界定供款退休福利計劃、香港強制性公積金計劃（「強積金計劃」）及國家管理退休福利計劃作出的供款，於僱員提供服務而有權獲得供款時確認為開支。

#### (k) 稅項

利得稅支出指現時應付稅項及遞延稅項總額。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅或可扣稅收支及從不課稅或不可扣稅的項目而與綜合損益及其他全面收益表中所報「除稅前溢利」不同。本集團的現時稅項負債按報告期末已頒佈或實質上已生效的稅率計算。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

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

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

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

### 4. 重大會計政策 (續)

#### (k) 稅項 (續)

遞延稅項就綜合財務報表內資產及負債賬面金額與計算應課稅溢利所用相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常會於可能出現可動用可扣稅暫時差額的應課稅溢利時就所有可扣稅暫時差額確認。若暫時差額源自於一項交易的商譽或首次確認當中的其他資產及負債(於業務合併除外)，而該交易既不影響應課稅溢利亦不影響會計溢利，則不會確認有關資產及負債。

遞延稅項負債乃就與於附屬公司的投資及於一間聯營公司的權益相關的應課稅暫時差額確認，惟本集團可控制撥回暫時差額及暫時差額可能不會於可見將來撥回則除外。因與該等投資及權益相關的可扣稅暫時差額而產生的遞延稅項資產，僅會於可能有足夠應課稅溢利可以使用暫時差額的利益且預期會於可見將來撥回時確認。

遞延稅項資產的賬面金額於報告期末檢討，並會扣減至再無足夠應課稅溢利可供收回全部或部份資產為止。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Taxation (Continued)

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 重大會計政策 (續)

#### (k) 稅項 (續)

遞延稅項資產及負債乃按預期於負債獲清償或資產獲變現期間適用的稅率(以報告期末已頒佈或實質上已生效的稅率(及稅法)為基準)計量。

遞延稅項負債及資產的計量結果，反映本集團於報告期末所預期對收回或償還其資產及負債的賬面金額的方式所產生的稅務後果。

就計量投資物業的遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業的賬面金額乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及以本集團的業務模型(其業務目標是隨時間消逝而非透過銷售消耗投資物業所包含的絕大部份經濟利益)持有時，有關假設即被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據上述香港會計準則第12號所載的一般原則(即根據將如何收回有關物業的預期方式)計量。

本期及遞延稅項於損益確認。倘本期稅項或遞延稅項因首次將業務合併入賬而產生，則該稅務影響計入業務合併的入賬處理。



## NOTES TO THE FINANCIAL STATEMENTS (*Continued*) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Intangible assets

##### (i) *Intangible assets acquired separately*

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

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

##### (ii) *Research and development expenditure*

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;

### 4. 重大會計政策 (續)

#### (I) 無形資產

##### (i) 個別收購的無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具備有限可使用年期的無形資產按估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於報告期末檢討，任何估計變動的影響按未來適用法入賬（有關有形及無形資產減值虧損的會計政策見於下文）。

終止確認無形資產所產生的收益或虧損按出售所得款項淨額與資產賬面金額間的差額計量，並在資產終止確認期間於損益確認。

##### (ii) 研發支出

研究活動的支出在產生期間確認為開支。

開發（或內部項目發展階段）所產生的內部產生無形資產，僅在滿足以下所有條件時方予確認：

- 完成無形資產的技術可行性，從而可以使用或銷售；

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Intangible assets (Continued)

##### (ii) *Research and development expenditure (Continued)*

- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

### 4. 重大會計政策 (續)

#### (I) 無形資產 (續)

##### (ii) 研發支出 (續)

- 有意完成無形資產並將其使用或銷售；
- 使用或銷售無形資產的能力；
- 無形資產如何產生可能未來經濟效益；
- 是否有足夠技術、財務及其他資源，以完成其開發，並使用或銷售此無形資產；及
- 能夠可靠計量無形資產於開發期間應佔的支出的能力。

內部產生的無形資產首次確認的數額乃無形資產首次符合上列確認標準當日產生的支出總額。若無內部產生的無形資產可予確認，則開發支出在其產生期間內自損益扣除。

首次確認後，內部產生的無形資產按與個別收購無形資產相同的基準以成本減累計攤銷及累計減值虧損（如有）計量。

## NOTES TO THE FINANCIAL STATEMENTS (*Continued*) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Intangible assets (Continued)

(iii) *Intangible assets acquired in a business combination*

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

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

(iv) *Derecognition intangible assets*

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

#### (m) Inventories

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

### 4. 重大會計政策 (續)

#### (l) 無形資產 (續)

(iii) *業務合併過程中收購的無形資產*

業務合併過程中所收購並與商譽分開確認的無形資產初步按收購日期的公平值(視為成本)確認。

於初步確認後,業務合併過程中所收購的無形資產按成本扣除累計攤銷及任何累計減值虧損申報,與獨立收購的無形資產的基準相同。

(iv) *終止確認無形資產*

無形資產於出售時或當預期使用或出售無形資產不會產生將來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損按出售所得款項淨額及該資產賬面值的差額計量,並於終止確認該資產時於損益內確認。

#### (m) 存貨

存貨按成本與可變現淨值的較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨的估計售價減完成的所有估計成本及銷售所需成本。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments

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

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

##### (i) *Financial assets*

The Group's financial assets comprise loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 4. 重大會計政策 (續)

#### (n) 金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接產生的交易成本，於首次確認時視適當情況加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除。因收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益確認。

##### (i) 金融資產

本集團的金融資產包括貸款及應收款項以及可供出售金融資產。有關分類會視金融資產的性質及目的而定，並於初步確認時釐定。所有正常購買或出售的金融資產按交易日基準確認及終止確認。正常購買或銷售金融資產指須於按照市場規定或慣例設立的期限內交付資產的金融資產買賣。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade, bills, and other receivables, loan receivables, bond receivables, loan to an associate, amount due from an associate, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

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

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

Available-for-sales financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### (i) 金融資產 (續)

###### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待定付款的非衍生金融資產。於首次確認後，貸款及應收款項（包括應收貿易賬款、應收票據及其他應收款項、應收貸款、債券應收款項、給予一間聯營公司的貸款、應收一間聯營公司的款項、已抵押銀行存款以及銀行結存及現金）以實際利率法按攤銷成本減任何減值計量。

利息收入採用實際利率確認，惟短期應收賬款因確認其利息影響並不重要而除外。

###### 可供出售金融資產

可供出售金融資產乃已被指定為可供出售或並非分類為(a)貸款及應收款項，(b)持有至到期日投資或(c)按公平值計入損益的金融資產的非衍生工具。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### (i) Financial assets (Continued)

Available-for-sale financial assets (Continued)

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

Dividends on available-for-sales equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sales equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### (i) 金融資產 (續)

可供出售金融資產 (續)

由本集團持有及在活躍市場交易，並已歸類為可供出售金融資產的股本及債務證券，於每個報告期末以其公平值計量。可供出售貨幣性金融資產的賬面價值變動與按實際利率方法計算的利息收入及可供出售股本投資的股息有關的，於損益內確認。其他可供出售金融資產的賬面價值變動於其他全面收益內確認及累計於投資重估儲備。當投資被出售或確認減值時，過往累計於投資重估儲備之收益或虧損，重新分類至損益（有關金融資產減值的會計政策見於下文）。

可供出售權益工具之股息乃於確定本集團有權收取該股息時於損益中確認。

於各報告期末，於活躍市場上並無市場報價而公平值無法可靠計量的可供出售權益投資及與無報價權益投資掛鈎且必須以交付該無報價權益投資結付之衍生工具而言，乃按成本減任何已識別減值虧損計量（有關金融資產減值的會計政策見於下文）。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### (ii) *Effective interest method*

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

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

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

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

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

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### (ii) 實際利率法

實際利率法是一種計算債務工具的攤銷成本以及於有關期間分配利息收入的方法。實際利率是按債務工具的預期年期或(倘適用)更短期間,將估計未來現金收入(包括所有構成實際利率整體部份的已付或已收的一切費用、交易成本及其他溢價或折價)準確折現至首次確認時的賬面淨額的利率。

債務工具的利息收入按實際利率確認。

##### (iii) 金融資產減值

金融資產(不包括按公平值計入損益的金融資產)於各報告期末以減值指標予以評估。當有客觀證據顯示,於金融資產首次確認後發生一項或以上事件,影響其估計未來現金流量,則認為金融資產出現減值。

就可供出售權益投資而言,倘證券的公平值大幅或長期下跌至低於成本,則被視為客觀的減值證據。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

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

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.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 to 120 days, and observable changes in national or local economic conditions that correlate with default on receivables.

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

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### (iii) 金融資產減值 (續)

減值的客觀證據可包括：

- 發行人或對手方出現嚴重財務困難；或
- 違約，如欠繳或拖欠利息或本金；或
- 借款人將可能破產或進行財務重組。

就若干類別的金融資產（如應收貿易賬款）而言，經評估不作個別減值的資產會另行集體評估減值。應收款項組合減值的客觀證據可包括本集團以往的收款經驗、組合中超過60至120天平均信用期的延遲付款次數增加，以及與欠繳應收款項有關的國家或當地經濟狀況的可見變化。

就按攤銷成本列賬的金融資產而言，所確認的減值虧損數額為按資產賬面金額與按金融資產原實際利率折現估計未來現金流量後的現值間的差額。



## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

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

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### *(iii) 金融資產減值 (續)*

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面金額與類似金融資產現時市場回報率折現估計未來現金流量後的現值間的差額計量。有關減值虧損不會於往後期間撥回（見下文的會計政策）。

就應收貿易賬款以外的所有金融資產而言，金融資產的賬面金額直接減除減值虧損，而應收貿易賬款的賬面金額則利用撥備賬減除。撥備賬賬面金額的變動在損益確認。當應收貿易賬款被視為不可收回時，會於撥備賬撇銷。其後收回以往撇銷的款項記入損益。

當可供出售金融資產被視為減值，先前於其他全面收益確認的累計收益或虧損會於期內重新分類至損益。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment loss is reversed through profit or loss to the extent 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.

In respect of available-for-sales equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of available-for-sales debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### (iv) *Financial liabilities and equity*

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

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### (iii) 金融資產減值 (續)

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就可供出售股本投資而言，先前於損益確認之減值虧損不會於損益撥回。於減值虧損後錄得之任何公平值增加乃於其他全面收入內確認並於投資重估儲備中累計。就可供出售債務投資而言，倘投資的公平值增加客觀上與於確認減值虧損後發生的事件有關，則減值虧損於其後透過損益撥回。

##### (iv) 金融負債及權益

由集團實體發行的債項及權益工具按所訂立的合約安排內容及金融負債與權益工具的定義分類為金融負債或權益。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### (iv) *Financial liabilities and equity (Continued)*

###### Equity instruments

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

###### Financial liabilities

Financial liabilities including trade, bills and other payables and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### (v) *Convertible loan notes*

Convertible loan notes issued by the Group that contain both liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, the conversion option derivative is recognised at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as liability.

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### (iv) 金融負債及權益 (續)

###### 權益工具

權益工具為證明實體資產剩餘權益 (經扣除其所有負債) 的任何合約。本集團所發行的權益工具按已收所得款項 (扣除直接發行成本後) 入賬。

###### 金融負債

金融負債 (包括應付貿易賬款、應付票據及其他應付款項以及銀行及其他借貸) 其後採用實際利率法按攤銷成本計量。

##### (v) 可換股債券

本集團所發行可換股債券包含負債部分及兌換權部分，於初步確認時被分開分類至其各自項目。本公司將透過用固定金額之現金或另一金融資產交換其自身固定數目之權益工具以外之方式行使之兌換權為兌換權衍生工具。於發行日期，兌換權衍生工具按公平值確認。任何款項超過初始確認為衍生工具部分的金額確認為負債。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### (v) *Convertible loan notes (Continued)*

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method, until extinguished on conversion or maturity. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

When the notes are converted, the carrying amount of the liability portion together with the fair value of the conversion derivative at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. When the notes are redeemed, and difference between the redemption amount and the carrying amounts of both components is recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and conversion option components in proportion to the allocation of the proceeds. Transaction costs relating to the conversion option derivative is recognised in profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### (v) 可換股債券 (續)

於其後期間，可換股債券之負債部分乃採用實際利率法按攤銷成本入賬，直至轉換或到期。兌換權衍生工具按公平值計量，而公平值的轉變於損益確認。

倘債券兌換，兌換時計入負債部分之賬面值連同衍生工具部分之公平值作為已發行本公司股份之代價轉撥至股本及股份溢價。倘債券贖回，兩個部分之贖回金額與賬面值間之差額於損益確認。

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債及兌換權部分。有關兌換權衍生工具部分之交易成本即時於損益確認。有關負債部分之交易成本計入負債部分之賬面值，並採用實際利率法於可換股債券期間內攤銷。

## NOTES TO THE FINANCIAL STATEMENTS (*Continued*) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

(vi) *Effective interest method*

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

(vii) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

(vi) *實際利率法*

實際利率法是一種計算金融負債的攤銷成本以及於有關期間分配利息開支的方法。實際利率是按金融負債的預期年期或(倘適用)更短期間，將估計未來現金付款準確折現至初步確認時的賬面淨額的利率。利息開支按實際利率確認。

(vii) *財務擔保合約*

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)根據香港會計準則第37號之撥備、或然負債及或然資產釐定的數額；及(ii)初始確認的數額減去根據香港會計準則第18號之收入確認的累計攤銷(如適用)。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *(viii) Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### *(viii) 終止確認*

當自金融資產收取現金流量的合約權利已屆滿，或本集團將該項資產連同其於該項資產擁有權的絕大部份風險及回報轉讓予另一實體，即終止確認金融資產。倘本集團並無轉讓或保留其於擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會繼續確認其持續參與時的資產並確認相關負債。倘本集團保留其於已轉讓金融資產擁有權的絕大部份風險及回報，則本集團會繼續確認金融資產及以已收取之所得款項確認為有抵押貸款。

終止確認整項金融資產時，資產賬面金額與已收及應收代價以及已於其他全面收益內確認並於權益中累計的累計收益或虧損總和間的差額，於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial instruments (Continued)

##### *(viii) Derecognition (Continued)*

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

### 4. 重大會計政策 (續)

#### (n) 金融工具 (續)

##### *(viii) 終止確認 (續)*

除全面取消確認外，於取消確認金融資產時，本集團會將金融資產之過往賬面值，按於轉讓日期之相對公平值於其確認為繼續參與之部份及不再確認之部份兩者間作出分配。分配至不再確認部份之賬面值與就不再確認部份所收代價及已於其他全面收入確認之所獲分配任何累計收益或虧損之總和間差額，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值在兩者間作出分配。

本集團在其於金融負債的責任獲履行、取消或屆滿時終止確認有關負債。終止確認的金融負債賬面金額與已付及應付代價的差額於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Equity-settled share-based payment transactions

##### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

At the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share option reserve will continue to be held in the share option reserve.

### 4. 重大會計政策 (續)

#### (o) 以權益結算及以股份為基礎的付款交易

##### *授予僱員的購股權*

服務的公平值乃參考所授出購股權於授出日期的公平值釐定，按歸屬期以直線法支銷，並於權益（購股權儲備）作相應增加。

本集團於報告期末修訂對預期最終會歸屬的購股權數目的估計。於歸屬期間修訂估計的影響（如有）於損益確認致使累計開支反映經修訂估計，並會相應調整購股權儲備。

購股權獲行使時，過往於購股權儲備確認的數額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備確認的數額將繼續保留在購股權儲備。



## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策 (續)

(p) **除商譽外的有形及無形資產減值 (有關商譽的會計政策見於上文)**

本集團於報告期末審閱其具備有限可使用年期的有形及無形資產的賬面金額，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關減值跡象，則估計該資產的可收回金額以釐定減值虧損（如有）程度。倘無法估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。如能識別出合理一致的分配基準，亦會將公司資產分配至個別現金產生單位，或分配至能識別出合理一致的分配基準的現金產生單位的最小組別。

可收回金額指公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用稅前折現率折現至現值。有關折現率反映當前市場對貨幣時間值及資產（其未來現金流量估計未作調整）特有風險的評估。

倘一項資產（或一個現金產生單位）的可收回金額估計低於其賬面金額，則該項資產（或現金產生單位）的賬面金額須削減至其可收回金額。減值虧損即時於損益確認。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

**(q) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 重大會計政策 (續)

**(p) 除商譽外的有形及無形資產減值 (有關商譽的會計政策見於上文) (續)**

倘日後撥回減值虧損，有關資產（或現金產生單位）的賬面金額會增至經修訂的估計可收回金額，惟增加後的賬面金額不得超出倘有關資產（或現金產生單位）並無於以往年度確認任何減值虧損所應釐定的賬面金額。撥回的減值虧損即時於損益確認。

**(q) 撥備及或然負債**

當本集團因過去事項須承擔法定義務或推定義務，而履行該義務很可能需要付出經濟效益及有可靠的估計時，便為未確定時間或金額的負債確認為撥備。

當不可能有需要流出經濟效益，或其數額未能可靠地估計，除非經濟效益流出之可能性極小，則須披露該義務為或有負債。潛在義務，其存在僅能以一個或數個未來事項的發生或不發生來證實，除非經濟效益流出可能性極小，亦同時披露為或有負債。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### (r) Related parties

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

#### 4. 重大會計政策 (續)

##### (r) 關連人士

- (a) 另一方人士或其直系親屬會被視為與本公司有關連若該人士：
- (i) 對本公司有控制權或共同控制權；
  - (ii) 對本公司有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員之一。
- (b) 符合任何以下條件的實體會被視為與本公司有關連：
- (i) 該實體與本公司屬同一集團成員（即母公司、附屬公司及同系附屬公司各自互有關連）；
  - (ii) 一實體為另一實體的聯營公司或合營公司（或一集團成員之聯營公司或合營公司而另一實體為成員之一）；
  - (iii) 兩實體為同一第三方的合營公司；
  - (iv) 一實體為第三方的合營公司，而另一實體為該第三方的聯營公司；

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 重大會計政策 (續)

#### (r) 關連人士 (續)

(b) (續)

- (v) 該實體為本集團或與本集團有關連的實體的僱員離職後福利計劃；
- (vi) 該實體受(a)識別之人士的控制或共同控制；
- (vii) (a)(i)識別之人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理層成員之一；或
- (viii) 該實體或本公司任何集團成員向報告實體或報告實體的母公司提供主要管理層成員服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員，包括：

- (i) 該人士之子女及配偶或本地父母；
- (ii) 該人士之配偶或本地父母之子女；及
- (iii) 該人士或該人士之配偶或本地父母之家屬。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源

應用本集團的會計政策時，董事須對無法透過其他來源確定的資產及負債賬面金額作出判斷、估計及假設。該等估計及相關假設基於過往經驗及其他被視為相關的因素而作出。實際結果可能有別於該等估計。

本公司持續審閱該等估計及相關假設。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認有關修訂，倘修訂影響目前及未來期間，則會於進行修訂及未來期間確認有關修訂。

#### 應用會計政策之關鍵判斷

以下為董事於應用本集團會計政策時，除涉及估計的判斷外（見下文），管理層亦作出下列判斷，其對綜合財務報表的已確認金額影響至為重大。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Critical judgements in applying accounting policies *(Continued)*

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in the PRC with carrying amount of HK\$69,648,000 as at December 31, 2016 (2015: HK\$61,841,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale; therefore, the directors of the Company have determined that the presumption that the carrying amounts of such investment properties are recovered through sale is rebutted. As a result, the Group has not recognised any deferred taxes on land appreciation tax on changes in fair value of these investment properties but has only recognised deferred taxes on enterprise income tax.

The remaining investment properties located in Hong Kong with carrying amount of HK\$77,000,000 as at December 31, 2016 (2015: HK\$62,400,000) are held under a business model whose objective is to recover entirely through sale, rather than to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on such investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on disposal of its investment properties in Hong Kong.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

#### 應用會計政策之關鍵判斷 (續)

##### *投資物業的遞延稅項*

就計算以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合，結論為本集團於二零一六年十二月三十一日賬面值為69,648,000港元（二零一五年：61,841,000港元）位於中國的若干投資物業乃以通過時間的推移（而非銷售）消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，本公司董事確定投資物業賬面值透過出售予以全數收回的假設已被推翻。因此，本集團並無就投資物業的公平值變動而產生之土地增值稅項確認任何遞延稅項，而僅就企業所得稅確認遞延稅項。

於二零一六年十二月三十一日賬面值為77,000,000港元（二零一五年：62,400,000港元）位於香港的餘下投資物業並非以隨時間消耗投資物業內之絕大部份經濟利益之業務模式而持有，而是透過出售。因此，在計量本集團投資物業之遞延稅項時，董事已確定以公平值模式計量的投資物業，其賬面值乃完全透過出售而收回的假設並未被推翻。因此，由於本集團在出售其於香港的投資物業時毋須繳納任何的所得稅，本集團並沒有於投資物業的公平值變動確認任何遞延稅項。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

##### Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, the following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

##### *Impairment loss on receivables, deposit and advance*

The assessment of the impairment loss on trade receivables, loan receivables, loan to an associate and amount due from an associate of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's estimate. In determining whether impairment is required, the Group takes into consideration the aging status, creditworthiness and the past collection history of each counterparty. Specific allowance is made for receivables if objective evidence of impairment exists and is recognised as the difference between the estimated future cash flow expected to receive discounted using the original effective interest rate and the carrying value. If no objective evidence exists that receivables are impaired on an individual basis, trade receivables are included in a collective assessment of impairment. If the financial conditions of counterparties of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

#### 5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源

除財務報表其他地方所披露之資料外，以下為涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源，存在須於下一財政年度對資產賬面金額作出重大調整的重大風險。

##### *應收款項、訂金及墊款的減值虧損*

本集團應收貿易賬款、應收貸款、給予一間聯營公司的貸款及應收一間聯營公司的款項的減值虧損根據對賬款可收回程度及賬齡分析作出的評估及管理層的估計評定。釐定是否需要減值時，本集團會考慮賬齡狀況、每位對手方的信譽及過往收賬紀錄。倘存在減值的客觀證據，則就應收款項作出特別撥備，並按預期收取的估計未來現金流量（按原實際利率折現）與賬面值之間的差額確認。倘並無存在客觀證據顯示個別應收款項出現減值，則應收貿易賬款會計入整體減值評估內。倘本集團對手方的財務狀況惡化，導致削弱彼等的付款能力，則可能須作出額外撥備。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

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

*Impairment loss on receivables, deposit and advance (Continued)*

As at year end date, the carrying values on receivables are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據	297,633	248,930
Loan receivables	應收貸款	-	56,423
Loan to an associate	給予一間聯營公司的貸款	25,309	23,269
Amount due from an associate	應收一間聯營公司的款項	78,256	67,886
		<b>401,198</b>	396,508

These balances were net of allowance for doubtful debts of HK\$145,157,000 (2015: HK\$102,293,000) and impairment of loan receivable of HK\$59,507,000 (2015: HK\$109,515,000). Details of the movement of allowance for doubtful debts are disclosed in note 26. No impairment loss has been recognised for loan to an associate and amount due from an associate in both years as the directors of the Company considered the carrying amounts still recoverable.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

*應收款項、訂金及墊款的減值虧損 (續)*

於年末，應收款項的賬面值如下：

該等結存已扣除呆賬撥備145,157,000港元 (二零一五年：102,293,000港元) 及應收貸款減值59,507,000港元 (二零一五年：109,515,000港元)。呆賬撥備變動的詳情於附註26披露。由於本公司董事認為仍可收回有關賬面金額，故該兩個年度並無就給予一間聯營公司的貸款及應收一間聯營公司的款項確認減值虧損。



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimated impairment of goodwill, intangible assets, and property, plant and equipment

Determining whether goodwill, intangible assets and property, plant and equipment are impaired requires an estimation of the value in use of the CGUs of (1) the business of satellite TV equipment and antenna conducted by Pro Brand Technology, Inc. ("PBT") and (2) the business of satellite television broadcasting conducted by newly acquired subsidiary, My HD Media FZ LLC ("My HD"), to which goodwill, intangible assets, and property, plant and equipment have been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents rate that reflects current market assessments of the value of money and the risks specific to the assets for which future cash flows estimates have not been adjusted. Where the future cash flows are less than expected, a material impairment loss may arise. As at December 31, 2016, the carrying amount of goodwill was HK\$134,874,000 (2015: HK\$8,523,000), net of accumulated impairment loss of HK\$83,744,000 (2015: HK\$83,744,000) and the carrying amount of related intangible asset and property, plant and equipment for these CGUs were HK\$21,698,000 (2015: HK\$26,469,000) and HK\$75,365,000 (2015: HK\$74,236,000), respectively. Details of the recoverable amount calculation are disclosed in note 18.

#### Estimated impairment of interest in an associate and deposit paid to an associate

In determining impairment of interest in an associate and deposit paid to an associate, the Group estimate its share of the present value of the estimated future cash flows expected to be generated by the associate. Any impairment loss is recognised by write down of the investment to its estimated recoverable amount. After making such assessment, the directors of the Company are of the view that no impairment loss of interest in an associate and deposit paid to an associate was necessary during the year. Details are disclosed in note 20.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

#### 商譽、無形資產以及物業、廠房及設備的估計減值

釐定商譽、無形資產以及物業、廠房及設備是否減值時，須估計(1)衛星電視設備及天線業務(由Pro Brand Technology, Inc. (「PBT」)經營)及(2)衛星電視廣播業務(由新收購附屬公司My HD Media FZ LLC (「My HD」)經營)現金產生單位的使用價值，有關業務均獲分配商譽、無形資產以及物業、廠房及設備。計算使用價值時，本集團須估計預期自現金產生單位所得未來現金流量及合適的折現率以計算現值。折現率為可反映目前市場所評估的貨幣價值及資產(其未來現金流量估計未作調整)特定風險的利率。倘未來現金流量少於預期，則可能產生重大減值虧損。於二零一六年十二月三十一日，商譽的賬面金額為134,874,000港元(二零一五年：8,523,000港元)(當中已扣除累計減值虧損83,744,000港元(二零一五年：83,744,000港元)，而該等現金產生單位的相關無形資產以及物業、廠房及設備的賬面金額則分別為21,698,000港元(二零一五年：26,469,000港元)及75,365,000港元(二零一五年：74,236,000港元)。計算可收回金額的詳情於附註18披露。

#### 於一間聯營公司的權益及已付一間聯營公司的訂金的估計減值

釐定於一間聯營公司的權益及已付一間聯營公司的訂金的減值時，本集團會估計其應佔預期該聯營公司將會產生的估計未來現金流量的現值。任何減值虧損均會透過將投資撇減至其估計可收回金額的方式確認。於作出有關評估後，本公司董事認為本年度毋須就於一間聯營公司的權益及已付一間聯營公司的訂金確認減值虧損。詳情於附註20披露。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Write-down of inventories

Provision for slow-moving inventories is made based on estimated net realisable value of inventories. The assessment of the provision amount required involves management judgment and estimates in identifying obsolete and slow-moving inventories and estimate relevant market values for those inventories identified. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/written back in the period in which the estimate has been changed. As at December 31, 2016, the carrying amount of inventories was HK\$267,095,000 (2015: HK\$284,778,000), and accumulated allowance of inventories of HK\$24,374,000 (2015: HK\$28,111,000) was recognised as at December 31, 2016.

#### Income taxes

Determining income tax provisions involves significant judgement in determining the amount of the provision and the timing of payment. There are many transactions and calculations for which the ultimate tax expense is uncertain during the ordinary course of business. The Group recognises taxes based on estimates of the likely outcome with reference to current tax laws and practices. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made. Deferred tax assets relating to certain deductible temporary differences and tax losses will be recognised when management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. Where the expectation is different from the originally estimate, such differences will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate is changed.

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

#### 存貨撇減

滯銷存貨乃根據存貨的估計可變現淨值作出撥備。所需撥備金額的估計涉及管理層於識別陳舊及滯銷存貨時做出的判斷及估計以及對已識別存貨的相關市值估計。倘未來的實際結果或預期與原有估計存在差異，則該差異將會對估計已發生變更期間的存貨賬面值及撥備支出／撥回產生影響。於二零一六年十二月三十一日，存貨的賬面金額為267,095,000港元（二零一五年：284,778,000港元），而於二零一六年十二月三十一日確認的累計存貨撥備為24,374,000港元（二零一五年：28,111,000港元）。

#### 所得稅

確定所得稅準備涉及確定該準備金額和支付時間的重要判斷。日常業務過程中許多交易和計算所涉及的最終稅務支出並不確定。本集團確認稅項，乃根據參照現行稅收法律和慣例的可能結果的估計。倘這些交易的最終稅務結果與最初記錄的金額存在差異，該差異將會影響確定當年的所得稅和遞延所得稅準備。當管理層認為很可能可利用未來應課稅溢利作抵扣暫時性差異或可抵扣虧損與某些可抵扣暫時性差異和可抵扣虧損遞延所得稅資產將被識別。當預期與原先的估計不同，該等差異將影響進行此類估計變更期間的遞延稅項資產和遞延利得稅支出的確認。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 6. REVENUE

Revenue represents the amounts received and receivable for goods sold, less returns and discounts, and services provided by the Group to outside customers during the year. An analysis of the Group's revenue is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of goods	銷售貨品	1,788,490	1,625,608
Service income	服務收入	13,011	2,281
		<b>1,801,501</b>	1,627,889

#### 7. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of their goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, the chief operating decision maker, for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around different products and services.

Specifically, the Group's operating segments under HKFRS 8 are as follows:

**(i) Media entertainment platform related products**

*Trading and manufacturing of media entertainment platform related products*  
– which mainly used for satellite products equipment.

#### 6. 收益

收益指本集團本年度向外部客戶銷售貨品及提供服務而已收及應收的款項(已扣除退貨及折扣)。本集團的收益分析如下:

#### 7. 分類資料

對外呈報的分類資料乃按本集團的營運部門交付或提供其貨品及服務的基準分析,其與由本公司的執行董事(主要營運決策者)就資源分配及表現評估而定期審閱的內部資料一致。此亦為本集團的組織基準,據此,管理層選擇按不同產品及服務組織本集團。

具體而言,本集團根據香港財務報告準則第8號的經營分類如下:

**(i) 媒體娛樂平臺相關產品**

*買賣及製造媒體娛樂平臺相關產品*  
– 主要用於衛星產品設備。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (ii) Other multimedia products

*Trading and manufacturing of other multimedia products*  
– components of audio and video electronic products such as cable lines.

#### (iii) Integration of signal system and traffic communication network

*Integration of signal system and traffic communication network*  
– provide installation and integration of signal system and traffic communication network.

#### (iv) Satellite TV equipment and antenna

*Trading of satellite TV and antenna.*

#### (v) Satellite TV broadcasting

*Provision of Direct-to-Home services for satellite TV broadcasting in the areas of Middle East, Mediterranean and Africa.*

### 7. 分類資料 (續)

#### (ii) 其他多媒體產品

*買賣及製造其他多媒體產品*  
– 影音電子產品零件，例如電纜。

#### (iii) 整合訊號系統及交通通訊網絡

*整合訊號系統及交通通訊網絡*  
– 提供訊號系統及交通通訊網絡安裝及整合服務。

#### (iv) 衛星電視設備及天線

*衛星電視及天線貿易。*

#### (v) 衛星電視廣播

*於中東、地中海及非洲地區提供直接入屋衛星電視廣播。*

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended December 31, 2016

	Media entertainment platform related products 媒體娛樂平臺 相關產品 HK'000 千港元	Other multimedia products 其他 多媒體產品 HK'000 千港元	Integration of signal system and traffic communication network 整合訊號系統及 交通通訊網絡 HK'000 千港元	Satellite TV equipment and antenna 衛星電視 設備及天線 HK\$'000 千港元	Satellite TV broadcasting 衛星電視廣播 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Revenue	收益						
External sales	對外銷售	379,652	239,353	1,430	1,169,525	11,541	1,801,501
Results	業績						
Segment results	分類業績	12,325	23,973	(162)	104,407	(69,670)	70,873
Other income, gains and losses	其他收入、收益及虧損						16,215
Increase in fair value of investment properties	投資物業的公平值增加						26,906
Research and development costs	研發成本						(41,595)
Administrative and other expenses	行政及其他開支						(155,417)
Share of profit of an associate	應佔一間聯營公司的溢利						4,931
Finance costs	融資成本						(14,653)
Loss before income tax expense	利得稅支出前虧損						(92,740)

### 7. 分類資料(續)

#### 分類收益及業績

按可呈報及經營分類分析的本集團收益及業績如下：

截至二零一六年十二月三十一日止年度

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Year ended December 31, 2015

		Media entertainment platform related products 媒體娛樂平臺 相關產品 HK'000 千港元	Other multimedia products 其他 多媒體產品 HK'000 千港元	Integration of signal system and traffic communication network 整合訊號系統及 交通通訊網絡 HK'000 千港元	Satellite TV equipment and antenna 衛星電視 設備及天線 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益					
External sales	對外銷售	321,959	285,671	2,282	1,017,977	1,627,889
Results	業績					
Segment results	分類業績	13,669	29,870	126	39,658	83,323
Other income, gains and losses	其他收入、收益及虧損					49,424
Decrease in fair value of investment properties	投資物業公平值減少					(2,447)
Research and development costs	研發成本					(46,135)
Administrative and other expenses	行政及其他開支					(172,665)
Finance costs	融資成本					(9,436)
Loss before income tax expense	利得稅支出前虧損					(97,936)

### 7. 分類資料 (續)

#### 分類收益及業績 (續)

截至二零一五年十二月三十一日止年度

The accounting policies of the operating segments are the same as the accounting policies of the Group described in note 4. Segment results represent the profit earned/loss suffered by each segment without allocation of administrative and other expenses, research and development costs, other income, gains and losses (except impairment loss on trade and other receivables and loss recognised on projects in respect of integration of signal system and traffic communication network), changes in fair value of investment properties, share of profit of an associate and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

經營分類的會計政策與附註4所述本集團的會計政策相同。分類業績指各分類所賺取的溢利／蒙受的損失，其並未分配行政及其他開支、研發成本、其他收入、收益及虧損（應收貿易賬款及其他應收款項減值虧損及於整合訊號系統及交通通訊網絡業務的項目中已確認虧損除外）、投資物業的公平值變動、應佔一間聯營公司的溢利及融資成本。此乃就資源分配及表現評估向主要營運決策者報告的計量方式。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

At December 31, 2016

### 7. 分類資料 (續)

#### 分類資產及負債

按可呈報及經營分類分析的本集團資產及負債如下：

於二零一六年十二月三十一日

	Media entertainment platform related products 媒體娛樂平臺 相關產品 HK'000 千港元	Other multimedia products 其他 多媒體產品 HK'000 千港元	Integration of signal system and traffic communication network 整合訊號系統及 交通通訊網絡 HK'000 千港元	Satellite TV equipment and antenna 衛星電視 設備及天線 HK\$'000 千港元	Satellite TV broadcasting 衛星電視廣播 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Assets	資產						
Segment assets	分類資產	151,156	103,549	1,727	502,337	138,326	897,095
Bank balances and cash	銀行結存及現金						76,065
Pledged bank deposits	已抵押銀行存款						14,925
Unallocated corporate assets	未分配公司資產						334,613
Consolidated assets	綜合資產						1,322,698
Liabilities	負債						
Segment liabilities	分類負債	109,978	98,311	8,205	225,716	101,594	543,804
Bank and other borrowings	銀行及其他借貸						391,721
Obligations under finance leases	融資租賃承擔						11,042
Unallocated corporate liabilities	未分配公司負債						94,013
Consolidated liabilities	綜合負債						1,040,580

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At December 31, 2015

	Media entertainment platform related products 媒體娛樂平臺 相關產品 HK'000 千港元	Other multimedia products 其他 多媒體產品 HK'000 千港元	Integration of signal system and traffic communication network 整合訊號系統及 交通通訊網絡 HK'000 千港元	Satellite TV equipment and antenna 衛星電視 設備及天線 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Segment assets	分類資產	221,906	115,414	3,284	435,897
Bank balances and cash	銀行結存及現金				93,236
Pledged bank deposits	已抵押銀行存款				18,022
Unallocated corporate assets	未分配公司資產				395,098
Consolidated assets	綜合資產				1,282,857
Liabilities	負債				
Segment liabilities	分類負債	113,992	92,425	9,175	233,061
Bank and other borrowings	銀行及其他借貸				350,438
Obligations under finance leases	融資租賃承擔				12,876
Unallocated corporate liabilities	未分配公司負債				89,185
Consolidated liabilities	綜合負債				901,152

### 7. 分類資料 (續)

#### 分類資產及負債 (續)

於二零一五年十二月三十一日

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, deposit paid to an associate, available-for-sale investments, bond receivables, investment properties, loan to an associate, amount due from an associate, interest in an associate, deferred tax assets, loan receivables, other receivables, bank balances and cash and pledged deposits; and
- all liabilities are allocated to operating segments other than certain other payables, tax liabilities, deferred tax liabilities, bank and other borrowings and obligations under finance leases.

為監察分類表現及於分類間分配資源：

- 除若干物業、廠房及設備、已付一間聯營公司的訂金、可供出售投資、債券應收款項、投資物業、給予一間聯營公司的貸款、應收一間聯營公司的款項、於一間聯營公司的權益、遞延稅項資產、應收貸款、其他應收款項、銀行結存及現金以及已抵押銀行存款外，所有資產分配至各經營分類；及
- 除若干其他應付款項、稅項負債、遞延稅項負債、銀行及其他借貸以及融資租賃承擔外，所有負債分配至各經營分類。



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 7. SEGMENT INFORMATION (Continued)

##### Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

Year ended December 31, 2016

	Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network	Satellite TV equipment and antenna	Satellite TV broadcasting	Unallocated	Total
	媒體娛樂平臺相關產品	其他多媒體產品	訊號系統及交通通訊網絡	衛星電視設備及天線	衛星電視廣播	未分配	總計
	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Addition to non-current assets	7,995	610	-	24,121	20	541	33,287
Depreciation and amortisation	7,500	749	268	23,137	407	597	32,658
Release of prepaid lease payments	160	-	-	-	-	-	160
Impairment loss on trade and other receivables	21,901	22,000	-	-	-	-	43,901
Write-down of inventories	5,165	-	-	-	-	-	5,165

Year ended December 31, 2015

	Media entertainment platform related products	Other multimedia products	Integration of signal system and traffic communication network	Satellite TV equipment and antenna	Unallocated	Total
	媒體娛樂平臺相關產品	其他多媒體產品	訊號系統及交通通訊網絡	衛星電視設備及天線	未分配	總計
	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Addition to non-current assets	2,608	9,146	-	19,612	189	31,555
Depreciation and amortisation	10,819	1,133	301	22,583	653	35,489
Release of prepaid lease payments	219	-	-	-	-	219
Impairment loss on trade receivables	39,063	-	-	-	-	39,063
Write-down of inventories	-	-	-	2,801	-	2,801

##### Geographical information

The Group's operations are mainly located in the PRC (country of domicile), Taiwan, Europe, North America, Middle East, Africa and South America.

#### 7. 分類資料 (續)

##### 其他分類資料

計量分類損益或分類資產時計入的金額：

截至二零一六年十二月三十一日止年度

截至二零一五年十二月三十一日止年度

##### 地域資料

本集團的業務乃主要位於中國(居籍所在國)、臺灣、歐洲、北美、中東、非洲及南美。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 7. SEGMENT INFORMATION (Continued)

##### Geographical information (Continued)

The Group's revenue from external customers, based on location of customers, and information about its non-current assets by geographical location of the assets are detailed below:

#### 7. 分類資料(續)

##### 地域資料(續)

本集團來自外部客戶(根據客戶所在地)的收益及有關按資產所在地域劃分其非流動資產的資料詳列如下:

	Revenue from external customers		Non-current assets (Note)		
	來自外部客戶的收益		非流動資產(附註)		
	2016	2015	2016	2015	
	二零一六年	二零一五年	二零一六年	二零一五年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Asia	亞洲				
- Taiwan	- 臺灣	33,101	31,286	904	1,981
- Nepal	- 尼泊爾	71,739	90,327	-	-
- PRC (country of domicile)	- 中國(居籍所在國)	30,756	27,992	208,236	209,456
- India	- 印度	91,189	37,920	7,002	-
- Singapore	- 新加坡	30,992	31,787	-	-
- Others	- 其他	10,707	18,960	77,061	63,598
Europe	歐洲				
- Germany	- 德國	30,102	41,504	67	64
- Italy	- 意大利	25,147	30,540	-	-
- Spain	- 西班牙	60,636	67,624	430	12,065
- Portugal	- 葡萄牙	248	1,999	-	-
- France	- 法國	4,372	7,037	-	-
- Poland	- 波蘭	9,013	13,096	-	-
- Denmark	- 丹麥	8,314	11,541	-	-
- Others	- 其他	19,449	17,909	-	-
North America	北美				
- United States of America ("USA")	- 美利堅合眾國(「美國」)	1,083,839	881,726	31,342	34,465
- Canada	- 加拿大	23,007	28,060	-	-
- Mexico	- 墨西哥	38,443	38,646	-	-
- Others	- 其他	3,418	5,171	-	-
Middle East	中東				
- United Arab Emirates("UAE")	- 阿拉伯聯合酋長國(「阿聯酋」)	53,676	54,908	125,591	-
- Others	- 其他	8,846	14,847	-	-
Africa	非洲				
- Algeria	- 阿爾及利亞	16,569	21,900	-	-
- Morocco	- 摩洛哥	47,943	42,630	-	-
- Others	- 其他	7,282	10,047	-	-
South America	南美				
- Brazil	- 巴西	11,280	15,979	-	-
- Chile	- 智利	2,355	-	-	-
- Argentina	- 阿根廷	29,424	14,766	-	-
- Columbia	- 哥倫比亞	37,118	34,777	-	-
- Ecuador	- 厄瓜多爾	813	12,085	-	-
- Others	- 其他	9,374	21,024	-	-
Other regions	其他地區	2,349	1,801	-	-
		<b>1,801,501</b>	<b>1,627,889</b>	<b>450,633</b>	<b>321,629</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

Note: Non-current assets exclude interest in an associate, deferred tax assets, deposit paid to an associate and financial instruments.

#### Information about major customers

Revenue from customer in the corresponding year contributing over 10% of the total sales of the Group is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶A	573,797	532,694

Note: Revenue from the above customer is from the satellite TV equipment and antenna segment.

### 7. 分類資料(續)

#### 地域資料(續)

附註：非流動資產不包括於一間聯營公司的權益、遞延稅項資產、已付一間聯營公司的訂金及金融工具。

#### 主要客戶資料

於相應年度為本集團的銷售總額貢獻逾10%的客戶的收益如下：

### 8. FINANCE COSTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	14,552	8,733
Finance leases	融資租賃	101	113
Interest on host debt liabilities of the convertible bonds (note 32)	可換股債券的主要債務負債利息 (附註32)	-	590
		14,653	9,436

### 8. 融資成本

附註：以上客戶的收益來自衛星電視設備及天線分類。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 利得稅支出

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The tax charge comprises:	稅項開支包括：		
Current tax:	本期稅項：		
PRC	中國	7,112	1,774
Jurisdictions other than the PRC and Hong Kong	中國及香港以外的司法權區	10,995	5,688
		<b>18,107</b>	7,462
(Over)/Under-provision in prior years:	過往年度(超額撥備)/撥備不足：		
PRC	中國	62	28
Jurisdictions other than the PRC and Hong Kong	中國及香港以外的司法權區	(850)	112
		<b>(788)</b>	140
Deferred taxation:	遞延稅項：		
Current year	本年度	(3,113)	2,962
Provision for withholding tax	預扣稅撥備	412	412
		<b>(2,701)</b>	3,374
		<b>14,618</b>	10,976

The tax rates applicable to the Group's principal operating subsidiaries for the years ended December 31, 2016 and 2015 are as follows:

#### (i) PRC

The applicable PRC enterprise income tax rate of the PRC subsidiaries is 25% in accordance with the relevant income tax law and regulations in the PRC.

截至二零一六年及二零一五年十二月三十一日止年度，本集團主要營運附屬公司的適用稅率如下：

#### (i) 中國

根據中國有關所得稅法律及法規，中國附屬公司的適用中國企業所得稅稅率為25%。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 9. INCOME TAX EXPENSE (Continued)

##### (ii) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

No tax is payable on the profit arising in Hong Kong as the entity operating in Hong Kong incurred tax losses for both years.

##### (iii) United States of America

The Group's subsidiaries in USA are subject to United States Federal Income Tax at 34% and States Income Tax at 6%.

##### (iv) Europe

The Group's European subsidiaries are subject to profit tax rates at a range of 21% to 33%.

##### (v) Macau

As stated in the Decree Law No. 58/99/M, Chapter 2, Article 12, dated October 18, 1999, the Macau subsidiary is exempted from Macao Complementary Tax since its income is generated from business outside Macau.

#### 9. 利得稅支出 (續)

##### (ii) 香港

香港利得稅按估計應課稅溢利的16.5%計算。

由於在香港經營的實體於兩個年度產生稅項虧損，因此毋須就來自香港的溢利繳納稅項。

##### (iii) 美利堅合眾國

本集團的美國附屬公司須分別按34%及6%的稅率繳納美國聯邦所得稅及州所得稅。

##### (iv) 歐洲

本集團的歐洲附屬公司須按介乎21%至33%的稅率繳納利得稅。

##### (v) 澳門

根據一九九九年十月十八日第58/99/M號法令第二章第十二條規定，由於澳門附屬公司的收入來自澳門境外的業務，故可豁免繳納澳門補充稅。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (Continued)

#### (vi) Others

Other subsidiaries operating in other jurisdictions are subject to applicable tax rates in the relevant jurisdictions.

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

### 9. 利得稅支出 (續)

#### (vi) 其他

於其他司法權區經營的其他附屬公司須按有關司法權區的適用稅率繳稅。

本年度稅項支出可與綜合損益及其他全面收益表的利得稅支出前虧損對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before income tax expense	利得稅支出前虧損	(92,740)	(97,936)
Tax at the applicable rate of 25% (2015: 25%)	按適用稅率25% (二零一五年: 25%)	(23,185)	(24,484)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的 稅務影響	43,065	45,763
Tax effect of income not taxable for tax purpose	毋須課稅收入的 稅務影響	(16,484)	(20,682)
Tax effect of deductible temporary differences not recognised	未確認的可扣稅暫時差額的 稅務影響	(46)	1,749
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司的不同稅率的 稅務影響	10,771	7,347
Tax effect of tax loss not recognised	未確認的稅項虧損的稅務影響	873	731
Deferred taxation arising from dividend withholding tax	來自股息預扣稅的 遞延稅項	412	412
(Over)/Under-provision in prior years	過往年度(超額撥備)/撥備不足	(788)	140
Tax charge for the year	本年度稅項支出	14,618	10,976

Details of deferred taxation for the year are set out in note 24.

本年度遞延稅項的詳情載於附註24。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 10. LOSS FOR THE YEAR

### 10. 本年度虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year has been arrived at after charging/(crediting):	達致本年度虧損時已扣除／(計入):		
Directors' emoluments (note 11)	董事酬金(附註11)	5,051	4,829
Other staff costs	其他員工成本	193,558	209,227
Retirement benefit scheme contributions, excluding directors	退休福利計劃供款(董事除外)	9,086	7,701
<b>Total employee benefit expenses</b>	<b>僱員福利開支總額</b>	<b>207,695</b>	<b>221,757</b>
Auditor's remuneration	核數師酬金	2,673	3,104
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,851	29,118
Amortisation of intangible assets (note i)	無形資產攤銷(附註i)	4,807	6,371
Release of prepaid lease payments	撥回預付租賃款項	160	219
Carrying amount of inventories sold	出售存貨的賬面值	1,613,131	1,446,376
Write-down of inventories (note i)	存貨撇減(附註i)	5,165	2,801
<b>Cost of inventories recognised as expenses</b>	<b>已確認為開支的存貨成本</b>	<b>1,618,296</b>	<b>1,449,177</b>
Loss/(Gain) on disposal of property, plant and equipment (note ii)	出售物業、廠房及設備的虧損／(收益)(附註ii)	2,103	(2,042)
Impairment loss on trade and other receivables (note ii)	應收貿易賬款及其他應收款項的減值虧損(附註ii)	43,901	39,063
Reversal of bonds receivables (note ii)	撥回債券應收款項(附註ii)	-	(24,758)
Impairment loss on loan receivables (note ii)	應收貸款的減值虧損(附註ii)	39,155	48,828
Impairment loss on goodwill (note ii)	商譽的減值虧損(附註ii)	-	14,917
Gain on disposal on subsidiaries (note ii)	出售附屬公司的收益(附註ii)	-	(5,241)
Reversal of loss recognised on projects in respect of integration of signal system and traffic communication network (note ii)	於整合訊號系統及交通通訊網絡業務的項目中已確認虧損撥回(附註ii)	-	(1,787)
Interest income (note ii)	利息收入(附註ii)	(1,946)	(5,146)
Interest income from an associate (note ii)	從一間聯營公司的利息收入(附註ii)	(2,185)	(2,136)
Effective interest income on bond receivables (note ii)	債券應收款項的實際利息收入(附註ii)	(1,282)	(7,992)
Property rental income (note ii)	物業租賃收入(附註ii)	(11,505)	(8,925)
Scrap and sample sales (note ii)	廢品及樣本銷售(附註ii)	(498)	(1,460)
Net foreign exchange gain (note ii)	外幣匯兌收益淨額(附註ii)	(3,761)	(2,997)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 10. LOSS FOR THE YEAR (Continued)

Note i: Included in cost of sales

Note ii: Included in other income, gain and losses

Included in the total employee benefit expenses is an aggregate amount of HK\$9,115,000 (2015: HK\$7,730,000) in respect of contributions of retirement benefits schemes made by the Group.

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and chief executive were as follows:

Year ended December 31, 2016

	Director											Chief Executive 最高行政人員	Total	
	Mr. Hung Tsung Chin	Mr. Liao Wen I	Mr. Frank Karl-Heinz Fischer Karl-Heinz Fischer	Mr. Chen Wei Chun	Mr. Yip Chung Wai David	Mr. Lee Chien Kuo	Mr. Han Chien Shan	Mr. Wu Chia Ming	Mr. Ko Yen Hui	Mr. Li Chak Hung	Ms. Chen Mei Hwei			
Fees														
Other emoluments:														
- Salaries and other benefits														
- retirement benefits schemes contributions														
Total emoluments														

### 10. 本年度虧損 (續)

附註i: 包括於銷售成本內

附註ii: 包括於其他收入、收益及虧損內

僱員福利開支總額中包括本集團就退休福利計劃所出的供款總額為9,115,000港元(二零一五年: 7,730,000港元)。

### 11. 董事及僱員酬金

#### (a) 董事及最高行政人員酬金

已付或應付董事及最高行政人員的各自酬金如下:

截至二零一六年十二月三十一日止年度



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 11. 董事及僱員酬金

#### (a) Directors' and chief executive's emoluments (Continued)

#### (a) 董事及最高行政人員酬金 (續)

Year ended December 31, 2015

截至二零一五年十二月三十一日止年度

	Director 董事											Chief Executive 最高行政人員	
	Mr. Hung Tsung Chin	Mr. Liao Wen I	Mr. Frank Karl-Heinz Fischer Frank Karl-Heinz	Mr. Mu Yean Tung	Mr. Shou Philip Ming-Yung	Mr. Chen Wei Chun	Mr. Yip Chung Wai David	Mr. Lee Chien Kuo	Mr. Han Chien Shan	Mr. Wu Chia Ming	Ms. Chen Mei Huei	Total	
	洪聰進 先生	廖文毅 先生	Fischer 先生	穆衍東 先生	壽明榮 先生	陳偉鈞 先生	葉頌偉 先生	李建國 先生	韓千山 先生	吳嘉明 先生	陳美惠 女士	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note v) (附註v)	HK\$'000 千港元 (note vi) (附註vi)	HK\$'000 千港元 (note vii) (附註vii)	HK\$'000 千港元 (note viii) (附註viii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	60	60	60	31	-	21	30	60	60	60	60	502
Other emoluments:	其他酬金:												
- Salaries and other benefits	- 薪金及其他福利	1,321	28	1,255	-	-	165	224	-	-	-	1,305	4,298
- retirement benefits schemes contributions	- 退休福利計劃供款	12	8	-	-	-	-	-	-	-	-	9	29
Total emoluments	酬金總額	1,393	96	1,315	31	-	186	254	60	60	60	1,374	4,829

Notes:

附註:

- |  |  |
|--|--|
| <p>(i) Mr. Yip Chung Wai, David resigned as executive director of the Company on June 29, 2016.</p> <p>(ii) Mr. Lee Chien Kuo resigned as independent non-executive director of the Company on August 1, 2016.</p> <p>(iii) Mr. Ko Yen Hui was appointed as independent non-executive director of the Company on August 1, 2016 and resigned on September 20, 2016.</p> <p>(iv) Mr. Li Chak Hung was appointed as independent non-executive director of the Company on September 20, 2016.</p> <p>(v) Mr. Mu Yean Tung resigned as executive director of the Company on July 10, 2015.</p> <p>(vi) Mr. Shou Philip Ming Yung resigned as executive director of the Company on April 30, 2015.</p> <p>(vii) Mr. Chen Wei Chun was appointed as executive director of the Company on August 28, 2015.</p> <p>(viii) Mr. Yip Chung Wai, David was appointed as executive director of the Company on June 9, 2015.</p> | <p>(i) 葉頌偉先生於二零一六年六月二十九日辭任本公司執行董事。</p> <p>(ii) 李建國先生於二零一六年八月一日辭任本公司獨立非執行董事。</p> <p>(iii) 柯炎輝先生於二零一六年八月一日獲委任為本公司獨立非執行董事並於二零一六年九月二十日辭任。</p> <p>(iv) 李澤雄先生於二零一六年九月二十日獲委任為本公司獨立非執行董事。</p> <p>(v) 穆衍東先生於二零一五年七月十日辭任本公司執行董事。</p> <p>(vi) 壽明榮先生於二零一五年四月三十日辭任本公司執行董事。</p> <p>(vii) 陳偉鈞先生於二零一五年八月二十八日獲委任為本公司執行董事。</p> <p>(viii) 葉頌偉先生於二零一五年六月九日獲委任為本公司執行董事。</p> |
|--|--|

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Ms. Chen Mei Huei is a director and also the Chief Executive of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Executive.

#### (b) Five Highest Paid Individuals

Of the five individuals with the highest emoluments in the Group, two (2015: two) were directors and the chief executive of the Company whose emoluments are included in the disclosure set out above. The emoluments of the remaining three (2015: three) individuals are as follow:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,475	5,812
Retirement benefit schemes contributions	退休福利計劃供款	216	207
Total emoluments	酬金總額	7,691	6,019

The emoluments were within the following bands

		2016 二零一六年 No. of employees 僱員數目	2015 二零一五年 No. of employees 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	2	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-

During each of the years ended December 31, 2016 and 2015, no emoluments were paid by the Group to any of the directors and top paid employee as an inducement to join or upon joining the Group or as compensation for loss of office. No director waived any emoluments for each of the years ended December 31, 2016 and 2015.

### 11. 董事及僱員酬金 (續)

#### (a) 董事及最高行政人員酬金 (續)

陳美惠女士為本公司董事，兼任行政總裁，上文所披露其酬金包括其出任行政總裁所提供服務的酬金。

#### (b) 五名最高酬金個別人士

本集團五名最高酬金個別人士，兩名（二零一五年：兩名）為本公司董事及最高行政人員，有關酬金已載於上文。其餘三名（二零一五年：三名）人士的酬金如下：

酬金介乎以下範圍：

截至二零一六年及二零一五年十二月三十一日止各年度，本集團並無向任何董事及最高薪僱員支付酬金，作為招攬或獎勵加盟本集團的酬金或離職補償。截至二零一六年及二零一五年十二月三十一日止各年度，概無董事放棄任何酬金。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 12. DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended December 31, 2016 (2015: Nil).

### 12. 股息

董事並不建議就截至二零一六年十二月三十一日止年度派付股息(二零一五年: 無)。

### 13. LOSS PER SHARE

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

### 13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損的虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(77,655)	(103,162)

		2016 二零一六年	2015 二零一五年
Number of Shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均數	1,252,152,266	951,475,865
Effect of dilutive potential ordinary shares (Note)	潛在普通股的攤薄影響(附註)	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	用作計算每股攤薄虧損的普通股加權平均數	1,252,152,266	951,475,865

Note: The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and conversion of convertible bonds as the exercise price of those options is higher than the average market price for shares and conversion impact of convertible bonds has anti-dilutive impact.

附註: 由於該等尚未行使的購股權的行使價高於股份的平均市場價,且可換股債券的轉換影響具有反攤薄影響,故計算每股攤薄虧損時並無假設行使本公司尚未行使的購股權及轉換可換股債券。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT

#### 14. 物業、廠房及設備

		Freehold land outside Hong Kong 於香港 境外的永久 業權土地 HK\$'000 千港元	Leasehold land outside Hong Kong 於香港 境外的 租賃土地 HK\$'000 千港元	Building 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>										
At January 1, 2015	於二零一五年一月一日	3,545	3,398	121,382	15,093	263,974	33,486	5,325	29,549	2,522	478,274
Exchange adjustments	匯兌調整	(2)	(2)	(7,054)	(445)	(8,054)	(2,593)	(283)	(1,708)	-	(20,141)
Additions	添置	-	-	-	-	27,117	1,470	304	1,527	-	30,418
Transfer to investment properties (note 17)	轉撥至投資物業 (附註17)	-	-	(15,080)	-	-	-	-	-	-	(15,080)
Transfer from construction in progress	在建工程轉入	-	-	-	-	2,522	-	-	-	(2,522)	-
Disposals	出售	-	-	-	(2,742)	(57,453)	(7,519)	(1,610)	(10,812)	-	(80,136)
At December 31, 2015	於二零一五年 十二月三十一日	3,543	3,396	99,248	11,906	228,106	24,844	3,736	18,556	-	393,335
Exchange adjustments	匯兌調整	2	2	(4,719)	(630)	(5,468)	(1,923)	(755)	(1,827)	-	(15,318)
Additions	添置	-	-	-	5,621	24,399	1,250	359	1,625	-	33,254
Acquisition of a subsidiary (note 35)	收購附屬公司 (附註35)	-	-	-	-	-	287	41	646	-	974
Disposals	出售	-	-	(13,778)	(1,771)	(12,324)	(9,718)	(1,250)	(4,767)	-	(43,608)
At December 31, 2016	於二零一六年 十二月三十一日	3,545	3,398	80,751	15,126	234,713	14,740	2,131	14,233	-	368,637
<b>Depreciation and amortisation</b>	<b>折舊及攤銷</b>										
At January 1, 2015	於二零一五年一月一日	-	-	33,847	11,749	194,401	26,391	4,994	22,105	-	293,487
Exchange adjustments	匯兌調整	-	-	(2,669)	(1,162)	(2,704)	(2,348)	(192)	(1,486)	-	(10,561)
Provided for the year	本年度撥備	-	-	6,192	252	18,401	2,374	204	1,695	-	29,118
Eliminated on transfer to investment properties (note 17)	轉撥至投資物業時對銷 (附註17)	-	-	(3,976)	-	-	-	-	-	-	(3,976)
Eliminated on disposal	出售時對銷	-	-	-	(2,742)	(51,172)	(7,351)	(1,581)	(8,933)	-	(71,779)
At December 31, 2015	於二零一五年 十二月三十一日	-	-	33,394	8,097	158,926	19,066	3,425	13,381	-	236,289
Exchange adjustments	匯兌調整	-	-	(1,772)	(594)	(3,702)	(1,618)	(634)	(1,593)	-	(9,913)
Provided for the year	本年度撥備	-	-	3,673	537	19,534	1,341	154	2,612	-	27,851
Eliminated on disposal	出售時對銷	-	-	(3,162)	(1,114)	(9,892)	(8,829)	(1,022)	(4,125)	-	(28,144)
At December 31, 2016	於二零一六年 十二月三十一日	-	-	32,133	6,926	164,866	9,960	1,923	10,275	-	226,083
<b>Carrying values</b>	<b>賬面值</b>										
At December 31, 2016	於二零一六年 十二月三十一日	3,545	3,398	48,618	8,200	69,847	4,780	208	3,958	-	142,554
At December 31, 2015	於二零一五年 十二月三十一日	3,543	3,396	65,854	3,809	69,180	5,778	311	5,175	-	157,046

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Freehold land outside Hong Kong	Nil
Leasehold land in Hong Kong	2%
Leasehold land outside Hong Kong	Over the term of finance lease
Buildings	50 years or over the term of lease or land use rights, whichever is shorter
Leasehold improvements	20% or over the term of lease, whichever is shorter
Plant and machinery	10% – 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	20%
Motor vehicles	20% – 33 $\frac{1}{3}$ %
Computer equipment	20% – 33 $\frac{1}{3}$ %

The carrying values of leasehold land outside Hong Kong and buildings include amounts of HK\$3,398,000 (2015: HK\$3,396,000) and HK\$9,335,000 (2015: HK\$9,368,000) respectively in respect of assets held under finance leases. Certain leasehold land and building is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group (note 44).

#### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)按下列年率以直線法計算折舊:

於香港境外的永久業權土地	無
於香港的租賃土地	2%
於香港境外的租賃土地	融資租賃期內
樓宇	50年或租賃期或土地使用權年期內(以較短者為準)
租賃物業裝修	20%或租賃期內(以較短者為準)
廠房及機器	10% – 33 $\frac{1}{3}$ %
傢俬、固定裝置及設備	20%
汽車	20% – 33 $\frac{1}{3}$ %
電腦設備	20% – 33 $\frac{1}{3}$ %

於香港境外的租賃土地及樓宇的賬面值分別包括3,398,000港元(二零一五年: 3,396,000港元)及9,335,000港元(二零一五年: 9,368,000港元)有關根據融資租賃持有的資產的金額。本集團已將部份租賃土地及樓宇抵押, 作為所獲銀行信貸的抵押(附註44)。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 15. DEPOSIT PAID TO AN ASSOCIATE

On May 10, 2013, the Company entered into a conditional agreement in respect of the subscription of 6,195,652 new shares in Dish Media Network Private Limited ("Dish Media"), an associate of the Group, for a subscription price of US\$7,289,002 (equivalent to HK\$56,489,765) (the "Share Subscription"). Dish Media is principally engaged in the provision of Direct-To-Home service for satellite TV broadcasting. Details of the transaction are set out in the announcement of the Company dated May 10, 2013. Directors of the Company expected that the associate would become a subsidiary of the Group after issuance of the new shares.

During the year, the Company entered into an agreement with Dish Media to revise the terms of the Share Subscription (the "Revised Share Subscription"). Pursuant to the Revised Share Subscription, Dish Media will issue new shares to all existing shareholders and the Company will subscribe 5,468,513 new shares by utilising the deposit paid to an associate of US\$5,907,000 (equivalent to HK\$45,802,000). According to the Revised Share Subscription, there is no change in the Company's shareholding percentage and Dish Media is continued to be an associate of the Group. Up to the date of approval of the financial statements, the share subscription has not yet been completed.

As at December 31, 2016 and 2015, the Group had deposit paid to an associate of US\$5,972,000 (equivalent to HK\$46,306,000).

### 15. 已付一間聯營公司的訂金

於二零一三年五月十日，本公司訂立有條件協議，內容有關認購Dish Media Network Private Limited（「Dish Media」，本集團的聯營公司）6,195,652股新股份，認購價為7,289,002美元（相當於56,489,765港元）（「股份認購事項」）。Dish Media主要從事提供直接入屋衛星電視廣播服務。交易詳情載於本公司日期為二零一三年五月十日的公告內。本公司董事預期新股份發行後，聯營公司將成為本集團的附屬公司。

年內，本公司與Dish Media訂立協議，以修訂股份認購事項之條款（「經修訂股份認購事項」）。根據經修訂股份認購事項，Dish Media將向所有現有股東發行新股份，本公司將通過利用向聯營公司支付的訂金5,907,000美元（相當於45,802,000港元）認購5,468,513股新股份。根據經修訂股份認購事項，本公司持股比例並無變化，Dish Media繼續為本集團之聯營公司。截至本財務報表批准當日，股份認購事項尚未完成。

於二零一六年及二零一五年十二月三十一日，本集團已付一間聯營公司的訂金為5,972,000美元（相當於46,306,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 16. PREPAID LEASE PAYMENTS

### 16. 預付租賃款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	於年初	5,512	8,835
Exchange adjustment	匯兌調整	(341)	(386)
Released to profit or loss	撥至損益	(160)	(219)
Transfer to investment properties (note 17)	轉撥至投資物業(附註17)	-	(2,718)
At the end of the year	於年末	5,011	5,512
Analysed for reporting purposes as:	就呈報用途分析為:		
Current asset	流動資產	152	162
Non-current asset	非流動資產	4,859	5,350
		5,011	5,512

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

		HK\$'000 千港元
At January 1, 2015	於二零一五年一月一日	105,446
Exchange adjustments	匯兌調整	(1,832)
Transfer from prepaid lease payments and property, plant and equipment (note 14 and 16)	轉撥自預付租賃款項以及物業、廠房及設備(附註14及16)	43,853
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(20,779)
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	(2,447)
At December 31, 2015	於二零一五年十二月三十一日	124,241
Exchange adjustments	匯兌調整	(4,499)
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	26,906
At December 31, 2016	於二零一六年十二月三十一日	146,648

Note:

Upon transfer of properties from property, plant and equipment to investment properties, the properties were revaluated to fair value and a revaluation surplus amounted to HK\$22,523,000 was credited to property revaluation reserve during the year ended December 31, 2015.

附註:

於截至二零一五年十二月三十一日止年度物業自物業、廠房及設備轉撥至投資物業時，物業獲重估至公平值，而22,523,000港元的重估盈餘已計入物業重估儲備。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

Note: (Continued)

The fair values of the Group's investment properties at December 31, 2016 have been arrived at on the basis of valuations carried out by RHL Appraisal Limited (2015: Valor Appraisal & Advisory Limited), an independent qualified professional valuers not connected to the Group and possess appropriate qualifications and experience in the valuation of properties in the relevant locations. All of the Group's investment properties were valued with reference to valuation by the valuer considering the market evidence of transaction prices for similar properties in similar locations and conditions, or on the basis of income approach where appropriate.

In arriving at the valuation on the basis of income approach, the fair value is determined by capitalising the net rental income derived from the existing tenancies with due allowance or provision for the reversionary potential of the properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Following are the key inputs used in valuing the investment properties as at December 31, 2016 and 2015:

Category	Fair value hierarchy	Fair value at	Fair value at	Valuation techniques	Key unobservable inputs	Range or weighted average	Relationship of unobservable inputs to fair value
		December 31, 2016	December 31, 2015				
類別	公平值級別	於二零一六年十二月三十一日的公平值 HK\$'000 千港元	於二零一五年十二月三十一日的公平值 HK\$'000 千港元	估值技術	主要不可觀察輸入值	範圍或加權平均值	不可觀察輸入值與公平值的關係
Office properties in Hong Kong	Level 3	77,000	62,400	Comparison	Adjusted transaction price (to reflect location, size, age and maintenance)	3.8% (2015: 2.5%)	The higher the adjusting factor, the lower the fair value
於香港的辦公室物業	第三級			比較法	經調整交易價(反映位置、面積、樓齡及維修)		調整系數越高, 公平值越低
Industrial properties in the PRC	Level 3	69,648	61,841	Comparison/Income	Reversionary yield (derived from monthly market rent)	6% (2015: 6%)	The higher the reversionary yield, the lower the fair value
於中國的工業物業	第三級			比較法/收入法	可復歸收入(按月租市價計算)		可復歸收入越高, 公平值越低

### 17. 投資物業(續)

附註:(續)

本集團投資物業於二零一六年十二月三十一日的公平值按永利行評值顧問有限公司(為與本集團概無關連的獨立合資格專業估值師, 擁有對相關地點的物業進行估值的適當資格及經驗)(二零一五年: 匯來評估及顧問有限公司)進行的估值基準達至。本集團所有投資物業的估值均由估值師參考地點及狀況相近的類似物業的市場成交價憑證或按收入法(視情況而定)達致。

按收入法達致估值時, 乃將現有租賃協議所產生的淨租金收入撥作資本, 並就物業的可復歸收入潛力計提適當撥備而達致公平值。

於估計該等物業的公平值時, 物業的最高及最佳用途即其現有用途。

於二零一六年及二零一五年十二月三十一日為投資物業進行估值時所用的主要輸入值如下:



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 17. INVESTMENT PROPERTIES (Continued)

Note: (Continued)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
Opening balance	期初餘額	124,241	44,546
Exchange adjustments	匯兌調整	(4,499)	(1,832)
Reclassification*	重新分類*	-	60,900
Transfer from prepaid lease payments and property, plant and equipment (Note 14 and 16)	轉撥自預付租賃款項以及物業、 廠房及設備 (附註14及16)	-	43,853
Disposal of subsidiaries (Note 36)	出售附屬公司 (附註36)	-	(20,779)
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	26,906	(2,447)
Closing balance (level 3 recurring fair value)	期末餘額 (第三級經常性公平值)	146,648	124,241

There was transfer from level 2 to level 3 for office properties in Hong Kong due to decrease in market transactions with key unobservable inputs during the year ended December 31, 2015. The transfer between levels of the fair value hierarchy was deemed to have occurred at the end of the reporting period.

Investment property is pledged to a bank to secure a mortgage loan and general banking facilities granted to the Group (note 44).

### 17. 投資物業 (續)

附註：(續)

投資物業的公平值為第三級經常性公平值計量，期初及期末的公平值餘額對賬如下：

		2016 二零一六年 HK'000 千港元	2015 二零一五年 HK'000 千港元
Opening balance	期初餘額	124,241	44,546
Exchange adjustments	匯兌調整	(4,499)	(1,832)
Reclassification*	重新分類*	-	60,900
Transfer from prepaid lease payments and property, plant and equipment (Note 14 and 16)	轉撥自預付租賃款項以及物業、 廠房及設備 (附註14及16)	-	43,853
Disposal of subsidiaries (Note 36)	出售附屬公司 (附註36)	-	(20,779)
Changes in fair value recognised in profit or loss	於損益確認的公平值變動	26,906	(2,447)
Closing balance (level 3 recurring fair value)	期末餘額 (第三級經常性公平值)	146,648	124,241

截至二零一五年十二月三十一日止年度，由於主要觀察輸入值的市場交易減少，於香港的辦公室物業由第二級轉移至第三級。公平值層級之間的轉移被視為於報告期末發生。

投資物業已抵押予銀行，作為授予本集團抵押貸款及一般銀行信貸的抵押 (附註44)。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 18. GOODWILL

### 18. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At beginning of the year	於年初	92,267	93,880
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	125,004	-
Exchange adjustments	匯兌調整	1,347	(1,613)
At the end of the year	於年末	<b>218,618</b>	92,267
<b>IMPAIRMENT</b>	<b>減值</b>		
At beginning of the year	於年初	83,744	68,827
Provision for impairment loss	減值虧損撥備	-	14,917
At the end of the year	於年末	<b>83,744</b>	83,744
<b>CARRYING AMOUNTS</b>	<b>賬面金額</b>		
At the end of the year	於年末	<b>134,874</b>	8,523

For the purposes of impairment testing, goodwill has been allocated to the following CGUs and the carrying amounts of goodwill allocated to these CGUs are as follow:

就減值測試而言，商譽獲分配至以下現金產生單位。已歸入該等現金產生單位的商譽的賬面金額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Satellite TV equipment and antenna	衛星電視設備及天線		
- PBT CGU	- PBT現金產生單位	9,870	8,523
Media entertainment platform related products	媒體娛樂平臺相關產品		
- IDS CGU	- IDS現金產生單位	-	-
Satellite TV broadcasting	衛星電視廣播		
- My HD CGU	- My HD現金產生單位	125,004	-
		<b>134,874</b>	8,523

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 18. GOODWILL (Continued)

During the year ended December 31, 2016, the management assessed the expected recoverable amount based on the higher of value in use and fair value and determined that the higher amount would be based on the cash flow projections of the relevant CGUs.

No impairment loss is recognised for the year ended December 31, 2016 as the recoverable amounts of the relevant CGUs based on value in use calculations are higher than their carrying amounts. During the year ended December 31, 2015, impairment loss of HK\$14,917,000 had been made for IDS CGU with decrease in operating profits generated.

The recoverable amount of these units has been determined based on the value in use calculations, covered a detailed budget plan, followed by an extrapolation of expected cash flows at the growth rates stated below. The key assumptions used for value-in-use calculations are as follows:

		PBT CGU PBT現金產生單位		My HD CGU My HD現金產生單位		IDS CGU IDS現金產生單位	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
Budget plan	預算計劃	5 years年	5 years年	5 years年	N/A不適用	N/A不適用	4 years年
Growth rate	增長率	2%	2%	3%	N/A不適用	N/A不適用	0%
Discount rate	折現率	15%	17%	22%	N/A不適用	N/A不適用	11%

The growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The cash flow projections are from the most recent financial budget approved by the management. Other key assumptions for the value-in-use calculation are budgeted gross margin and budgeted revenue, which are determined based on the unit's past performance and management's expectations regarding market development.

### 18. 商譽 (續)

於截至二零一六年十二月三十一日止年度，管理層按照使用價值及公平值的較高者評估預期可收回金額，並認為較高金額應以相關現金產生單位的現金流量預測為基礎。

由於根據使用價值計算的相關現金產生單位可收回金額高於其賬面金額，故截至二零一六年十二月三十一日止年度並無確認減值虧損。於截至二零一五年十二月三十一日止年度，由於營業溢利減少，故對IDS現金產生單位作出為數14,917,000港元的減值虧損撥備。

該等單位的可收回金額已按使用價值計算方法釐定，該方法涵蓋詳盡的預算計劃，並按下述增長率推算預計現金流量。使用價值計算方法的主要假設如下：

該增長率以相關行業的增長預測為基礎，不會超過相關行業的平均長遠增長率。現金流量預測以管理層批准的最近期財政預算為基準。使用價值計算方法的其他主要假設為預算毛利率及預算收益，此兩項乃按有關單位的過往表現及管理層對市場發展的預期釐定。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 19. INTANGIBLE ASSETS

#### 19. 無形資產

		Product technology 產品技術	Customer relationship 客戶關係	Others 其他	Total 總計
		HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元
Cost	成本				
At January 1, 2015	於二零一五年一月一日	28,841	35,247	5,728	69,816
Addition	添置	1,137	-	-	1,137
Exchange adjustments	匯兌調整	(491)	(24)	(1)	(516)
At December 31, 2015	於二零一五年 十二月三十一日	29,487	35,223	5,727	70,437
Addition	添置	33	-	-	33
Disposals	出售	(877)	-	-	(877)
Exchange adjustments	匯兌調整	(45)	20	1	(24)
At December 31, 2016	於二零一六年 十二月三十一日	28,598	35,243	5,728	69,569
Amortisation and impairment	攤銷及減值				
At January 1, 2015	於二零一五年一月一日	25,461	9,271	3,596	38,328
Exchange adjustments	匯兌調整	(716)	(108)	93	(731)
Provided for the year	本年度撥備	2,004	4,173	194	6,371
At December 31, 2015	於二零一五年 十二月三十一日	26,749	13,336	3,883	43,968
Exchange adjustments	匯兌調整	(33)	5	1	(27)
Provided for the year	本年度撥備	522	4,178	107	4,807
Eliminated on disposals	出售時對銷	(877)	-	-	(877)
At December 31, 2016	於二零一六年 十二月三十一日	26,361	17,519	3,991	47,871
Carrying values	賬面值				
At December 31, 2016	於二零一六年 十二月三十一日	2,237	17,724	1,737	21,698
At December 31, 2015	於二零一五年 十二月三十一日	2,738	21,887	1,844	26,469

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 19. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Product technology represents software acquired from independent third parties for the development of TV set top box. Amortisation is provided on a straight-line basis over 3 years.
- (b) Customer relationship represents contracted and non-contracted customer relationship arising from the acquisition of Pro Brand International, Inc ("PBI") during the year ended June 30, 2013. The amount is amortised over its estimated useful life of 7.5 years on a straight-line basis.
- (c) Other represents the fair value of the research and development team of PBT, a subsidiary of the Group acquired during the year ended June 30, 2013. The mature research and development team is separately recognised based on the fair value at the date of acquisition. It can support the Group for further expansion. Amortisation is provided on a straight-line basis over 7.5 years.

### 20. INTEREST IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

Note:

Loan to an associate is unsecured, repayable on demand and bearing fixed interest rate at 4.75% (2015: 4.75%) per annum. It is classified as non-current as the management expected the repayment of loan from an associate will be over one year from the end of the reporting period.

### 19. 無形資產 (續)

附註：

- (a) 產品技術指為開發電視機頂盒而向獨立第三方收購的軟件。攤銷於三年內以直線法計提。
- (b) 客戶關係指因截至二零一三年六月三十日止年度內收購Pro Brand International, Inc (「PBI」)而產生的合約及非合約客戶關係。該金額以於7.5年的估計可使用年期內按直線法攤銷。
- (c) 其他指本集團於截至二零一三年六月三十日止年度內收購的附屬公司PBT的研發團隊的公平值。成熟的研發團隊乃根據收購當日的公平值單獨確認。該研發團隊可支持本集團進一步擴充。攤銷於7.5年內以直線法計提。

### 20. 於一間聯營公司的權益／給予一間聯營公司的貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share of net assets of associate	應佔一間聯營公司的淨資產	4,931	-
Loan to an associate	給予一間聯營公司的貸款	25,309	23,269
		<b>30,240</b>	<b>23,269</b>

附註：

給予一間聯營公司的貸款為無抵押、須按要求償還及按固定年利率4.75厘(二零一五年：4.75厘)計息。由於管理層預期聯營公司將於報告期末後超過一年方償還貸款，故給予一間聯營公司的貸款已分類為非流動。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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### 20. INTEREST IN AN ASSOCIATE/LOAN TO AN ASSOCIATE (Continued)

Note: (Continued)

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

Name of entity 實體名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Place of operation 經營地點	Class of shares 所持股份類別	held by the Group 本集團所持	Principal activities 主要業務
Dish Media	Limited company 有限公司	Nepal 尼泊爾	Nepal 尼泊爾	Ordinary 普通股	47.12%	Provision of Direct-To-Home service for satellite TV 為衛星電視提供直接入屋服務

As at December 31, 2015, the Group has discontinued recognition of its share of losses of the associate. The amounts of unrecognised share of the associate, extracted from the relevant management accounts of associates, are profit of HK\$2,754,000 for the year ended December 31, 2015 and accumulated unrecognised share of losses of associate of HK\$11,847,000 as at December 31, 2015. The Group recognises its share of profit of the associate for the year ended December 31, 2016.

Summarised financial information:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	53,293	59,556
Non-current assets	非流動資產	272,871	190,779
Current liabilities	流動負債	(314,667)	(287,664)
Non-current liabilities	非流動負債	(1,033)	(851)
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收益	117,520	114,330
Profit for the year	本年度溢利	48,598	5,844
Total comprehensive income for the year	本年度全面收益總額	48,644	7,663

### 20. 於一間聯營公司的權益／給予一間聯營公司的貸款 (續)

附註：(續)

於二零一六年及二零一五年十二月三十一日，本集團於下列聯營公司擁有權益：

於二零一五年十二月三十一日，本集團已終止確認其應佔聯營公司之虧損。未確認應佔聯營公司的金額，摘錄自聯營公司的相關管理賬目，為截至二零一五年十二月三十一日止年度的溢利2,754,000港元及於二零一五年十二月三十一日累計未確認應佔聯營公司的虧損11,847,000港元。本集團於截至二零一六年十二月三十一日止年度確認其應佔聯營公司溢利。

財務資料概要：

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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### 20. INTEREST IN AN ASSOCIATE/LOAN TO AN ASSOCIATE (Continued)

Note: (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in the consolidated financial statements:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net assets/(liabilities)	資產/(負債)淨額	10,464	(38,180)
Proportion of the Group's ownership interest	本集團擁有權權益的比例	47.12%	47.12%
Carrying amount of the Group's interest in an associate	本集團於一間聯營公司的權益的賬面金額	4,931	-

### 21. AVAILABLE-FOR-SALE INVESTMENTS

The Group acquired unlisted equity securities of Ocean Oasis International Limited ("Ocean Oasis BVI"), a company incorporated in the British Virgin Island, at a consideration of HK\$40,573,000 satisfied by transfer of trade receivables of the same amount during the year ended June 30, 2014. This investment was recorded as available-for-sale investments. It was initially measured at fair value and subsequently measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured. It was fully impaired during the six months ended December 31, 2014.

During the year, as set out in note 35, the Group entered into an agreement with a shareholder of Ocean Oasis BVI to subscribe 8,165 newly issued ordinary shares of Ocean Oasis BVI by transferring a loan of US\$11,237,000 (equivalent to HK\$87,155,000) owed by Ocean Oasis BVI to the Group as its consideration. The transaction was completed on July 5, 2016 and the Group's shareholding of Ocean Oasis BVI increased from 11% to 51%. Since then, Ocean Oasis BVI became a non-wholly owned subsidiary of the Group and there is no available-for-sale investment at year end date.

### 20. 於一間聯營公司的權益/給予一間聯營公司的貸款 (續)

附註：(續)

上述財務資料概要與綜合財務報表所確認於一間聯營公司的權益的賬面金額的對賬：

### 21. 可供出售投資

於截至二零一四年六月三十日止年度，本集團按代價40,573,000港元收購Ocean Oasis International Limited (「Ocean Oasis BVI」，一間於英屬處女群島註冊成立之有限公司)非上市股本證券，透過轉讓等額的應收貿易賬款支付。該投資作為可供出售投資入賬。於初步確認時，其按公平值計量，而其後由於合理公平值估計範圍龐大，本公司董事認為無法可靠計量公平值，故於報告期末按成本扣除減值計量。其於截至二零一四年十二月三十一日止六個月內已完全減值。

於年內，誠如附註35所述，本集團與Ocean Oasis BVI的一名股東訂立一份協議，透過向本集團轉移Ocean Oasis BVI結欠的一筆為數11,237,000美元(相當於87,155,000港元)的貸款作為代價，以認購8,165股新發行的Ocean Oasis BVI普通股。該交易於二零一六年七月五日完成且本集團於Ocean Oasis BVI的股權由11%增至51%。此後，Ocean Oasis BVI成為本集團非全資附屬公司且於年末並無任何可供出售投資。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 22. AMOUNT DUE FROM AN ASSOCIATE

### 22. 應收一間聯營公司的款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current (note i)	非流動 (附註i)	-	14,685
Current (notes ii and iii)	流動 (附註ii及附註iii)	<b>78,256</b>	53,201
		<b>78,256</b>	67,886

Amount due from an associate include:

應收一間聯營公司的款項包括：

- (i) amount of Nil (2015: HK\$14,685,000) is unsecured, bearing fixed interest rate at 4.75% per annum. It is classified as non-current as the management expected the repayment of loan from an associate will be over one year from the end of the reporting period;
- (ii) amount of HK\$63,419,000 (2015: HK\$53,201,000) being unsecured, interest-free and the Group allows a credit period of 360 days to its associate which is trade in nature; and
- (iii) amount of HK\$14,837,000 (2015: Nil) is unsecured, bearing fixed interest rate at 4.75% per annum.

- (i) 零 (二零一五年：14,685,000港元)，乃無抵押按固定年利率4.75厘計息分類為非流動，原因為管理層預期將於報告期末後超過一年方償還來自一間聯營公司的貸款；
- (ii) 63,419,000港元 (二零一五年：53,201,000港元) 乃無抵押及不計息，且本集團給予其聯營公司的信貸期為360日，屬貿易性質；及
- (iii) 14,837,000港元 (二零一五年：無) 乃無抵押按固定年利率4.75厘計息。

The following is an aged analysis of trade receivables from an associate, which is trade in nature, presented based on the invoice date at the end of the reporting year:

應收一間聯營公司的應收貿易賬款 (屬貿易性質) 於報告期末按發票日期所呈列的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	<b>5,409</b>	-
31 – 90 days	31至90日	<b>7,003</b>	12,485
91 – 360 days	91至360日	<b>51,007</b>	25,561
More than 360 days	超過360日	-	15,155
		<b>63,419</b>	53,201



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

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### 22. AMOUNT DUE FROM AN ASSOCIATE (Continued)

Included in the Group's amount due from an associate, there is no trade debt (2015: HK\$15,155,000) which was past due at the end of the reporting period but for which the Group has not provided for impairment loss because management is of the opinion that the amount is recoverable taking into account repayments during the year and after the end of the reporting period.

Aging of trade receivables from an associate which are past due but not impaired:

### 22. 應收一間聯營公司的款項(續)

本集團應收一間聯營公司的款項中並無任何貿易債務(二零一五年: 15,155,000港元), 有關款項於報告期末已逾期, 惟由於管理層認為於計及年內及報告期末後的還款後, 有關款項仍可收回, 故並無就有關款項計提減值虧損撥備。

已逾期但未減值的應收一間聯營公司的應收貿易賬款賬齡如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
31 – 90 days past due	逾期31至90日	–	1,794
91 – 180 days past due	逾期91至180日	–	13,361
		–	15,155

### 23. LOAN RECEIVABLES

### 23. 應收貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loans receivables (note i, ii and iii)	應收貸款(附註i、ii及iii)	59,507	165,938
Less: allowance for doubtful debts (note iv)	減: 呆賬撥備(附註iv)	(59,507)	(109,515)
		–	56,423

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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### 23. LOAN RECEIVABLES (Continued)

Notes

- (i) As at December 31, 2015, loan receivables included unsecured amount of HK\$120,926,000 due from MyHD in which amount of HK\$72,941,000 borne interest rate at 1.2% per annum, repayable by annual instalments up to 2018 and amount of HK\$47,985,000 borne interest rate at 3-month Libor plus 100 basis points per annum, repayable on demand and classified as non-current assets as the management expected the repayment of such amount would be over one year. During the year ended December 31, 2015, impairment loss of HK\$41,465,000 was recognised in profit or loss, which was determined by the management of the Group based on the creditworthiness and the past collection history of the borrower. As at December 31, 2015, accumulated impairment losses of these loan receivables were amounted to HK\$89,163,000.

During the year, as set out in note 35, after the transferring of loan receivables of HK\$87,155,000 into the shares of Ocean Oasis BVI, the holding company of MyHD, the Group's shareholding in Ocean Oasis BVI, increased from 11% to 51% and since then, Ocean Oasis BVI and its subsidiaries become non-wholly owned subsidiaries of the Group. The remaining balance of loan receivables from MyHD was eliminated in the consolidation as at year end date.

- (ii) As at December 31, 2016, the Group had another loan receivable amounting to HK\$12,989,000 (2015: HK\$12,989,000) granted to a third party. The amount was unsecured and borne interest at 1.2% (2015: 1.2%) per annum. This loan receivable was fully impaired as at December 31, 2016 and 2015.
- (iii) As at December 31, 2016, the Group had loan receivables amounting to HK\$2,715,000 (2015: HK\$2,715,000) and HK\$43,803,000 (2015: HK\$29,308,000) granted to two customers (the "Debtors"). The Debtors were engaged in the operation of cable television in Nepal. Even though the Group was in a net current liabilities position and had limited financial resources, the Group further advanced a loan of HK\$14,491,000 to the Debtors during the year. These loan receivables borne interest at 5% (2015: 5%) per annum. These loan receivables are unsecured except for the amount of HK\$43,803,000 was secured by all the shares of the borrower and all of its shareholding in its subsidiary.

### 23. 應收貸款 (續)

附註

- (i) 於二零一五年十二月三十一日，應收貸款包括應收MyHD的無抵押款項120,926,000港元，其中72,941,000港元按年利率1.2%計息，每年分期償還直至二零一八年，而47,985,000港元按3個月倫敦銀行同業拆息加計100個基點年利率計息，須於要求時償還，由於管理層預期還款該金額將超過一年，故被列為非流動資產。截至二零一五年十二月三十一日止年度，本集團管理層根據借貸人的信用及過去收款歷史的基礎上釐定於損益中確定的減值虧損41,465,000港元。於二零一五年十二月三十一日，該等應收貸款的累計減值虧損達89,163,000港元。

年內，誠如附註35所述，將為數87,155,000港元之應收貸款轉為MyHD的控股公司Ocean Oasis BVI的股份後，本集團於Ocean Oasis BVI的股權由11%增至51%，及自此之後，Ocean Oasis BVI及其附屬公司成為本集團的非全資附屬公司。應收MyHD的貸款餘額乃於年末綜合入賬時對銷。

- (ii) 於二零一六年十二月三十一日，本集團擁有另一項授予第三方的應收貸款12,989,000港元（二零一五年：12,989,000港元）。該款項為無抵押，按年利率1.2%（二零一五年：1.2%）計息。該應收貸款已於二零一六年及二零一五年十二月三十一日完全減值。
- (iii) 於二零一六年十二月三十一日，本集團應收兩名客戶（「債務人」）之應收貸款為2,715,000港元（二零一五年：2,715,000港元）及43,803,000港元（二零一五年：29,308,000港元）。債務人從事尼泊爾有線電視的營運。雖然本集團處於淨流動負債狀況及財務資源有限，但本集團於年內進一步向債務人提供貸款14,491,000港元。該等應收貸款按年利率為5%（二零一五年：5%）計息。該等應收貸款為無抵押，惟43,803,000港元以借貸人的所有股份及於其附屬公司的股權作為抵押。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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截至二零一六年十二月三十一日止年度

### 23. LOAN RECEIVABLES (Continued)

Notes (Continued)

(iii) (Continued)

During the year, impairment loss of HK\$39,155,000 (2015: HK\$7,363,000) was recognised in profit or loss, which was determined by management of the Group based on the creditworthiness and the past collection history of the Debtors. As at December 31, 2016, accumulated impairment losses of loan receivables due from the Debtors were HK\$46,518,000 (2015: HK\$7,363,000). As at December 31, 2016 and 2015, it is classified as non-current as the management expected the repayment of such amount will be over one year from the end of the reporting period.

The Group also had trade receivables due from the Debtors at the end of the reporting period. Details are set out in note 26.

(iv) Allowance for doubtful debts

### 23. 應收貸款 (續)

附註 (續)

(iii) (續)

於年內，本集團管理層根據債務人的信用及過去收款歷史釐定作出減值虧損39,155,000港元（二零一五年：7,363,000港元）並於損益內確認。於二零一六年十二月三十一日，應收債務人的應收貸款的累計減值虧損達46,518,000港元（二零一五年：7,363,000港元）。於二零一六年及二零一五年十二月三十一日，由於管理層預期該還款金額將自本報告期末起計超過一年，故被列為非流動。

於報告期末，本集團亦擁有應收債務人的應收貿易賬款。詳情載列於附註26。

(iv) 呆賬撥備

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	109,515	60,687
Acquisition of subsidiaries	收購附屬公司	(89,163)	-
Allowance for impairment loss	減值虧損撥備	39,155	48,828
At the end of year	於年末	59,507	109,515

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FOR THE YEAR ENDED DECEMBER 31, 2016

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### 24. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised by the Group and movements thereon during the year:

### 24. 遞延稅項

以下為本集團於本年度確認的主要遞延稅項資產／(負債) 以及其變動：

		Fair value adjustment on intangible asset 無形資產 公平值調整 HK'000 千港元	Tax losses 稅項虧損 HK'000 千港元	Revaluation of investment properties 投資物業重估 HK'000 千港元	Provision for PRC withholding tax 中國 預扣稅撥備 HK\$'000 千港元	Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Provision and others 撥備及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At January 1, 2015	於二零一五年一月一日	(11,239)	1,669	(15,880)	(5,704)	-	-	(31,154)
Exchange adjustments	匯兌調整	7	(1)	623	322	-	-	951
Credit (charge) to profit or loss for the year	於本年度損益計入 (扣除)	1,089	(1,668)	(3,964)	(412)	(682)	2,263	(3,374)
Disposal of subsidiary (note 36)	出售附屬公司(附註36)	-	-	2,350	-	-	-	2,350
Charge to property revaluation reserve	於物業重估儲備 扣除	-	-	(7,508)	-	-	-	(7,508)
At December 31, 2015	於二零一五年 十二月三十一日	(10,143)	-	(24,379)	(5,794)	(682)	2,263	(38,735)
Exchange adjustments	匯兌調整	(5)	-	1,043	-	32	(57)	1,013
Credit (charge) to profit or loss for the year	於本年度損益計入 (扣除)	1,670	-	(5,485)	(412)	-	6,928	2,701
At December 31, 2016	於二零一六年 十二月三十一日	(8,478)	-	(28,821)	(6,206)	(650)	9,134	(35,021)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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#### 24. DEFERRED TAXATION (Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	9,134	2,263
Deferred tax liabilities	遞延稅項負債	(44,155)	(40,998)
		<b>(35,021)</b>	<b>(38,735)</b>

At December 31, 2016, the Group had unrecognised tax losses of HK\$111,678,000 (2015: HK\$99,420,000) available for offset against future profits due to the unpredictability of future profit streams.

Included in the unrecognised tax losses are losses of HK\$12,027,000 (2015: HK\$12,048,000) that will expire between 2032 and 2035 (2015: expire between 2031 and 2034). Other tax losses may be carried forward indefinitely.

Under the Law of the PRC on Enterprise Income Tax, withholding tax at 10% is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has been provided for in full in respect of undistributed profits retained by PRC entities in the consolidated financial statements.

At December 31, 2016, the Group had deductible temporary differences of HK\$28,824,000 (2015: HK\$22,624,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

#### 24. 遞延稅項 (續)

就財務呈報用途作出的遞延稅項結餘分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred tax assets	9,134	2,263
Deferred tax liabilities	(44,155)	(40,998)
	<b>(35,021)</b>	<b>(38,735)</b>

於二零一六年十二月三十一日，由於未能預計未來溢利來源，本集團擁有未確認稅項虧損111,678,000港元（二零一五年：99,420,000港元）可用作抵銷未來溢利。

未確認稅項虧損包括將於二零三二年至二零三五年間（二零一五年：二零三一年至二零三四年間）屆滿的虧損12,027,000港元（二零一五年：12,048,000港元）。其他稅項虧損可無限期結轉。

根據中國企業所得稅法，由二零零八年一月一日起從中國附屬公司賺取的溢利所宣派的股息需繳納10%預扣稅。與中國實體保留的未分派溢利有關的遞延稅項已全數於綜合財務報表中撥備。

於二零一六年十二月三十一日，本集團可扣稅暫時差額為28,824,000港元（二零一五年：22,624,000港元）。由於不大可能出現可動用可扣稅暫時差額的應課稅溢利，故並無就有關可扣稅暫時差額確認遞延稅項資產。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 25. INVENTORIES

### 25. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials	原料	45,892	38,488
Work in progress	在製品	58,756	52,532
Finished goods	製成品	162,447	193,758
		<b>267,095</b>	284,778

### 26. TRADE, BILLS AND OTHER RECEIVABLES

### 26. 應收貿易賬款、應收票據及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade and bills receivables (note)	應收貿易賬款及應收票據(附註)	442,790	351,223
Less: allowance for doubtful debts	減: 呆賬撥備	(145,157)	(102,293)
		<b>297,633</b>	248,930
Other receivables	其他應收款項	52,259	59,982
Total trade, bills and other receivables	應收貿易賬款、應收票據及 其他應收款項總額	<b>349,892</b>	308,912

Note: Included an amount due from a non-controlling interest of a subsidiary of HK\$15,850,000 as at December 31, 2015. It was fully settled during the year.

附註: 於二零一五年十二月三十一日, 包括應收一間附屬公司的非控股權益的款項15,850,000港元。此款項於年內已全數償付。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 26. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 60 to 120 days to its trade customers. The following is an aged analysis of trade and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the year:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	133,369	124,420
31 – 90 days	31至90日	117,738	81,568
91 – 180 days	91至180日	33,368	22,793
More than 180 days	超過180日	13,158	20,149
		<b>297,633</b>	248,930

During the year ended December 31, 2016, 67% (2015: 78%) of the trade and bills receivables that are neither past due nor impaired are due from diversified customers with no recent default payment history.

Included in the Group's trade and bills receivable balance are debtors with an aggregate carrying amount of HK\$96,648,000 (2015: HK\$54,045,000) which was past due at the end of the reporting period but for which the Group has not provided for impairment loss because management believes that the fundamental credit quality of the relevant customers has not deteriorated.

### 26. 應收貿易賬款、應收票據及其他應收款項(續)

本集團給予其貿易客戶的信貸期平均為60日至120日。於年末，應收貿易賬款及應收票據(扣除呆賬撥備後)按發票日期所呈列的賬齡分析如下：

截至二零一六年十二月三十一日止年度，67% (二零一五年：78%)的未逾期亦未減值應收貿易賬款及應收票據所涉客戶並無拖欠付款記錄。

本集團應收貿易賬款及應收票據結餘包括於報告期末已逾期、賬面總值達96,648,000港元(二零一五年：54,045,000港元)的應收賬款，惟由於管理層認為有關客戶的基本信譽度並無惡化，故本集團並無就減值虧損作出撥備。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 26. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

Aging of trade and bills receivables which are past due but not impaired:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Less than 3 months past due	逾期少於三個月	57,984	42,686
3 to 6 months past due	逾期三至六個月	17,313	3,866
More than 6 months past due	逾期多於六個月	21,351	7,493
		<b>96,648</b>	54,045

Movement in the allowance for doubtful debts:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	102,293	147,376
Disposal of a subsidiary	出售一間附屬公司	-	(2,555)
Impairment loss recognised	已確認減值虧損	42,484	39,063
Bad debt written off	壞賬撇銷	(2,452)	(78,053)
Exchange realignment	匯兌調整	2,832	(3,538)
Balance at the end of the year	年末結餘	<b>145,157</b>	102,293

The Group recognised impairment loss based on the accounting policy stated in Note 4(n)(iii). The allowance for doubtful debts at the end of the reporting period represents allowance on individually impaired trade and bills receivables with an aggregate balance of HK\$145,157,000 (2015: HK\$102,293,000), which have been outstanding for more than one year. Management considered they are unlikely to be collected. The Group does not hold any collateral over these balances.

### 26. 應收貿易賬款、應收票據及其他應收款項 (續)

已逾期但未減值的應收貿易賬款及應收票據的賬齡如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Less than 3 months past due	逾期少於三個月	57,984	42,686
3 to 6 months past due	逾期三至六個月	17,313	3,866
More than 6 months past due	逾期多於六個月	21,351	7,493
		<b>96,648</b>	54,045

呆賬撥備變動：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	102,293	147,376
Disposal of a subsidiary	出售一間附屬公司	-	(2,555)
Impairment loss recognised	已確認減值虧損	42,484	39,063
Bad debt written off	壞賬撇銷	(2,452)	(78,053)
Exchange realignment	匯兌調整	2,832	(3,538)
Balance at the end of the year	年末結餘	<b>145,157</b>	102,293

本集團根據附註4(n)(iii)所列的會計政策確認減值虧損。於報告期末呆賬撥備相當於個別應收貿易賬款及應收票據的減值撥備，總計結餘為145,157,000港元（二零一五年：102,293,000港元），已逾期超過一年。管理層認為該等賬款及票據可能無法收回，本集團並無就該等結餘持有任何抵押品。



## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

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#### 26. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

Included in trade and bills receivables, as at December 31, 2015, the Group had trade receivables due from the Debtors (as stated in note 23) with gross amount of HK\$56,459,000 of which HK\$29,685,000 had been impaired during the year ended December 31, 2015. During the year ended December 31, 2016, no sales were made to the Debtors and settlements of HK\$1,327,000 were received from the Debtors. As at December 31, 2016, before the recognition of further impairment loss in 2016, the net carrying amounts of trade receivables from the Debtors were HK\$25,446,000. For the impairment assessment of trade receivables from the Debtors as at December 31, 2016, the directors have considered the financial conditions of the Debtors and concluded that impairment of HK\$25,446,000 should be made and recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2016. After the recognition of the impairment loss, the carrying amounts of trade receivables from the Debtors were HK\$nil as at December 31, 2016.

#### 26. 應收貿易賬款、應收票據及其他應收款項 (續)

包含於應收貿易賬款及應收票據中，於二零一五年十二月三十一日，本集團應收債務人的應收貿易賬款（如附註23所述）總額達56,459,000港元，其中29,685,000港元已於截至二零一五年十二月三十一日止年度內減值。截至二零一六年十二月三十一日止年度，並無向債務人作出銷售，並從債務人收到1,327,000港元結付款，於二零一六年十二月三十一日，確認二零一六年進一步減值虧損前，應收債務人的應收貿易賬款的賬面淨額為25,446,000港元。就於二零一六年十二月三十一日應收債務人的應收貿易賬款的減值評估而言，本公司董事已考慮債務人的財務狀況並結論應收債務人的應收貿易賬款25,446,000港元須作出減值並於截至二零一六年十二月三十一日止年度的綜合損益及其他全面收益表中確認。確認減值損失後，於二零一六年十二月三十一日，應收債務人的應收貿易賬款的賬面值為零。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 27. BOND RECEIVABLES

The balance as at December 31, 2015 and the movement for the year ended December 31, 2016 was related to 2015 Bond. The movement for the year ended December 31, 2015 was related to 2012 Bond and 2015 Bond. The details of these bond receivables are as follows:

#### 2015 Bond

On January 12, 2015, the Group entered into bond subscription agreement with National United Resources Holdings Limited ("NUR"), a company with its shares listed on the Main Board of the Stock Exchange. Pursuant to the subscription agreement, the Company conditionally agreed to subscribe for the bonds to be issued by NUR ("2015 Bond") in the principal amount of HK\$80,000,000 for a term of one year with a coupon rate of 6% per annum, payable quarterly in arrears. The Company may, (i) on or after September 30, 2015 serving at least two days' prior written notice in writing to NUR, request NUR to redeem HK\$20,000,000 of the 2015 Bond at 100% of its principal amount; and (ii) on or after January 11, 2016 serving at least four days' prior written notice in writing to NUR, request NUR to redeem HK\$30,000,000 of the 2015 Bond at 100% of its principal amount. Unless previously redeemed or cancelled, NUR shall redeem the 2015 Bond at 100% of its principal amount together with any accrued interest and unpaid interest calculated up to (and including) the maturity date. The subscription had been completed in April 2015. 2015 Bond was fully repaid during the year.

### 27. 債券應收款項

於二零一五年十二月三十一日的結餘及截至二零一六年十二月三十一日止年度的變動均與二零一五年債券有關。截至二零一五年十二月三十一日止年度的變動與二零一二年債券及二零一五年債券有關。該等債券應收款項的詳情如下：

#### 二零一五年債券

於二零一五年一月十二日，本集團已與國家聯合資源控股有限公司（「國家聯合資源」，其股份於聯交所主板上市的公司）訂立債券認購協議。根據認購協議，本集團已有條件同意認購本金額為80,000,000港元、一年期及需於每季度結束後支付票面年息率為6%由國家聯合資源發行之債券（「二零一五年債券」）。本集團可以：(i)於二零一五年九月三十日或以後向國家聯合資源發出不少於兩天的書面通知，要求國家聯合資源以債券本金額之100%贖回20,000,000港元之二零一五年債券；及(ii)於二零一六年一月十一日或以後向國家聯合資源發出不少於四天的書面通知，要求國家聯合資源以債券本金額之100%贖回30,000,000港元之二零一五年債券。除之前已贖回或註銷外，國家聯合資源需要於到期日贖回本金額100%之二零一五年債券以及截至（及包括）到期日止應付而未支付的利息。該認購事項已於二零一五年四月完成。二零一五年債券於年內全部償還。

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 27. BOND RECEIVABLES (Continued)

##### 2012 Bond

On December 27, 2012, a bond ("2012 Bond") was issued by Heng Xin China Holdings Limited ("HXCH"), a public limited company with its shares listed on the Growth Enterprise Market Board of the Stock Exchange, with principal amount of HK\$100,000,000. The 2012 Bond was unsecured, bears a coupon rate of 6% per annum, coupon payable quarterly in arrears, with its maturity on December 29, 2014. Pursuant to an agreement entered into with HXCH on January 12, 2015, the repayment deadline of the 2012 Bond extended to June 30, 2015. The 2012 Bond was fully repaid during the year ended December 31, 2015.

The movement of bond receivables is set out below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at beginning of year	於年初	59,971	75,242
Repayment settlement during the year	年內還款結算	(60,000)	(120,000)
Initial recognition of 2015 Bond (note)	初步確認二零一五年債券(附註)	-	75,242
Effective interest income credited to profit or loss	實際利息收入已計入損益	1,282	7,992
Coupon interest received/receivable	已收/應收票面利息	(1,253)	(3,263)
Reversal of impairment loss recognised for 2012 Bond	二零一二年債券已減值虧損之撥回	-	24,758
As at end of year	於年末	-	59,971

Note: The principal amount of 2015 Bond was HK\$80,000,000. At initial recognition, the amount of the 2015 Bond was measured at fair value at HK\$75,242,000 with fair value loss of bond receivables of HK\$4,758,000 recognised in profit or loss during the year ended December 31, 2015. The fair value was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield which was determined with reference to the credit rating of the 2015 Bond issuer and remaining time to maturity. The effective interest rate of the 2015 Bond is 13.74% per annum. Subsequent to the initial recognition, the 2015 Bond is measured at amortised cost less identified impairment losses at the end of the reporting period.

#### 27. 債券應收款項 (續)

##### 二零一二年債券

於二零一二年十二月二十七日，恒芯中國控股有限公司（「恒芯中國控股」，其股份於聯交所創業板上市的公眾有限公司）發行一股債券（「二零一二年債券」），本金額為100,000,000港元。二零一二年債券為無抵押，按票面年息率6%計息，票息須於每季結束後支付，到期日為二零一四年十二月二十九日。根據於二零一五年一月十二日與恒芯中國控股訂立的協議，二零一二年債券之還款期限延長至二零一五年六月三十日。二零一二年債券於截至二零一五年十二月三十一日止年度已全部償還。

債券應收款項的變動載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
As at beginning of year	於年初	59,971	75,242
Repayment settlement during the year	年內還款結算	(60,000)	(120,000)
Initial recognition of 2015 Bond (note)	初步確認二零一五年債券(附註)	-	75,242
Effective interest income credited to profit or loss	實際利息收入已計入損益	1,282	7,992
Coupon interest received/receivable	已收/應收票面利息	(1,253)	(3,263)
Reversal of impairment loss recognised for 2012 Bond	二零一二年債券已減值虧損之撥回	-	24,758
As at end of year	於年末	-	59,971

附註：二零一五年債券的本金額為80,000,000港元。於初步確認時，二零一五年債券金額按公平值75,242,000港元計量，截至二零一五年十二月三十一日止年度，債券應收款項的公平值虧損4,758,000港元於損益中確認。公平值按合約釐定的未來現金流量以規定收益率折現的現值計算，而規定收益率乃參考二零一五年債券發行人信用評級及距離到期日的餘下時間釐定。二零一五年債券的實際年利率為13.74%。於初步確認後，二零一五年債券於報告期末按攤銷成本減已識別減值虧損計量。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 28. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure short-term bank borrowings granted to the Group (note 44). The deposits carry fixed interest rates ranged from 0.3% to 1.65% (2015: 0.3% to 1.65%) per annum. The pledged bank deposits will be released upon the settlement of short-term bank borrowings.

### 29. BANK BALANCES AND CASH

Bank balances and cash of the Group comprise bank balances and cash held and short-term bank deposits that are interest-bearing at floating interest rate and are with original maturity of three months or less. The remaining bank deposits carry fixed interest rates of 0.05% (2015: 0.3% to 2.35%) per annum.

As at December 31, 2016, cash and bank balances denominated in RMB amounted to approximately HK\$21,713,000 (2015: approximately HK\$20,331,000). RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

### 28. 已抵押銀行存款

該等款項指就本集團獲授的短期銀行借貸而抵押予銀行的存款(附註44)。該等存款乃按介乎0.3厘至1.65厘(二零一五年:0.3厘至1.65厘)之間的固定年利率計息。已抵押銀行存款將於短期銀行借貸清償後解除。

### 29. 銀行結存及現金

本集團的銀行結存及現金包括所持銀行結存及現金以及按浮動利率計息及原於三個月或少於三個月到期的短期銀行存款。其餘銀行存款按0.05厘(二零一五年:0.3厘至2.35厘)的固定年利率計息。

於二零一六年十二月三十一日,以人民幣計值的現金及銀行結存約為21,713,000港元(二零一五年:約20,331,000港元)。人民幣在中國境內並不能自由兌換為外幣。根據中國的外匯管制條例和結售匯和外匯管制條例的支付管理,本集團允許通過授權銀行兌換人民幣為外幣開展外匯業務。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 30. TRADE, BILLS AND OTHER PAYABLES

### 30. 應付貿易賬款、應付票據及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	應付貿易賬款	424,264	374,626
Bills payables	應付票據	11,089	895
Other payables and accruals (note)	其他應付款項及應計項目(附註)	140,238	107,917
		<b>575,591</b>	<b>483,438</b>

The following is an aged analysis of trade and bills payables, presented based on the invoice date at the end of the reporting periods:

於報告期末，應付貿易賬款及應付票據按發票日期所呈列的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	239,087	210,396
31 – 90 days	31至90日	67,798	116,450
91 – 360 days	91至360日	121,082	47,314
More than 360 days	超過360日	7,386	1,361
		<b>435,353</b>	<b>375,521</b>

The average credit period on purchases of goods is 90 days.

購買貨品的平均信貸期為90日。

Note: An amount due to a director of HK\$14,254,000 (2015: HK\$15,157,000) which included in other payable whose term is unsecured, interest free and repayable on demand.

附註：其他應付款項包括一筆應付董事款項14,254,000港元(二零一五年：15,157,000港元)，此款項為無抵押、免息且需按要求償還。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 31. BANK AND OTHER BORROWINGS

### 31. 銀行及其他借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank loans	銀行貸款	328,246	292,438
Other loans	其他貸款	63,475	58,000
		<b>391,721</b>	350,438
Analysed as:	分析為:		
Secured	有抵押	308,683	260,375
Unsecured	無抵押	83,038	90,063
		<b>391,721</b>	350,438
Carrying amount repayable:	須於下列期間償還的賬面值:		
On demand or within one year	按要求或於一年內	330,712	286,726
In more than one year but not more than two years	超過一年但不多於兩年	1,288	1,699
		<b>332,000</b>	288,425
Carrying amount of bank loans that contain a repayment on demand clause	載有須按要求償還條款的銀行貸款的賬面值	59,721	62,013
		<b>391,721</b>	350,438
Less: Amount due within one year shown under current liabilities	減: 於流動負債項下列示的一年內到期款項	(390,433)	(348,739)
Amount due after one year	一年後到期的款項	1,288	1,699

The range of the effective interest rates on the Group's bank and other borrowings are as follows:

本集團銀行及其他借貸的實際利率範圍如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Variable interest rate borrowings	浮息借貸	1.90% – 12.00%	1.42% – 12.00%

The security of bank borrowings is set out in note 44.

銀行借貸抵押載於附註44。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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#### 32. CONVERTIBLE BONDS

Pursuant to the announcement dated August 13, 2015, the Company completed placing of Hong Kong dollar denominated convertible bonds (the "Convertible Bonds") with a principal amount of HK\$15,100,000. The Convertible Bonds borne interest at 5% per annum and would be matured in 12 months from August 13, 2015. Holders of the Convertible Bonds shall have right to convert the whole or part of the principal amount at the conversion price of HK\$0.32 per share. During the year ended December 31, 2015, the Convertible Bonds were fully converted by the holders.

As the Convertible Bonds was issued in Hong Kong dollar other than the functional currency of the Company in United States dollars, the conversion feature was recognised as derivative liabilities and estimated at HK\$4,252,850 at the date of issue using binominal valuation method with reference to valuation by an independent valuer. The difference between principal amount received and fair value of derivative liabilities which represented the host debt liability at the date of issue is approximately HK\$10,847,150.

#### 32. 可換股債券

根據日期為二零一五年八月十三日的公告，本公司已完成配售港元計價的可換股債券（「可換股債券」），本金額為15,100,000港元。可換股債券按年利率5%計息，並自二零一五年八月十三日起計十二個月後到期。可換股債券持有人有權以每股股份轉換價0.32港元轉換全部或部份本金額。於截至二零一五年十二月三十一日止年度內，持有人並未完全兌換可換股債券。

由於可換股債券以港元發行，而非以本公司的功能貨幣美元發行，轉換功能被確認為衍生工具負債，並採用二項式估值方法，參考獨立估值師的估價，於發行日期估計為4,252,850港元。收到的本金額及衍生工具負債的公平值之間的差額，相當於於發行日期主要債務負債約為10,847,150港元。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 32. CONVERTIBLE BONDS (Continued)

The Convertible Bonds recognised in the statement of financial position was calculated as follows:

### 32. 可換股債券(續)

在財務狀況報表中確認可換股債券的計算方法如下：

		2015 二零一五年 HK\$'000 千港元
<b>Derivative liabilities</b>	<b>衍生工具負債</b>	
Fair value of derivative liability of conversion options at date of issue	於發行日期轉換權的衍生工具負債的公平值	4,253
Fair value changes recognised upon conversion during the year recognised in profit or loss	年內因轉換而確認的公平值轉變於損益中確認	2,393
Conversion during the year	年內轉換	(6,646)
Balance as at December 31, 2015	於二零一五年十二月三十一日結餘	-
<b>Host debt liabilities</b>	<b>主要債務負債</b>	
Fair value of the host debt liability at date of issue	於發行日期主要債務負債的公平值	10,847
Interest expense (note 8)	利息開支(附註8)	590
Conversion during the year	年內轉換	(11,437)
Balance as at December 31, 2015	於二零一五年十二月三十一日結餘	-

Interest expense on the Convertible Bonds was calculated using the effective interest method by applying the effective interest rate of 39.85% to the host debt liability during the year ended December 31, 2015.

可換股債券的利息開支以實際利率法計算，於截至二零一五年十二月三十一日止年度，應用實際利率39.85%於主要債務負債。



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 33. OBLIGATIONS UNDER FINANCE LEASES

### 33. 融資租賃承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Analysed for reporting purposes as:	就呈報用途分析為：		
Current liabilities	流動負債	1,856	1,840
Non-current liabilities	非流動負債	9,186	11,036
		<b>11,042</b>	<b>12,876</b>

It is the Group's policy to lease certain of its land and buildings under finance leases. The average lease term is 10 years. Interest rate underlying all obligations under finance leases is fixed at the contract date at 5% per annum. These leases have no terms of renewal or purchase options and escalation clauses.

本集團的政策為根據融資租賃租賃其若干土地及樓宇。平均租期為10年。所有融資租賃承擔的相關利率於合約日期定為每年5厘。該等租賃不設續期條款或購買權及遞增條文。

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts payable	根據融資租賃應付的款項				
under finance leases within one year	於一年內	1,939	1,938	1,856	1,840
In more than one year but not more than two years	超過一年但不多於兩年	1,939	1,938	1,871	1,855
In more than two years but not more than five years	超過兩年但不多於五年	5,816	5,813	5,706	5,656
In more than five years	超過五年	1,616	3,553	1,609	3,525
		<b>11,310</b>	13,242	<b>11,042</b>	12,876
Less: future finance charges	減：未來融資支出	(268)	(366)	-	-
Present value of lease obligations	租賃承擔現值	<b>11,042</b>	12,876	<b>11,042</b>	12,876
Less: Amount due for settlement within one year (shown under current liabilities)	減：於一年內到期清償的款項 (於流動負債項下列示)			(1,856)	(1,840)
Amount due for settlement after one year	於一年後到期清償的款項			<b>9,186</b>	11,036

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 34. SHARE CAPITAL

### 34. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股		
Authorised:	法定：		
At January 1, 2015	於二零一五年一月一日	1,000,000,000	100,000
Increase in authorised share capital (note a)	增加法定股本(附註a)	2,000,000,000	200,000
At December 31, 2015 and 2016	於二零一五年及二零一六年 十二月三十一日	3,000,000,000	300,000
Issued and fully paid:	已發行及繳足：		
At January 1, 2015	於二零一五年一月一日	832,228,862	83,223
Issue of shares upon placing (note b)	因配售而發行股份(附註b)	166,445,772	16,644
Issue of shares upon conversion of convertible bonds (note c)	因轉換可換股債券而 發行股份(附註c)	47,187,500	4,719
At December 31, 2015	於二零一五年十二月三十一日	1,045,862,134	104,586
Issue of shares upon subscription (note d)	因認購而發行股份(附註d)	86,168,000	8,617
Issue of shares upon placing (note e)	因配售而發行股份(附註e)	179,500,000	17,950
At December 31, 2016	於二零一六年十二月三十一日	1,311,530,134	131,153

Note:

附註：

(a) Pursuant to the ordinary resolution approved by the shareholders on June 8, 2015, the authorised share capital of the Company increased from HK\$100,000,000 divided into 1,000,000,000 ordinary shares to HK\$150,000,000 divided into 1,500,000,000 ordinary shares by the creation of an additional 500,000,000 new ordinary shares.

(a) 根據股東於二零一五年六月八日通過的普通決議案，透過增設額外500,000,000股新普通股，本公司的法定股本由100,000,000港元，分為1,000,000,000股普通股增加至150,000,000港元，分為1,500,000,000股普通股。

Pursuant to the ordinary resolution approved by the shareholders on December 4, 2015, the Company further increased its authorised share capital to HK\$300,000,000 divided into 3,000,000,000 ordinary shares by the creation of an additional 1,500,000,000 new ordinary shares.

根據股東於二零一五年十二月四日通過的普通決議案，透過增設額外1,500,000,000股新普通股，本公司的法定股本進一步增加至300,000,000港元，分為3,000,000,000股普通股。

(b) On May 7, 2015, the Group had completed placing of new shares. A total of 166,445,772 ordinary shares had been successfully placed at the placing price of HK\$0.28 per share. Details of the placing are set out in the announcement of the Company dated May 7, 2015.

(b) 於二零一五年五月七日，本集團已完成配售新股份。合共166,445,772股普通股已按每股配售價0.28港元成功配售。配售事項之詳情載於本公司日期為二零一五年五月七日的公告。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 34. SHARE CAPITAL (Continued)

Note: (Continued)

- (c) During the year ended December 31, 2015, convertible bonds of the Company with an aggregate principal amount of HK\$15,100,000 were converted into 47,187,500 ordinary shares of HK\$0.1 each at the conversion price of HK\$0.32 per share (note 32).
- (d) On January 21, 2016, 48,000,000 shares have been subscribed by the subscriber at the subscription price of HK\$0.50 per share. Details of the subscription are set out in the announcement of the Company dated January 21, 2016.
- On August 31, 2016, 38,168,000 shares have been subscribed by the subscriber at the subscription price of HK\$0.262 per share. Details of the subscription are set out in the announcement of the Company dated August 31, 2016.
- (e) On January 13, 2016, the Group had completed placing of new shares. A total of 104,500,000 placing shares had been placed at the placing price of HK\$0.50 per share. Details of the placing are set out in the announcement of the Company dated January 13, 2016.
- On June 14, 2016, the Group had completed placing of new shares. A total of 75,000,000 placing shares had been placed at the placing price of HK\$0.40 per share. Details of the placing are set out in the announcement of the Company dated June 14, 2016.
- (f) All new shares issued rank pari passu in all respect with the then existing shares.

### 34. 股本 (續)

附註：(續)

- (c) 截至二零一五年十二月三十一日止年度，本金總額15,100,000港元的本公司可換股債券已按每股轉換價0.32港元，轉換為47,187,500股每股0.1港元的普通股（附註32）。
- (d) 於二零一六年一月二十一日，認購人成功認購48,000,000股股份，認購價為每股股份0.50港元。認購事項的詳情已刊載於本公司日期為二零一六年一月二十一日的公告內。
- 於二零一六年八月三十一日，認購人成功認購38,168,000股股份，認購價為每股股份0.262港元。認購事項的詳情已刊載於本公司日期為二零一六年八月三十一日的公告內。
- (e) 於二零一六年一月十三日，本集團已完成配售新股份。本集團以配售價每股股份0.50港元成功配售合共104,500,000股配售股份。配售事項的詳情已刊載於本公司日期為二零一六年一月十三日的公告內。
- 於二零一六年六月十四日，本集團已完成配售新股份。本集團以配售價每股股份0.40港元成功配售合共75,000,000股配售股份。配售事項的詳情已刊載於本公司日期為二零一六年六月十四日的公告內。
- (f) 所有已發行的新股份與現有股份在各方面享有同等權利。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 35. BUSINESS COMBINATION

On May 16, 2016, the Group entered into an agreement with a shareholder of Ocean Oasis BVI to subscribe 8,165 newly issued ordinary shares of Ocean Oasis BVI by transferring a loan of US\$11,237,000 (equivalent to HK\$87,155,000) owed by Ocean Oasis BVI to the Group as its consideration. The transaction was completed on July 5, 2016 and the Group's shareholding of Ocean Oasis BVI increased from 11% to 51%. Since then, Ocean Oasis BVI became a non-wholly owned subsidiary of the Group. Ocean Oasis BVI and its subsidiaries, Ocean Oasis International Limited and My HD Media FZ LLC ("My HD"), limited companies incorporated in United Arab Emirates, engaged in the business of provision of Direct-to-Home services for satellite television broadcasting in 22 countries in Middle East, Mediterranean and Africa ("MEMA"). The directors consider that the subscription will enhance the chance for the Group to recoup its investments in My HD by (i) strengthening My HD's financial viability by reducing its debt burden; and (ii) enable the Group to consolidate its control over My HD, in particular its future development strategies. In addition, the subscription will also provide a strategic platform for the Group to explore and develop the market of set top boxes and other digital media equipment in MEMA, which is in line with the Group's strategy to continue investing resources for the transformation from an integrated device designer and manufacturer to a multimedia platform owner.

### 35. 業務合併

於二零一六年五月十六日，本集團與Ocean Oasis BVI的一名股東訂立一份協議，透過向本集團轉移Ocean Oasis BVI結欠的一筆為數11,237,000美元（相當於87,155,000港元）的貸款作為代價，以認購8,165股新發行的Ocean Oasis BVI普通股。該交易於二零一六年七月五日完成且本集團於Ocean Oasis BVI的股權由11%增至51%。此後，Ocean Oasis BVI成為本集團非全資附屬公司。Ocean Oasis BVI及其附屬公司、Ocean Oasis International Limited及My HD Media FZ LLC（「My HD」）（均為於阿拉伯聯合酋長國註冊成立之公司），於中東、地中海地區及非洲（「MEMA」）22個國家提供直接入屋衛星電視廣播服務。董事認為，認購事項將藉(i)減輕其債務負擔增強My HD的財務可行性；及(ii)使本集團綜合其對My HD的管控，尤其是其未來發展策略，提高本集團收回其於My HD投資的機率。此外，認購事項亦將為本集團開拓及發展於MEMA的機頂盒及其他數字媒體設備的市場提供戰略平台，此乃與本集團為由集成設備設計者及製造者轉變為多媒體平台擁有者而繼續投入資源的戰略相一致。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 35. BUSINESS COMBINATION (Continued)

Details of fair value of identifiable assets and liabilities acquired at date of acquisition were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	974
Inventories	存貨	3,169
Trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項	11,577
Bank balances and cash	銀行結存及現金	8,759
Trade and other payables	應付貿易賬款及其他應付款項	(132,677)
Amount due to shareholders	應付股東款項	(138,364)
Net liabilities acquired	所收購負債淨額	(246,562)
Non-controlling interests	非控股權益	121,558
Net identified liabilities acquired	所收購可識別負債淨額	(125,004)
Goodwill on acquisition	收購時商譽	125,004
Total consideration	總代價	-
Satisfied by:	以以下方式結付：	
Available-for-sale investments*	可供出售投資*	-
Loan receivables capitalised*	已資本化之應收貸款*	-
		-

\* The original amount of the available-for-sale investments and loan receivables capitalised are HK\$40,573,000 and HK\$87,155,000 respectively, which were fully impaired as at December 31, 2015 and date of acquisition.

所收購之可識別資產及負債於收購日期的公平值詳情如下：

\* 可供出售投資及已資本化之應收貸款的原金額分別為40,573,000港元及87,155,000港元，該等金額於二零一五年十二月三十一日及收購日期已完全減值。

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries was as follows:

收購附屬公司的現金及現金等價物的流入淨額分析如下：

		HK\$'000 千港元
Cash and cash equivalents acquired	已收購之現金及現金等價物	8,759
Cash and cash equivalents paid	已支付之現金及現金等價物	-
Net inflow of cash and cash equivalents	現金及現金等價物流入淨額	8,759

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 35. BUSINESS COMBINATION (Continued)

Since the acquisition date, Ocean Oasis BVI and its subsidiaries have contributed HK\$11,586,000 and HK\$87,065,000 to Group's revenue and loss. If the acquisition had occurred on January 1, 2016, Group revenue and loss would have been HK\$1,812,890,000 and HK\$165,985,000 respectively. This pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the group that actually would have been achieved had the acquisition been completed on January 1, 2016, nor is it intended to be a projection of future performance.

The goodwill arose from the acquisition of Ocean Oasis BVI and its subsidiaries represented future prospect of My HD and synergy effect of the newly acquired business with the existing set top boxes and other digital media equipment business.

### 36. DISPOSAL OF SUBSIDIARIES

(a) During the year ended December 31, 2015, the Group disposed of the entire equity interest in Weblink Group. The net assets of Weblink Group at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,852
Prepaid lease payment	預付租賃款項	2,469
Bank balances and cash	銀行結存及現金	1,109
Trade and other payables	應付貿易賬款及其他應付款項	(1,262)
Net assets disposed of	所出售的淨資產	6,168
Releases of exchange reserve	撥回換算儲備	989
Gain on disposal of subsidiaries included in profit or loss	出售附屬公司的收益包括於損益內	6,843
Total consideration	總代價	14,000
Net cash inflow arising on disposal	出售產生的現金流入淨額	
Cash consideration	現金代價	14,000
Bank balance and cash disposed of	所出售銀行結存及現金	(1,109)
		12,891

### 35. 業務合併 (續)

自收購日期，Ocean Oasis BVI及其附屬公司已向本集團的收益及虧損注資11,586,000港元及87,065,000港元。倘收購事項已於二零一六年一月一日發生，本集團收益及虧損將分別為1,812,890,000港元及165,985,000港元。該備考資料僅作說明之用，並非作為倘收購事項已於二零一六年一月一日完成，本集團應實際實現之收益及經營業績之指標，亦無意作為未來表現之預測。

由收購Ocean Oasis BVI及其附屬公司所產生的商譽乃為My HD的未來前景以及新近收購業務與現有機頂盒及其他數字媒體設備業務所產生的協同效應。

### 36. 出售附屬公司

(a) 截至二零一五年十二月三十一日止年度，本集團已出售Weblink集團的全部股本權益。Weblink集團於出售日期的淨資產如下：

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

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### 36. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) During the year ended December 31, 2015, the Group disposed of the entire equity interest in Moment Track Limited and its subsidiary (collectively referred to "Moment Track Group"). The net assets of Moment Track Group at the date of disposal were as follows:

### 36. 出售附屬公司(續)

- (b) 截至二零一五年十二月三十一日止年度，本集團已出售Moment Track Limited及其附屬公司(統稱為「Moment Track集團」)的全部股本權益。Moment Track集團於出售日期的淨資產如下：

		HK\$'000 千港元
Investment property (note 17)	投資物業(附註17)	20,779
Trade and other receivables	應收貿易賬款及其他應收款項	250
Bank balances and cash	銀行結存及現金	80
Deferred tax payables (note 24)	應付遞延稅項(附註24)	(2,350)
Net assets disposed of	所出售的淨資產	18,759
Releases of exchange reserve	撥回換算儲備	3,473
Loss on disposal of subsidiaries included in profit or loss	出售附屬公司的虧損包括於損益內	(1,602)
<b>Total consideration</b>	<b>總代價</b>	<b>20,630</b>
Net cash inflow arising on disposal	出售產生的現金流入淨額	
Cash consideration	現金代價	20,630
Bank balance and cash disposed of	所出售銀行結存及現金	(80)
		<b>20,550</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 37. OPERATING LEASES

##### The Group as lessee

Minimum lease payments paid under operating leases during the year:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Premises 房屋	3,823	3,684

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

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year 一年內	538	2,718
In the second to fifth year inclusive 第二年至第五年(包括首尾兩年)	62	1,256
	600	3,974

#### 37. 融資租賃

##### 本集團作為承租人

年內已就經營租賃支付的最低租賃款項：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Premises 房屋	3,823	3,684

於報告期末，本集團根據不可註銷經營租賃，就租賃房屋須於下列期間支付的未來最低租賃款項承擔如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year 一年內	538	2,718
In the second to fifth year inclusive 第二年至第五年(包括首尾兩年)	62	1,256
	600	3,974



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 37. OPERATING LEASES (Continued)

#### The Group as lessor

Property rental income earned during the year was HK\$11,505,000 (2015: HK\$8,925,000) with negligible outgoings. All of the investment properties held have committed tenants for the next one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	3,887	5,521
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	2,924	4,943
Over five years	超過五年	-	16
		<b>6,811</b>	<b>10,480</b>

### 38. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約而未於綜合財務報表撥備的資本開支：		
Investment in an associate	於一間聯營公司的投資	-	10,184

### 37. 融資租賃 (續)

#### 本集團作為出租人

年內賺取的物業租金收入為11,505,000港元 (二零一五年: 8,925,000港元), 而支出乃微不足道。所持全部投資物業於未來一至五年已有訂約租客。

於報告期末, 本集團已與租客訂約的未來最低租賃款項如下:

### 38. 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約而未於綜合財務報表撥備的資本開支：		
Investment in an associate	於一間聯營公司的投資	-	10,184

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 39. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 31, equity reserves attributable to owners of the Group, comprising issued share capital and various reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of existing debts.

### 40. FINANCIAL RISK MANAGEMENT

#### (a) Categories of financial risk management

<b>Financial assets</b>	<b>金融資產</b>
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	攤銷成本

### 39. 資本風險管理

本集團管理其資本以確保本集團可以持續經營，通過優化債務及權益結餘提升股東回報。本集團的整體策略與上年度比較保持不變。

本集團的資本結構包括債務 (包括於附註31所披露的借貸) 及本集團擁有人應佔的權益儲備 (包括已發行股本及各種儲備以及保留溢利)。

本公司董事定期檢討資本結構。作為檢討的一部份，本公司董事考慮資本成本及與各類別資本相關的風險。根據董事的建議，本集團將透過新股份發行及發行新債務或贖回現有債務平衡其整體資本結構。

### 40. 財務風險管理

#### (a) 財務風險管理的類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	<b>492,340</b>	594,015
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>978,354</b>	846,752

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies

The Group's major financial risk management include trade, bills and other receivables, loan receivables, bond receivables, available-for-sale investments, loan to an associate, amount due from an associate, pledged bank deposits, bank balances and cash, trade, bills and other payables, obligation under finance leases and bank and other borrowings. Details of these financial risk management are disclosed in respective notes. The risks associated with these financial risk management and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

#### (i) Currency risk

The Company's subsidiaries have foreign currency sales and purchases, which expose the Group to foreign exchange risk.

The carrying amounts of the Group's foreign currency (as in relation to the functional currency of the relevant group entities) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Renminbi ("RMB")	人民幣 (「人民幣」)	579	191	61,855	44,761
HKD	港元	669	60,848	-	-
USD	美元	40,545	49,915	185,195	209,621

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策

本集團的主要財務風險管理包括應收貿易賬款、應收票據及其他應收款項、應收貸款、債券應收款項、可供出售投資、給予一間聯營公司的貸款、應收一間聯營公司的款項、已抵押銀行存款、銀行結存及現金、應付貿易賬款、應付票據及其他應付款項、融資租賃承擔以及銀行及其他借貸。該等財務風險管理的詳情於相關附註披露。下文載列與該等財務風險管理有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當的措施。

##### 市場風險

#### (i) 貨幣風險

鑒於本公司附屬公司進行外匯買賣，故本集團面對外匯風險。

於報告期末，本集團以外幣（相對於有關集團實體功能貨幣而言）計值的貨幣資產及貨幣負債的賬面值如下：

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### 40. FINANCIAL RISK MANAGEMENT (Continued)

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

##### Market risk (Continued)

##### (i) Currency risk (Continued)

##### Sensitivity analysis

As HKD is pegged with USD, the Group's currency risk relative to USD in relation to the monetary assets/liabilities denominated in HKD is not expected to be significant.

The Group is mainly exposed to USD and RMB relative to the functional currency of the relevant group entities, which are mainly RMB and USD respectively. The Group does not have a formal foreign currency hedging policy. But management monitors the Group's foreign currency exposure and enters into forward contracts when movements in the exchange rates are outside management's expected range in order to minimise the exchange rate risk.

The following table details the Group's sensitivity to a 5% increase and decrease in functional currency of respective group entities against USD and RMB. 5% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes both USD and RMB monetary assets and liabilities at the end of the reporting period. A negative number below indicates an increase in loss where USD and RMB strengthen 5% against the functional currency. For a 5% weakening of USD and RMB against the functional currency, there would be an equal and opposite impact on the loss for the year.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Increase in loss for the year:	本年度虧損增加：		
– RMB	– 人民幣	(2,292)	(1,671)
– USD	– 美元	(5,424)	(5,989)

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析

由於港元與美元掛鈎，故預期本集團以港元計值的貨幣資產／負債所涉及的美元貨幣風險並不重大。

本集團主要面對與相關集團實體的功能貨幣（主要分別為人民幣及美元）有關的美元及人民幣風險。雖然本集團並無正式外匯對沖政策，但管理層會監管本集團的外匯風險並於匯率變化超出管理層預計範圍時訂立遠期合約，以降低匯率風險。

下表詳列本集團就各集團實體功能貨幣兌美元及人民幣上升及下降5%的敏感度。5%為所採用的敏感率，代表管理層對外幣匯率的可能合理變動而作出的評估。敏感度分析同時包括於報告期末以美元及人民幣列值的貨幣資產及負債。下文所示負數指美元及人民幣兌功能貨幣上升5%時，令虧損增加。至於美元及人民幣兌功能貨幣下降5%時，則可能對本年度虧損產生相等及相反影響。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 40. FINANCIAL RISK MANAGEMENT (Continued)

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

##### *Market risk (Continued)*

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to an associate, loan receivables, bond receivables and pledged bank deposits set out in notes 20, 23, 27 and 28.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank and other borrowings as set out in notes 29 and 31 respectively. It is the Group's policy to keep the majority of balances and borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group currently does not have any interest rate hedging policy in relation to interest rate risk. The directors of the Company monitor the exposure on an ongoing basis and will consider hedging significant interest rate risk should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of LIBOR arising from the Group's USD borrowings.

##### Sensitivity analysis

The bank balances of the Group carry floating-rates of interest and have exposure to cash flow interest rate risk. The directors of the Company consider the exposure is insignificant and therefore no sensitivity analysis is presented.

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### (ii) 利率風險

本集團因附註20、23、27及28所載給予一間聯營公司的定息貸款、應收貸款、債券應收款項及已抵押銀行存款而面對公平值利率風險。

本集團亦分別因附註29及31所載浮息銀行結存與銀行及其他借貸而面對現金流量利率風險。本集團的政策是主要維持浮息結存及借貸以降低公平值利率風險。

本集團現時並無就利率風險而設有任何利率對沖政策。本公司董事持續監察風險並於需要時會考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於本集團的美元借貸所產生倫敦銀行同業拆息的波動。

##### 敏感度分析

本集團的銀行結存按浮動利率計息，並面對現金流量利率風險。本公司董事認為，該風險並不重大，故並無呈列任何敏感度分析。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank and other borrowings. The analysis is prepared assuming the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point change is used and represents management's assessment of the reasonably possible change in interest rates.

A summary of the Group's monetary liabilities at the end of the reporting period that carried variable interest rate is as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Liabilities 負債	<b>391,721</b>	350,438

Based on the above summary, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended December 31, 2016 would increase or decrease by HK\$1,469,000 (2015: HK\$1,314,000). The Group's sensitivity to interest rates has decreased during the year mainly due to decrease in bank and other borrowings.

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

下文敏感度分析基於浮息銀行及其他借貸所面對利率風險而定。該分析乃假設報告期末所示未清償負債金額為全年未清償金額而作出。50個基點為所採用的變動率，代表管理層對利率的可能合理變動而作出的評估。

於報告期末，本集團浮息貨幣負債概述如下：

根據上述概要，倘利率增或減50個基點，而所有其他可變因素不變，則本集團截至二零一六年十二月三十一日止年度的虧損會增加或減少1,469,000港元（二零一五年：1,314,000港元）。本集團於年內對利率的敏感度減少，主要是由於銀行及其他借貸減少所致。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT (Continued)

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

##### *Credit risk*

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations as at December 31, 2016 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, management of the Group has delegated a team for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. During the year ended December 31, 2016, impairment losses of HK\$42,484,000 (2015: HK\$39,063,000) had been made for the long outstanding customers, representing the full irrecoverable amount of those customers. In this regard, the directors of the Company consider that the Group's credit risk in other debts is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

The Group has concentration of credit risk in respect of loan receivables. As at December 31, 2016, the loan receivables were mainly provided to several overseas customers who have long business relationship with the Group. During the year ended December 31, 2016, impairment losses of HK\$39,155,000 (2015: HK\$48,828,000) had been made for the loan receivables. The management of the Group continuously monitors the level of exposure to ensure that follow up actions and collection actions are taken promptly to lower exposure.

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險*

於二零一六年十二月三十一日，本集團所面對的最大信貸風險有關各類已確認金融資產的對手方未能履行責任，風險金額為綜合財務狀況表內所列有關資產的賬面值。為減低信貸風險，本集團管理層已指派一組人員負責釐定信貸額、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠減值虧損。截至二零一六年十二月三十一日止年度內，就長期未結清客戶作出的減值虧損為42,484,000港元（二零一五年：39,063,000港元），相當於該等客戶的全部不可收回款項。就此而言，本公司董事認為本集團的其他債務信貸風險已大幅降低。

由於對手方均為信譽良好的銀行，故本集團的流動資金信貸風險有限。

本集團就應收貸款面對集中信貸風險。於二零一六年十二月三十一日，應收貸款乃主要給予與本集團之間有長期貿易關係的部分海外客戶。截至二零一六年十二月三十一日止年度內，已就應收貸款作出39,155,000港元（二零一五年：48,828,000港元）之減值虧損。本集團管理層持續監察風險水平，以確保及時採取跟進行動收回貸款並減低風險。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT (Continued)

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

##### *Credit risk (Continued)*

The Group is also exposed to concentration of credit risk through its loan to an associate, amount due from an associate and deposit paid for acquisition of a subsidiary. Because of the Group's involvement in the management of the associate, the Group is in a position to monitor its financial performance. Accordingly, management believes that the Group's exposure in this regard is significantly reduced.

The Group has concentration of credit risk as 21% (2015: 17%) and 55% (2015: 45%) of the total trade and bills receivables was due from the Group's largest customer and the five largest customers respectively. The directors of the Company considered that the receivable balance from these customers do not represent a significant credit risk based on past collection experience and no bad debts have been recognised against trade and bills receivables due from these customers. Other than that, the Group has no other significant concentration of credit risk.

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

本集團亦因給予一間聯營公司的貸款、應收一間聯營公司的款項及收購一間附屬公司的已付訂金而面對集中信貸風險。由於本集團參與該聯營公司的管理，故本集團可監察其財務表現。因此，管理層相信本集團就此面對的風險已大幅降低。

本集團應收貿易賬款及應收票據總額的集中信貸風險為21% (二零一五年：17%)及55% (二零一五年：45%)，乃分別來自本集團的最大客戶及五大客戶。本公司董事認為，根據過往收賬經驗，應收該等客戶的應收款項結餘並無重大信貸風險，故並無就應收該等客戶的應收貿易賬款及應收票據確認任何壞賬。除此之外，本集團並無其他重大集中信貸風險。

##### *流動資金風險*

於管理流動資金風險方面，本集團監察及維持管理層認為足夠水平的現金及現金等價物，以撥付本集團運作及緩和現金流量波動的影響。

下表詳列本集團非衍生金融負債的剩餘合約到期情況。下表基於本集團可能須應要求付款的最早日期，按金融負債的未折現現金流量編製。其他非衍生金融負債的到期日乃根據協定的還款日期而定。



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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### 40. FINANCIAL RISK MANAGEMENT (Continued)

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

##### Liquidity risk (Continued)

The tables include both interest and principal cash flows. To the extent that interest flows are variable rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity risk tables

	Weighted average interest rate 加權平均利率	Less than 1 month or on demand 一個月以下或於要求時	1 - 3 months 一至三個月	3 month to 1 year 三個月至一年	Over 1 year 超過一年	Total undiscounted cash flows 未折現現金流量總額	Carrying amount 賬面值
	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>December 31, 2016</b>							
Non-derivative financial liabilities Trade, bills and other payables							
		379,325	67,798	121,082	7,386	575,591	575,591
Bank and other borrowings	5.68	141,717	191,344	75,033	-	408,094	391,721
Obligation under finance lease		162	323	1,463	9,645	11,593	11,042
		521,204	259,465	197,578	17,031	995,278	978,354
<b>December 31, 2015</b>							
Non-derivative financial liabilities Trade, bills and other payables							
		300,213	111,205	71,877	143	483,438	483,438
Bank and other borrowings	4.39	161,257	112,857	81,097	1,746	356,957	350,438
Obligation under finance lease		162	323	1,453	11,304	13,242	12,876
		461,632	224,385	154,427	13,193	853,637	846,752

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

該等列表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額按於報告期末的利率計算。

流動資金風險表

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 40. FINANCIAL RISK MANAGEMENT (Continued)

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

##### *Liquidity risk (Continued)*

Liquidity risk tables (Continued)

Bank loans with a repayment on demand clause are included in the "less than month or on demand" time band in the above maturity analysis. As at December 31, 2016, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$59,721,000 (2015: HK\$62,013,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate payment. The directors believe that such bank loans will be repaid within one year and one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$59,721,000 and HK\$1,862,000 (2015: HK\$62,013,000 and HK\$1,736,000) respectively.

### 40. 財務風險管理 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *流動資金風險 (續)*

流動資金風險表 (續)

包含應要求償還條文的銀行貸款於上述到期分析中計入「一個月以下或於要求時」的時間範圍。於二零一六年十二月三十一日，該等銀行貸款的未折現本金總額為59,721,000港元（二零一五年：62,013,000港元）。經考慮本集團的財務狀況，董事不相信銀行將可能行使其要求即時付款的酌情權。董事相信，根據貸款協議所載的既定還款期，該等銀行貸款將於一年內及於報告期末後一年內償還。屆時，本金及利息現金流出總額將分別為59,721,000港元及1,862,000港元（二零一五年：62,013,000港元及1,736,000港元）。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

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### 40. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value measurement of financial risk management

This note provides information about how the Group determine fair values of various financial assets and liabilities.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements approximate their fair values.

The fair values of the financial assets and liabilities recorded at amortised cost have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

For disclosure of the investment properties that are measured at fair value, please refer to note 17 to the consolidated financial statements.

### 40. 財務風險管理 (續)

#### (c) 財務風險管理的公平值計量

本附註提供本集團如何釐定不同金融資產及負債公平值之資料。

本公司董事認為於綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面金額與其公平值相若。

按攤銷成本入賬的金融資產及負債的公平值乃按照折現現金流量分析，依據公認定價模型釐定，當中最重大的輸入值為反映對手方的信貸風險的折現率。

有關以公平值計量的投資物業的披露，請參閱綜合財務報表附註17。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

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### 41. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to a share option scheme approved by a written resolution passed by the shareholders of the Company on March 17, 2005 (the "Option Scheme") which has a term of 10 years, the Company may grant options to the directors or employees, any business consultants, business partners, suppliers, customers, agents or financial or legal advisers of the Company or any of its subsidiaries, for the recognition of their contributions, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered.

The exercise price of the share option will be determined at the highest of:

- (i) the closing price of the Company's shares on the Stock Exchange on the date of grant;
- (ii) the average of closing prices of shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the option; and
- (iii) the nominal value of the shares.

The share options are exercisable at any time during a period of not more than 10 years from the date of grant, subject to the terms and conditions of the Option Scheme, or any conditions stipulated by the board of directors.

The maximum number of shares in respect of which options may be granted shall not exceed 10% of the number of shares of the Company in issue from time to time. Unless further shareholders' approval has been obtained pursuant to the conditions set out in the Option Scheme, no person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 month period up to the date of grant are exercised in full, would result in such person's maximum entitlement exceeding 1% of the number of issued shares of the Company.

### 41. 以股份為基礎付款的交易

根據本公司股東於二零零五年三月十七日通過書面決議案批准的購股權計劃(「購股權計劃」)，該計劃的期限為10年，本公司可向本公司或其任何附屬公司的董事或僱員、任何業務諮詢人、業務夥伴、供應商、客戶、代理或財務或法律顧問授出購股權以認購本公司股份，作為彼等對本集團貢獻的肯定。就每次獲授所提呈購股權須支付1.00港元。

購股權行使價定為下列三者的最高者：

- (i) 本公司股份於授出日期於聯交所的收市價；
- (ii) 股份於緊接購股權授出日期前五個交易日於聯交所的平均收市價；及
- (iii) 股份面值。

在購股權計劃的條款及條件，或董事會規定的任何條件所規限下，購股權可於授出日期起計不超過10年內隨時行使。

本公司可授出的購股權所涉股份數目上限不得超逾本公司不時已發行股份數目的10%。除已根據購股權計劃所列條件另行取得股東批准外，於截至授出日期止任何12個月期間內，倘授予一名人士的所有購股權(包括已行使及尚未行使的購股權)獲全數行使會導致該名人士獲得的股份最高數目超逾本公司已發行股份數目1%，則不可向該名人士授出購股權。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following table discloses movements of the share options of the Company entitled by the Company's directors or employees during the year:

#### Number of share options

Type of grantee 承授人類別	Date of grant (Note b) 授出日期(附註b)	Exercise price (Note a) 行使價 (附註a)	Lapsed during the year ended		Lapsed during the year ended		Outstanding at December 31, 2016 於二零一六年十二月三十一日 尚未行使
			Outstanding at January 1, 2015 於二零一五年一月一日 尚未行使	December 31, 2015 於截至二零一五年十二月三十一日止年度已失效	Outstanding at December 31, 2015 於二零一五年十二月三十一日 尚未行使	December 31, 2016 於截至二零一六年十二月三十一日止年度已失效	
Directors 董事	July 30, 2005 二零零五年七月三十日	HK\$1.02 1.02港元	500,000	(500,000)	-	-	-
Directors 董事	October 22, 2010 二零一零年十月二十二日	HK\$2.05 2.05港元	2,500,000	-	2,500,000	-	2,500,000
Employees 僱員	July 30, 2005 二零零五年七月三十日	HK\$1.02 1.02港元	2,340,000	(2,340,000)	-	-	-
Employees 僱員	December 27, 2007 二零零七年十二月二十七日	HK\$1.76 1.76港元	100,000	-	100,000	-	100,000
Employees 僱員	April 1, 2009 二零零九年四月一日	HK\$1.114 1.114港元	100,000	-	100,000	-	100,000
Total 總計			5,540,000	(2,840,000)	2,700,000	-	2,700,000
Weighted average exercise price 加權平均行使價			1.50	1.02	2.00	-	2.00

### 41. 以股份為基礎付款的交易(續)

下表披露年內本公司董事或僱員所得本公司購股權的變動：

#### 購股權數目

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 41. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Number of share options (Continued)

(a) The closing prices of the Company's shares immediately before July 30, 2005, December 27, 2007, April 1, 2009 and October 22, 2010, the dates the options were granted, were HK\$1.02, HK\$1.76, HK\$1.114 and HK\$2.05 respectively.

(b) The share options are vested in stages as follows:

On or after the second anniversary of the date of grant	50%
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On or after the third anniversary of the date of grant	remaining 50%
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Options granted on July 30, 2005, December 27, 2007, April 1, 2009 and October 22, 2010 are exercisable until July 29, 2015, December 26, 2017, March 31, 2019 and October 21, 2020, respectively.

(c) All the share options has been vested and no share options expenses recognised during the years ended December 2016 and 2015 in relation to share options granted by the Company. The share option scheme was expired on March 16, 2015, however, all outstanding share options are exercisable at the end of the year until relevants dates detailed in note (b). The Company has no new share option scheme as at December 31, 2016 and 2015.

### 41. 以股份為基礎付款的交易(續)

#### 購股權數目(續)

(a) 本公司的股份於緊接二零零五年七月三十日、二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日(購股權授出日期)前的收市價分別為1.02港元、1.76港元、1.114港元及2.05港元。

(b) 購股權分階段歸屬如下:

由授出日期起	
第二週年或之後	50%

由授出日期起	
第三週年或之後	餘下50%

於二零零五年七月三十日、二零零七年十二月二十七日、二零零九年四月一日及二零一零年十月二十二日授出的購股權分別可於二零一五年七月二十九日、二零一七年十二月二十六日、二零一九年三月三十一日及二零二零年十月二十一日前行使。

(c) 有關本公司授出購股權，所有購股權已歸屬，且截至二零一六年及二零一五年十二月止年度，並無確認購股權開支。購股權計劃已於二零一五年三月十六日屆滿，然而，所有尚未行使購股權可於年末直至附註(b)所列相關日期前行使。本公司於二零一六年及二零一五年十二月三十一日並無任何新購股權計劃。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 42. RETIREMENT BENEFIT PLANS

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution paid and payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid and payable to the funds by the Group at rates specified in the rules of the scheme.

The employees employed by the operations in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC operations are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes operated by the PRC government is to make the required contributions under the schemes.

In addition, certain subsidiaries of the Company in foreign countries are required to contribute amounts based on employees' salaries to the retirement benefit schemes as stipulated by the relevant local authorities. The employees are entitled to those subsidiaries' contributions subject to the regulations of the relevant local authorities.

### 42. 退休福利計劃

本集團為香港全體合資格僱員設立強積金計劃。強積金計劃由獨立受託人控制的基金管理，並與本集團的資產分開處理。根據強積金計劃的規則，僱主及其僱員須分別按規則訂明的比率向該計劃供款。本集團對強積金計劃的唯一責任是向計劃作出規定的供款。本集團並無可用作減少已付及未來幾年應付供款的已放棄供款。

強積金計劃所產生於綜合損益及其他全面收益表扣除的退休福利計劃供款，乃本集團按計劃規則訂明的比率向該等基金作出的已付及應付供款。

本集團於中國經營業務所聘用的僱員均為中國政府設立的國家管理退休福利計劃的成員。相關中國經營業務須支付僱員薪金的一定比率，作為退休福利計劃的供款，為有關福利提供資金。本集團對中國政府設立的退休福利計劃的唯一責任為根據計劃支付規定的供款。

此外，本公司於國外的若干附屬公司須按照僱員的薪金向有關地方當局所訂明的退休福利計劃作出供款。根據有關地方當局的規例，僱員可獲得該等附屬公司的供款。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 43. RELATED PARTY DISCLOSURES

#### (i) Transactions

The Group had the following related party transaction:

Relationship 關係	Nature of transaction 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Associate 聯營公司	Sales of goods 銷售貨品	71,777	37,533
	Interest income 利息收入	2,185	2,136

#### (ii) Balances

Details of the Group's balances with related party are set out in the consolidated statement of financial position and in notes 20 and 22.

#### (iii) Compensation of key management personnel

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

### 43. 關連人士的披露資料

#### (i) 交易

本集團曾進行以下關連人士交易：

#### (ii) 結餘

本集團與關連人士的結餘詳情載於綜合財務狀況表以及附註20及22。

#### (iii) 主要管理人員的補償

年內董事及主要管理層其他成員的酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term benefits 短期福利		12,497	10,612
Post-employment benefits 僱員退休福利		244	236
		12,741	10,848

In the opinion of the directors, the remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.

董事認為，董事及主要行政人員的酬金經考慮個別表現及市場趨勢而釐定。



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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#### 44. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged to secure banking facilities granted to the Group:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank deposits	銀行存款	14,925	18,022
Trade receivables	應收貿易賬款	104,626	64,889
Property, plant and equipment	物業、廠房及設備	44,658	48,356
Investment properties	投資物業	146,648	124,241
Inventory	存貨	103,082	-

#### 45. MAJOR NON-CASH TRANSACTIONS

During the year ended December 31, 2015, the Company issued the executed payment instructions to direct HXCH to make payment of HK\$30,000,000 to NUR on January 12, 2015 and on the same date, the Company subscribed HK\$30,000,000 bond issued by NUR (note 27).

#### 44. 資產抵押

於報告期末，本集團已將下列資產抵押，作為所獲銀行信貸的抵押：

#### 45. 主要非現金交易

截至二零一五年十二月三十一日止年度內，本公司於二零一五年一月十二日直接向恒芯中國控股發出付款指示，以支付30,000,000港元給予國家聯合資源，本公司並於同日認購由國家聯合資源發行30,000,000港元的債券(附註27)。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 46. ARBITRATION

On September 29, 2011, the Group entered into a conditional agreement (the "Agreement") with an independent individual third party (the "Original Shareholder") and Technosat Technology JLT FZE ("Technosat", a company incorporated in Dubai, which was wholly owned by the Original Shareholder), to subscribe for 375 new shares in Technosat at a cash consideration of US\$7,500,000 (equivalent to HK\$58,170,000), amounting to 15% of Technosat's enlarged capital. Technosat is set up to be engaged in operation of digital TV and radio platform, pay TV channel, and sales and supply of TV set top boxes.

As at June 30, 2012, the Group had paid a deposit of US\$2,500,000 (equivalent to HK\$19,467,000) to Technosat to acquire new shares in Technosat which was fully provided for impairment in prior year. Pursuant to the terms of the Agreement, the Group is required to pay a further US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat. The subscription is not yet completed up to the date of approval of this report as the conditions precedent of the subscription of new shares in Technosat including the consent and approval by government authority in Dubai has not been fulfilled.

Despite the Group's repeated request for information, there were no satisfactory response from the Original Shareholder or Technosat ("Counterparties") regarding the current status and the procurement of obtaining government approval from the government authority in Dubai. The Group has engaged legal counsel to act for the Group and started dispute resolution proceedings against the Original Shareholder and Technosat.

### 46. 仲裁

於二零一一年九月二十九日，本集團與一名獨立個別第三方（「原股東」）及Technosat Technology JLT FZE（「Technosat」，一間於杜拜註冊成立的公司，由原股東全資擁有）訂立一份有條件的協議（「該協議」），以現金代價7,500,000美元（相當於58,170,000港元）認購Technosat 375股新股，即Technosat經擴大股本的15%。Technosat的成立目的為從事營運數字電視及廣播平臺、付費電視頻道以及銷售及供應機頂盒。

於二零一二年六月三十日，本集團已向Technosat支付訂金2,500,000美元（相當於19,467,000港元），以收購Technosat的新股，該等新股已於去年悉數計提減值撥備。根據該協議的條款，本集團須就認購Technosat該15%股本權益進一步支付5,000,000美元。由於完成認購Technosat新股的先決條件（包括取得杜拜政府部門的同意及批准）尚未達成，故認購事項於截至本報告獲批准當日尚未完成。

儘管本集團一再要求原股東或Technosat（「對手方」）提供關於徵求杜拜政府部門批准的現況及促使取得有關批准，但對手方未有令人滿意的回應。本集團已委聘法律顧問以代本集團行事，並針對原股東及Technosat展開糾紛調解程序。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 46. ARBITRATION (Continued)

On January 21, 2013, the legal counsel of the Original Shareholder and Technosat served a notice to the Group's legal counsel for a claim on the further payment of US\$5,000,000 in relation to the subscription of this 15% equity interest in Technosat.

The Group's legal counsel has replied on behalf of the Group on February 11, 2013 in response to the claim of the Original Shareholder and Technosat defending the claim as the directors of the Company consider such claim invalid, as the conditions precedent of the subscription of new shares in Technosat had not been fulfilled and constituted a breach of the Agreement.

The Group's legal counsel had repeated request on the Original Shareholder and Technosat to commence the next step on mediation, but there were no satisfactory response from the legal counsel of the Original Shareholder and Technosat up to the deadline set by August 2014. At the date of approval of this report, the Group's legal counsel is in the process for arrangement to submit for the next step on arbitration.

### 46. 仲裁 (續)

於二零一三年一月二十一日，原股東及 Technosat 的法律顧問向本集團的法律顧問送達一份通知，申索有關認購 Technosat 該 15% 股本權益的進一步款項 5,000,000 美元。

本集團的法律顧問於二零一三年二月十一日代表本集團回覆原股東及 Technosat 的申索，就申索提出抗辯，原因為本公司董事認為由於認購 Technosat 新股的先決條件尚未達成，即構成違反該協議，故該項申索屬無效。

本集團的法律顧問已覆述向原股東及 Technosat 提出開展下一步調解的要求，惟截至二零一四年八月的既定限期，仍未獲得原股東及 Technosat 的法律顧問的滿意回覆。於本報告獲批准當日，本集團的法律顧問現正準備提出進一步仲裁的安排。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 47. PRINCIPAL SUBSIDIARIES OF THE COMPANY

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

### 47. 本公司的主要附屬公司

於二零一六年及二零一五年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/經營地點	Class of shares held 持有股份類別	Issued and fully paid share capital/registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份面值/ 註冊資本的比例				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Top Peaker Group Limited ("Top Peaker")	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島 ("英屬處女群島")/ 香港	Ordinary 普通股	US\$10,000 10,000美元	100%		100%		Investment holding 投資控股
Sandmartin (Zhong Shan) Electronic Co., Ltd. 中山聖馬丁電子元件有限公司	PRC 中國	Registered capital 註冊資本	US\$19,500,000 19,500,000美元		100%		100%	Manufacture of electronic goods 製造電子商品
SMT Hong Kong Limited 宏揚科技有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	100%		100%		Trading of electronic goods 電子商品貿易
SMT Electronic Technology Limited	Cayman Islands/Taiwan 開曼群島/臺灣	Ordinary 普通股	US\$1 1美元	100%		100%		Trading of electronic goods 電子商品貿易
SMT (Macao Commercial Offshore) Limited	Macau 澳門	Quota capital 限額股本	MOP100,000 100,000澳門元	100%		100%		Trading of electronic goods 電子商品貿易
虹揚(澳門離岸商業服務)有限公司	USA 美國	Ordinary 普通股	US\$100,000 100,000美元	100%		100%		Trading of electronic goods 電子商品貿易
TRT Business Network Solutions, Inc.	USA 美國	Ordinary 普通股	US\$20,000,000/ US\$9,759,203 20,000,000美元/ 9,759,203美元	59.1%		59.1%		Investment holding and trading of Satellite TV equipment and antenna 投資控股以及衛星電視設備及天線貿易
PBT	Cayman Islands/USA 開曼群島/美國	Ordinary/Preference 普通股/優先股	US\$20,000,000/ US\$9,759,203 20,000,000美元/ 9,759,203美元	59.1%		59.1%		Trading of Satellite and trading of Satellite TV equipment and antenna 衛星貿易以及衛星電視設備及天線貿易
PBI	USA 美國	Ordinary 普通股	US\$1 1美元	59.1%		59.1%		Design, manufacture and trading of Satellite TV equipment and antenna 衛星電視設備及天線設計、製造及貿易
Sksteck Inc.	Taiwan 臺灣	Ordinary 普通股	NTW225,000,000 225,000,000 新臺幣	59.1%		59.1%		Trading of optical fibre products 光纖產品貿易
永辰	BVI/Hong Kong 英屬處女群島/香港	Ordinary 普通股	US\$450,000 450,000美元	100%		100%		Trading of optical fibre products 光纖產品貿易
FLT Hong Kong Technology Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary 普通股	US\$450,000 450,000美元	100%		100%		Trading of optical fibre products 光纖產品貿易

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

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### 47. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 47. 本公司的主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 經營地點	Class of shares held 持有股份類別	Issued and fully paid share capital/registered capital 已發行及繳足 股本/註冊資本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司持有已發行股份面值/ 註冊資本的比例				Principal activities 主要業務
				2016 二零一六年		2015 二零一五年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
BCN Distribuciones, S.A.	Spain 西班牙	Ordinary 普通股	EUR412,102 412,102歐元	100%		100%		Research and development and trading of electronic goods 電子商品研發及貿易
IDS	Germany 德國	Ordinary 普通股	EUR31,250 31,250歐元	100%		100%		Design and manufacture of electronic goods 電子商品設計及製造
Sino Light Enterprise Limited 凌勳企業有限公司	Hong Kong/PRC 香港/中國	Ordinary 普通股	HK\$12,600 12,600港元	64%		64%		Inactive 暫無業務
E-passing Co., Ltd.	Taiwan 臺灣	Ordinary 普通股	NTW100,000,000 100,000,000新臺幣	100%		100%		Service of integration system of public program 為公共節目提供整合系統服務
馭通網股份有限公司 Aggressive Digital Systems Private Ltd.	India 印度	Ordinary 普通股	INR30,000,000 30,000,000 印度盧比	51%		51%		Manufacture of electronic goods 製造電子商品
My HD	United Arab Emirate 阿拉伯聯合酋長國	Ordinary 普通股	AED 50,000 50,000迪拉姆	51%*		N/A 不適用		Satellite TV broadcasting 衛星電視廣播

\* Newly acquired during the year ended December 31, 2016

\* 於截至二零一六年十二月三十一日止年度新收購

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

None of the subsidiaries had any debt securities outstanding at any time of the year or at December 31, 2016 and 2015.

董事認為上表列示的本公司附屬公司對本集團的業績或資產及負債影響重大。董事認為列示其他附屬公司的詳情會導致內容過於冗贅。

年內任何時間或於二零一六年及二零一五年十二月三十一日概無附屬公司擁有任何已發行債務證券。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 47. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

During the year, PBT has issued its share capital of approximately HK\$52,548,000 to its existing shareholders in the same proportion of their existing ownership interest. Therefore, proceeds of approximately HK\$21,492,000 have been received from the non-controlling interest holders. The issue of share capital of PBT did not change the proportion of ownership interest of each shareholder and control of the company and there is no difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration received.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of company 公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interest and voting rights held by non- controlling interest 非控股權益持有的擁有權 權益及投票權的比例		Profit (Loss) allocated to non- controlling interests 分配至非控股權益的 溢利 (虧損)		Accumulated non-controlling interests 累計非控股權益	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
PBT	Cayman Islands/USA 開曼群島/美國	40.9%	40.9%	16,567	(6,413)	82,536	44,370
Ocean Oasis Group	United Arab Emirate 阿拉伯聯合酋長國	49%	N/A不適用	(42,453)	-	(163,966)	-
Individually immaterial subsidiaries 個別不重大附屬公司				(3,817)	663	(13,040)	(9,295)
Total 總計				(29,703)	(5,750)	(94,470)	35,075

### 47. 本公司的主要附屬公司 (續)

於年內，PBT已向其現有股東以彼等現有擁有權權益的相同比例發行約52,548,000港元的股本。因此，約21,492,000港元的所得款項已自非控股權益持有人收取。發行PBT股本並無改變各股東擁有權權益的比例及本公司的控制權，且非控股權益的調整金額與已收代價的公平值之間並無差異。

#### 擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 47. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of PBT and Ocean Oasis Group that have material non-controlling interests are set out below. The summarised financial information below represents amounts before intergroup eliminations. Since Ocean Oasis Group is acquired during the year, summarised financial information on its assets and liabilities as at December 31, 2016 and summarised financial information on revenue, loss, total comprehensive income and cash flows for the period from July 5, 2016 to December 31, 2016 were presented.

### 47. 本公司的主要附屬公司 (續)

#### 擁有重大非控股權益的非全資附屬公司 詳情 (續)

擁有重大非控股權益的PBT及Ocean Oasis Group的財務資料概述如下。以下財務資料概要乃未經集團內公司間對銷的金額。由於Ocean Oasis Group於年內被收購，有關其於二零一六年十二月三十一日的資產及負債的財務資料概述以及自二零一六年七月五日至二零一六年十二月三十一日期間有關收益、虧損、綜合收益總額及現金流量的概述財務資料已呈列。

		PBT		Ocean Oasis Group
		2016	2015	2016
		二零一六年	二零一五年	二零一六年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Current assets	流動資產	497,326	342,392	13,481
Non-current assets	非流動資產	110,926	116,884	698
Current liabilities	流動負債	(390,542)	(329,795)	(348,789)
Non-current liabilities	非流動負債	(17,536)	(21,050)	-
Net assets/(liabilities)	資產/(負債)淨值	200,174	108,431	(334,610)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 47. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries that have  
material non-controlling interests (Continued)

### 47. 本公司的主要附屬公司 (續)

擁有重大非控股權益的非全資附屬公司  
詳情 (續)

		PBT		Ocean Oasis Group
		For the year ended 31 December		For the period
		截至十二月三十一日止年度		from July 5, 2016
		2016	2015	to December 31,
		二零一六年	二零一五年	2016
		HK\$'000	HK\$'000	自二零一六年
		千港元	千港元	七月五日至
				二零一六年
				十二月三十一日
				期間
				HK\$'000
				千港元
Revenue	收益	1,193,787	1,011,224	11,586
Profit/(Loss) for the year/period	本年度／本期間 溢利／(虧損)	40,486	(10,630)	(87,065)
Total comprehensive income	全面收益總額	40,486	(13,692)	(87,065)
Net cash inflow/(outflow) from	來自以下各項的的現金 流入／(流出)淨額			
Operating activities	經營活動	(72,587)	16,329	(134,365)
Investing activities	投資活動	(31,559)	(15,426)	(249)
Financing activities	融資活動	125,653	2,484	188,972
		21,507	3,387	54,358



## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註(續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 48. 本公司財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investments in subsidiaries	於附屬公司的投資	197,818	345,367
Deposit paid to an associate	已付一間聯營公司的訂金	46,306	46,306
Bond receivables	債券應收款項	-	59,971
Interest in an associate	於一間聯營公司的權益	4,931	-
Loan to an associate	給予一間聯營公司的貸款	40,128	23,269
Amounts due from subsidiaries	應收附屬公司的款項	116,025	187,144
Other receivables	其他應收款項	3,464	27,653
Bank balances and cash	銀行結存及現金	206	181
<b>Total assets</b>	<b>資產總值</b>	<b>408,878</b>	689,891
Other payables	其他應付款項	(65,568)	(1,812)
Borrowings	借貸	(46,535)	(58,000)
Amount due to a subsidiary	應付一間附屬公司的款項	(83,766)	(83,766)
<b>Total liabilities</b>	<b>負債總額</b>	<b>(195,869)</b>	(143,578)
<b>Net assets</b>	<b>資產淨值</b>	<b>213,009</b>	546,313
Capital and reserves	股本及儲備		
Share capital	股本	131,153	104,586
Reserves (note)	儲備(附註)	81,856	441,727
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>213,009</b>	546,313

On behalf of the directors

代表董事

**Hung Tsung Chin**  
洪聰進  
Director  
董事

**Chen Mei Hui**  
陳美惠  
Director  
董事

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: Reserves of the Company

### 48. 本公司財務狀況表 (續)

附註：本公司儲備

		Share premium	Contributed surplus	Share option reserve	Special reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	購股權儲備	特別儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At January 1, 2015	於二零一五年一月一日	349,246	181,788	7,960	79,900	(176,365)	442,529
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(43,425)	(43,425)
Issue of share	發行股份	29,258	-	-	-	-	29,258
Issue and conversion of convertible bond	發行及兌換可換股債券	13,365	-	-	-	-	13,365
At December 31, 2015	於二零一五年十二月三十一日	391,869	181,788	7,960	79,900	(219,790)	441,727
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	-	(447,765)	(447,765)
Issue of share	發行股份	87,894	-	-	-	-	87,894
At December 31, 2016	於二零一六年十二月三十一日	479,763	181,788	7,960	79,900	(667,555)	81,856

The contributed surplus represents the difference between the consolidated shareholders' fund of Top Peaker and the nominal value of the Company's shares issued to acquire Top Peaker at the time of a group reorganisation in prior years.

The special reserve represents the surplus arising pursuant to the capitalisation of advances from shareholders as part of the group reorganisation.

繳入盈餘指Top Peaker的綜合股東資金與過往年度集團重組當時本公司為收購Top Peaker而發行的股份面值間的差額。

特別儲備指將股東墊款撥作資本(為集團重組的一部份)所產生的盈餘。

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 49. LITIGATIONS

#### HCA 2948/2016

On November 29, 2016, the Company received a writ of summons filed by Zhi, Charles as the plaintiff (the "Plaintiff") against the Company, certain executive directors of the Company and other parties as the defendants (collectively "All Parties") under action number HCA 2948/2016 in the High Court of Hong Kong. Details of the writ of summons are set out in the announcement of the Company dated November 29, 2016.

In the writ, the Plaintiff claimed for (i) a declaration that All parties have committed an offence under section 25(1) of the Organized and Serious Crime Ordinance, namely they knew, or had reasonable grounds to believe, that on multifarious and repetitive occasions, and through complex "layering" vehicles mostly related to investments in the Company, were dealing with the proceeds of an indictable offence; (ii) a declaration that All Parties have committed an offence under Part XV of the SFO which requires directors, chief executives and substantial shareholders to disclose their interests in the shares and debentures of the Company; (iii) a declaration that Morton Securities Limited, beneficially owned and controlled by Mr. Akihiro Nagahara, had aided and abetted in money laundry; (iv) an order for the Company to exert its power under Section 329 of SFO to investigate the holders of interests in its shares and debentures, and (v) an injunction to restrain the Company to continue its proposed open offer and specific mandate as announced by the Company on October 24, 2016.

The Company has engaged legal adviser to handle the action, and filed a defence to the High Court of Hong Kong on March 29, 2017 and request a further and better particulars from the Plaintiff.

### 49. 法律訴訟

#### HCA 2948/2016

於二零一六年十一月二十九日，本公司收到由Zhi, Charles作為原告人（「原告人」）對本公司，本公司若干執行董事及其他方為被告人（合稱為「所有人士」），發出香港高等法院訴訟編號為HCA 2948/2016號的傳訊令狀。傳訊令狀的詳情載於本公司日期為二零一六年十一月二十九日的公告內。

在傳訊令狀中，原告人：(i)聲稱所有人士均觸犯有組織及嚴重罪行條例中第25(1)條所訂的罪行，即他們知道或有合理理由相信，在各種重複的情況，以及通過與公司投資相關的複雜「分層」，處理可公被檢控的收益；(ii)聲明所有人士均觸犯根據證券及期貨條例第XV部所規定董事，最高行政人員及主要股東須披露其在本公司股份及債權證中的權益；(iii)聲明，由長原彰弘先生實益擁有和控制的萬基證券有限公司協助及教唆洗錢活動；(iv)命令本公司根據證券及期貨條例第329條行使其權力，調查其股份及債權證權益持有人，及(v)要求以禁制令阻止本公司繼續進行於二零一六年十月二十四日公告有關建議公開發售及根據特別授權配售股份。

本公司已委託法律顧問處理有關訴訟，於二零一七年三月二十九日向香港高等法院提交並向原告人要求作出提供詳情的要求。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 49. LITIGATIONS (Continued)

#### HCA 3346/2016

On December 22, 2016, the Company received a writ of summons filed by Zhi, Charles as the plaintiff against the Company, executive directors of the Company and other party as the defendants under action number HCA 3346/2016 in the High Court of Hong Kong. Details of the writ of summons are set out in the announcement of the Company dated December 22, 2016.

In the writ, the Plaintiff claimed for (i) a declaration that All Parties have committed an offence under Part XV of the SFO which requires directors, chief executives and substantial shareholders to disclose their interests in the shares and debentures of the Company; (ii) a declaration that executive directors of the Company have breached their fiduciary duties to the Company; (iii) a declaration that Yuming Investment Management Limited, willfully and knowingly advised the Company to hide critical information about the connected parties on proposed open offer and specific mandate, announced by the Company on October 24, 2016; (iv) an order for clarification announcement that the Stock Exchange of Hong Kong Limited was not oppressive but not ruled based; and (v) an order for the Company to exert its power under Section 329 of SFO to investigate the holders of interests in its shares and debentures.

The Company has engaged legal adviser to handle the action, and filed a defence to the High Court of Hong Kong on March 29, 2017 and request a further and better particulars form the Plaintiff.

### 49. 法律訴訟 (續)

#### HCA 3346/2016

於二零一六年十二月二十二日，本公司收到由Zhi, Charles (作為「原告人」)對本公司，本公司執行董事及其他方(作為「被告人」)，發出香港高等法院訴訟編號為HCA 3346/2016號的傳訊令狀。傳訊令狀的詳情載於本公司日期為二零一六年十二月二十二日的公告內。

在傳訊令狀中，原告人：(i)聲稱所有人士均觸犯根據證券及期貨條例第XV部所規定董事，最高行政人員及主要股東須披露其在本公司股份及債權證中的權益；(ii)聲稱本公司執行董事違反對公司的信託義務；(iii)聲稱Yuming Investment Management Limited故意及故意建議本公司隱藏關於本公司於二零一六年十月二十四日公告建議公開發售及特別授權之關連人士之重要資料；(iv)命令作出香港聯合交易所有限公司並沒有壓迫，且也不根據條例的澄清公告；及(v)命令本公司根據證券及期貨條例第329條行使其權力，調查其股份及債權證權益持有人。

本公司已委託法律顧問處理有關訴訟，於二零一七年三月二十九日向香港高等法院提交並向原告人要求作出提供詳情的要求。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 49. LITIGATIONS (Continued)

#### HCMP 284/2017

On February 11, 2017, the Company received a writ of summons filed by Zhi, Charle, Kim Sungho, Kim Kyungsoo, Lim Hang Young and Joung Jong Hyun as the plaintiffs (the "Plaintiffs") against the Company, executive directors of the Company, the auditor of the Company and other party as the defendants (the "Parties") under action number HCMP 284/2017 in the High Court of Hong Kong. Details of the writ of summons are set out in the announcement of the Company dated February 13, 2017.

In the writ, the Plaintiffs claim against the Parties for, among others, the following orders: (i) the Parties produce the copies of all ledger accounts of the Company, relating to the impairment losses of loans and receivables of the Company, in its 2015 Annual Report, caused by the operations in Nepal of the Company, through its subsidiaries, associate companies, agents or connected parties; (ii) the Parties produce the copies of all the corresponding and related documents in paragraph (i) above; (iii) the Parties produce the copies of all communications between the auditor of the Company and the Company regarding among their directors and any of their agents, pertinent to the alleged connected transactions; and (iv) the copies of the documents be inspected by the Plaintiffs and Financial Reporting Council, which will then make necessary complaints as it deems fit.

As at the date of the report, there is no evidence from any of the Plaintiff to substantiate such allegation.

### 49. 法律訴訟 (續)

#### HCMP 284/2017

於二零一七年二月十一日，本公司收到由Zhi, Charles, Kim Sungho, Kim Kyungsoo, Lim Hang Young及Joung Jong Hyun作為原告人（「原告人」）對本公司，本公司執行董事，本公司核數師及其他方（作為「被告人」）（合稱為「所有人士」），發出香港高等法院訴訟編號為HCMP 284/2017號的傳訊令狀。傳訊令狀的詳情載於本公司日期為二零一七年二月十三日的公告內。

在傳訊令狀中，原告人聲稱並要求（其中包括）以下命令：(i)所有人士出示其在二零一五年年報中由於尼泊爾的業務，有關本公司通過其附屬公司、聯營公司、代理或關連方導致本公司貸款和應收款項減值損失相關的分類賬賬目的副本；(ii)所有人士出示如上段落(i)中所有相應及相關文件的副本；(iii)所有人士出示本公司核數師與本公司之間所有有關他們的董事或任何他們的代理關於聲稱的關連交易；及(iv)向原告人及財務匯報局提供相關文件的副本，以便他們採取他們認為適當需要的投訴。

截至本報告日期，任何原告人並沒有證據證實該等指控。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)* 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

### 49. LITIGATIONS (Continued)

#### HCCW 90/2017

On March 23, 2017, the Company received a petition dated March 23, 2017 filed by Zhi, Charles ("Petitioner") against the Company, directors of the Company and other party ("Respondents") in the proceedings in HCCW 90/2017. Details of the petition are set out in the announcement of the Company dated March 23, 2017.

Pursuant to the Petition, the Petitioner petitioned for (i) an order that the Company be wound up by the Court under the provisions of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance; (ii) an order that the Company identify all the shares associated with and warehoused by the 2nd Respondent and cancel them; (iii) an order that the Company identify all the loans of the Company used for the money laundering purposes and have the 2nd to 10th Respondents to make the loan repayments for the Company; (iv) an order that the 2nd to 10th Respondents make equitable and adequate compensation to the Company for unfair and prejudicial, in amount no less than HK\$250,000,000; and (v) such other order and costs may be made in the premises as shall be just.

On March 29, 2017, a striking-out summons was filed by the Company to apply for an order to strike out the Petition in the Court. Details of the striking-out summons are set out in the announcement of the Company dated March 29, 2017.

The Company considers that all the above writs are vexatious, frivolous and erroneous in facts/oppressive.

### 49. 法律訴訟 (續)

#### HCCW 90/2017

於二零一七年三月二十三日，本公司接獲由 Zhi, Charles (「原告人」) 於二零一七年三月二十三日向法院提出，對本公司、本公司董事及其他方 (「被告人」) 發出的呈請書 HCCW 90/2017。呈請書的詳情載於本公司日期為二零一七年三月二十三日的公告內。

在呈請書中，原告人要求以下命令：(i) 由法院要求本公司依照公司 (清盤及雜項條文) 條例的指引清盤；(ii) 要求本公司辨別所有與第二被告人有關且代持的股份，並將該股份撤銷；(iii) 要求本公司辨別所有作為洗錢用途的公司借款，並由第二以及第十被告人償還本公司；(iv) 要求向第二至第十被告人因不公平且有偏袒的行為，做出公平和適當的求償，求償金額不低於 250,000,000 港元；及 (v) 其他的要求及相關費用應在公平合理的前提下進行。

於二零一七年三月二十九日，本公司已就申請認可令提交傳票。認可令傳票的詳情載於本公司日期為二零一七年三月二十九日的公告內。

本公司認為上述所有傳訊令狀之指控實屬無理、輕率和不正確的。

## NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

### 財務報表附註 (續)

FOR THE YEAR ENDED DECEMBER 31, 2016

截至二零一六年十二月三十一日止年度

#### 50. EVENT AFTER THE REPORTING PERIOD

On March 20, 2017, the Group has published an announcement for a proposed open offer of 1,967,295,000 new shares on the basis of three open offer shares for every two shares held at HK\$0.12 per share. Details refer to the Company's announcement dated March 20, 2017.

#### 51. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on March 31, 2017.

#### 50. 報告期間後發生的事項

於二零一七年三月二十日，本集團就按每股股份0.12港元建議公開發售1,967,295,000股新股份（基準為於每持有兩股股份獲發三股公開發售股份）刊發一份公告。詳情請參閱本公司日期為二零一七年三月二十日的公告。

#### 51. 批准綜合財務報表

綜合財務報表已於二零一七年三月三十一日獲董事會批准及授權刊發。

## FINANCIAL SUMMARY 財務摘要

		Year ended June 30, 2013 截至 六月三十日 止年度 二零一三年 HK'000 千港元	Year ended June 30, 2014 截至 六月三十日 止年度 二零一四年 HK'000 千港元	Six months ended December 31, 2014 截至 十二月三十一日 止六個月 二零一四年 HK'000 千港元	Year ended December 31, 2015 截至 十二月三十一日 止年度 二零一五年 HK\$'000 千港元	Year ended December 31, 2016 截至 十二月三十一日 止年度 二零一六年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	1,398,548	1,664,111	785,081	1,627,889	<b>1,801,501</b>
Loss before taxation	除稅前虧損	(176,972)	(87,110)	(256,403)	(97,936)	<b>(92,740)</b>
Income tax expense	所得稅開支	(43,454)	(14,458)	(14,191)	(10,976)	<b>(14,618)</b>
Loss for the year/period from continuing operations	持續經營業務的 本年度/本期間虧損	(220,426)	(101,568)	(270,594)	(108,912)	<b>(107,358)</b>
Loss for the year/period from discontinued operation	已終止經營業務的 本年度/本期間虧損	(82,136)	-	-	-	-
Loss for the year/period	本年度/本期間虧損	(302,562)	(101,568)	(270,594)	(108,912)	<b>(107,358)</b>
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(271,424)	(101,432)	(264,543)	(103,162)	<b>(77,655)</b>
Non-controlling interests	非控股權益	(31,138)	(136)	(6,051)	(5,750)	<b>(29,703)</b>
		(302,562)	(101,568)	(270,594)	(108,912)	<b>(107,358)</b>
		At June 30, 2013 於 六月三十日 二零一三年 HK'000 千港元	At June 30, 2014 於 六月三十日 二零一四年 HK'000 千港元	At December 31, 2014 於 十二月三十一日 二零一四年 HK'000 千港元	At December 31, 2015 於 十二月三十一日 二零一五年 HK\$'000 千港元	At December 31, 2016 於 十二月三十一日 二零一六年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	1,575,873	1,563,576	1,402,281	1,282,857	<b>1,322,698</b>
Total liabilities	負債總額	(894,594)	(846,408)	(989,958)	(901,152)	<b>(1,040,580)</b>
		681,279	717,168	412,323	381,705	<b>282,118</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	684,168	663,595	372,314	346,630	<b>376,588</b>
Non-controlling interests	非控股權益	(2,889)	53,573	40,009	35,075	<b>(94,470)</b>
		681,279	717,168	412,323	381,705	<b>282,118</b>



