



**EAGLE RIDE INVESTMENT HOLDINGS LIMITED**  
**鷹力投資控股有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
(Stock Code 股份代號: 901)

Annual Report  
年報 **2017**

POSITIVE, SAGACIOUS,  
**ENTERPRISING &**  
**INNOVATIVE**

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# Corporate Information

## 公司資料

### **DIRECTORS**

#### **Executive Director**

CHAN Yiu Pun, Clement

#### **Non-executive Directors**

HU Haisong

TUNG Shu Sun (*Chairman*)

#### **Independent Non-executive Directors**

GUI Shengyue

WANG Xianzhang

Vichai PHAISALAKANI (also known as Mr. Andy HUNG)

### **CHIEF FINANCIAL OFFICER**

YU Tak Shing, Eric

### **COMPANY SECRETARY**

AU Shiu Kee

### **NOMINATION COMMITTEE**

HU Haisong

WANG Xianzhang (*Chairman of Nomination Committee*)

Vichai PHAISALAKANI

### **REMUNERATION COMMITTEE**

HU Haisong

WANG Xianzhang (*Chairman of Remuneration Committee*)

Vichai PHAISALAKANI

### **AUDIT COMMITTEE**

HU Haisong

Vichai PHAISALAKANI (*Chairman of Audit Committee*)

WANG Xianzhang

### **INVESTMENT COMMITTEE**

CHAN Yiu Pun, Clement (*Chairman of Investment Committee*)

HU Haisong

WANG Xianzhang

Iraj ERSHAGHI

### **REGISTERED OFFICE**

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### **董事**

#### **執行董事**

陳耀彬

#### **非執行董事**

胡海松

董樹新 (*主席*)

#### **獨立非執行董事**

桂生悅

王憲章

熊敬柳

### **首席財務官**

于德誠

### **公司秘書**

區紹祺

### **提名委員會**

胡海松

王憲章 (*提名委員會主席*)

熊敬柳

### **薪酬委員會**

胡海松

王憲章 (*薪酬委員會主席*)

熊敬柳

### **審核委員會**

胡海松

熊敬柳 (*審核委員會主席*)

王憲章

### **投資委員會**

陳耀彬 (*投資委員會主席*)

胡海松

王憲章

Iraj ERSHAGHI

### **註冊辦事處**

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

# Corporate Information

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2206, 22nd Floor  
China Resources Building  
26 Harbour Road, Wanchai  
Hong Kong

### INVESTMENT MANAGER

Fortune Legendary Asset Management Limited  
(formerly known as Blue Star Asset Management Limited)

### AUDITOR

HLM CPA Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited

### PRINCIPAL SHARE REGISTRAR IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
PO Box 1586, Grand Cayman  
KY1-1110  
Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

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

### STOCK CODE

901

### COMPANY WEBSITE

<http://www.eaglerideinvestment.com>

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈22樓2206室

### 投資經理

財富榮耀資產管理有限公司  
(前稱藍宇資產管理有限公司)

### 核數師

恒健會計師行有限公司  
*執業會計師*

### 主要往來銀行

香港上海滙豐銀行有限公司  
創興銀行有限公司

### 開曼群島股份過戶登記總處

Royal Bank of Canada Trust  
Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
PO Box 1586, Grand Cayman  
KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓1712-1716室

### 股份代號

901

### 公司網址

<http://www.eaglerideinvestment.com>

# Chairman's Statement

## 主席報告

On behalf of the Board of Directors (the “**Board**”) of Eagle Ride Investment Holdings Limited (“**Eagle Ride**” or the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2017.

During the year under review, the global economy was full of challenges and uncertainties. However, the overall performance of the invested projects of the Company was improved. Such improvement was mainly attributable to the increase in unrealised gain on unlisted equity investment and the decrease in unrealised loss on listed equity investment. The invested projects of the Company included (1) E-Com Holdings Pte. Ltd., a company principally engaging in the provision of Chinese e-learning platforms. Chinese e-learning platforms are available in most of the primary schools in Singapore and its coverage is gradually expanding into other Asian regions and the rest of the world. It is considered as the most effective Chinese learning platform and medium. This company was profit-making this year and its future was prospective; and (2) the listed equity investment held by the Company. The Company sought improvement with stability and developed sustainably. During the year, the Company completed the placing of 185,500,000 new ordinary shares with the net proceeds of the placing was in the amount of approximately HK\$45.4 million, proving investor's confidence in the Company.

Looking forward, the investment market is expected to remain challenging in 2018. The Company will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. It will also strives to bring the maximum returns for all the shareholders.

本人謹代表鷹力投資控股有限公司（「**鷹力投資**」或「**本公司**」）董事會（「**董事會**」）欣然提呈本公司及其附屬公司（合稱「**本集團**」）截至二零一七年十二月三十一日止年度的全年業績報告。

於回顧年度內，在環球政治及經濟充滿挑戰和不確定性之形勢下，本公司投資總體表現狀況改善，主要由於本公司持有之非上市股本投資的未變現收益之增加及上市股本投資的未變現損失之減少所致。本公司現有投資總體包括：(1) E-Com Holdings Pte Ltd.，該公司主要從事中文網絡平台教育，目前中文電子學習平台已涵蓋新加坡絕大部分小學，並逐步擴展到亞洲及全世界，成為最有效的中文學習平台和媒體，本年度有盈利，前景可期；及(2)本公司持有的上市股本證券。本公司穩中求進，持續發展。於年度內，本公司成功完成配售185,500,000股新股份，配售之所得款項淨額約為45,400,000港元，反映投資者對本公司的信心。

展望未來，二零一八年之投資市場預期繼續充滿挑戰。本公司將繼續採取及維持審慎投資方針，努力把握所湧現之具吸引力投資機遇，致力為所有股東帶來最佳回報。



# Chairman's Statement

## 主席報告

Finally, I would like to take this opportunity to express my sincere gratitude to the shareholders, management staff and business partners of the Company for their unremitting dedications. The management will, as always, endeavour to deliver the best results possible so as to reward the shareholders for their support to Eagle Ride.

**TUNG Shu Sun**

*Chairman*

29 March 2018

最後，我希望藉此機會，對本公司股東、管理層員工及商業合作伙伴的不懈努力表示衷心的感謝。管理層將一如既往，全力做好業績，以回饋股東對鷹力投資的支持。

主席

董樹新

二零一八年三月二十九日

# Management Discussion and Analysis

## 管理層討論及分析

Eagle Ride Investment Holdings Limited is an investment holding company. The Company's investment instruments are to be made in the form of equity securities or equity related securities or debt-related instruments in listed and unlisted companies engaged in, but not limited to, the oil sector. The investments normally are to be made in enterprises which are established within their respective fields. The Company may also seek to identify investments where there are synergies with other investee entities.

Year 2017 was a year full of challenges and uncertainties. The global financial markets were volatile and tainted by economic and political uncertainties arising from United States Federal Reserve's decision to hike its federal funds rate gradually and protectionism advocated by the United States. Increase in interest rate may negatively affect business profits, stock prices and consumer spending. On the other hand, the rising protectionist sentiment from the United States may negatively affect Mainland China's economy. All these contributed to cautious sentiment among investors, and created a challenging market environment for the Company.

During the year ended 31 December 2017, the Company continued its investments in both listed and unlisted equity securities and other related financial assets. As at 31 December 2017, the Company's investment portfolio was diversified and across different business sectors including education and investment in securities.

### BUSINESS REVIEW

At the end of the reporting period, the Company's investment performances were as follows:

1. net unrealised loss arising on revaluation of financial assets designated as held for trading was approximately HK\$3,487,000;
2. net unrealised gain arising on revaluation of financial assets designated as at FVTPL was approximately HK\$3,332,000; and
3. loss on disposal of a subsidiary, which held one of the unlisted equity investments, was approximately HK\$4,408,000.

鷹力投資控股有限公司為一家投資控股公司。本公司之投資工具將會以從事（但不限於）石油行業之上市及非上市公司之股本證券、股本相關證券或債務相關工具之形式制訂。本公司一般投資於在其相關領域已確立地位之企業。本公司亦致力物色與其他接受投資實體具有協同效益之投資。

二零一七年是充滿挑戰和不穩定因素的一年。全球金融市場波動不穩，加上被美國聯邦儲備局決定逐步調高其聯邦基金利率及美國提倡保護主義而產生之不穩定政經因素所籠罩。加息或對業務盈利、股價及消費支出造成負面影響。另一方面，美國保護主義情緒高漲，或打擊中國內地經濟。所有這些將導致投資者持謹慎態度，為本公司製造了一個充滿挑戰的市場環境。

於截至二零一七年十二月三十一日止年度內，本公司繼續投資於上市及非上市股本證券以及其他相關財務資產。於二零一七年十二月三十一日，本公司擁有多元化之投資組合，涵蓋教育及證券投資等不同業務板塊。

### 業務回顧

於報告期末，本公司錄得以下投資表現：

1. 重估指定為持作買賣之財務資產所產生之未變現虧損淨額約3,487,000港元；
2. 重估指定為按公允值計入損益之財務資產所產生之未變現收益淨額約3,332,000港元；及
3. 出售一間附屬公司之虧損約4,408,000港元，該公司持有一項非上市股本投資。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The Company derived approximately HK\$718,000 revenue as bond interest income for the year 2017 (2016: HK\$350,000). The net loss attributable to owners of the Company was approximately HK\$45,249,000, a reduction of approximately HK\$31,567,000 from the loss of approximately HK\$76,815,000 in the last financial year.

The improvement in loss position was mainly attributable to decrease in loss on disposal of listed equity investment of approximately HK\$6,619,000, decrease in unrealised loss on listed equity investments of approximately HK\$24,539,000 and increase in unrealised gain on unlisted equity investment of approximately HK\$8,790,000, but was partly offset by net negative contribution arising from subsidiary disposals on a year-by-year basis of approximately HK\$6,633,000.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2017, the Group has cash and cash equivalents of approximately HK\$30,967,000 (2016: approximately HK\$27,070,000). The Company is fully aware of the financial position and financial performance of the reporting period. The Board are of the opinion that the Company will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting period, after taking into consideration of the following:

1. Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with placing agents for the issue and allotment of a maximum of 1,000,000,000 shares at the price of HK\$0.3 per share on a best effort basis. Reference is made to the announcement of the Company dated 28 March 2018 in relation to the placing of new shares of the Company under special mandate;
2. In January 2018, the borrower of an unsecured loan of HK\$10,000,000 agreed to extend the due date to January 2019;

### 財務回顧

本公司於二零一七年產生來自債券利息收入約718,000港元的收益(二零一六年: 350,000港元)。本公司擁有人應佔虧損淨額約45,249,000港元,較上個財政年度之虧損約76,815,000港元減少約31,567,000港元。

虧蝕情況改善乃主要由於出售上市股本投資之虧損減少約6,619,000港元、上市股本投資之未變現虧損減少約24,539,000港元及非上市股本投資之未變現收益增加約8,790,000港元,惟被附屬公司出售事項按年產生之淨負數貢獻約6,633,000港元抵銷部分。

### 流動資金及財務資源

於二零一七年十二月三十一日,本集團之現金及現金等價物約30,967,000港元(二零一六年:約27,070,000港元)。本公司充份瞭解財務狀況及報告期的財務表現。董事會認為至少於報告期末後的未來十二個月,本公司將有足夠的財政資源,以滿足其財政需要,因為考慮到以下:

1. 於報告期末後,本集團與配售代理已訂立一份具法律約束力之股份配售協議按最大努力原則按每股0.3港元之價格發行及配發最多1,000,000,000股份。關於根據特別授權配售新股份參考自本公司於二零一八年三月二十八日之公告;
2. 於二零一八年一月,無抵押貸款10,000,000港元之借款人已同意將到期日延長至二零一九年一月;



# Management Discussion and Analysis

## 管理層討論及分析

3. In January 2018, the Company signed an extension agreement with a corporate bondholder to extend the maturity date of corporate bond at the principal amount of HK\$10,000,000 from January 2018 to January 2020 and the interest rate will revised from 5% per annum to 6% per annum will effective date from 29 January 2018; and
3. 於二零一八年一月，本公司與公司債券持有人已就一筆本金10,000,000港元之公司債券簽訂延長協議，將到期日由二零一八年一月延長至二零二零年一月及年利率5%更改至6%計息，並於二零一八年一月二十九日生效；及
4. Mr. Hu Haisong the non-executive director and ultimate controlling shareholder of the Company, has confirmed in writing that despite the term for the loans due to him is within twelve months, he will not demand repayment of the loans until the Group is financially viable to make the repayment and he will provide continuous financial support to the Group to meet its financial obligations.
4. 胡海松先生為本公司非執行董事及最終控股股東以書面確認，儘管尚欠的貸款於十二個月內到期，惟於本集團在財務上有能力償還款項前並不會要求本集團還款以及他願意向本集團提供持續財務支援以供本集團應付其財務需要。

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements.

本公司董事經考慮上述措施的影響，已對本集團自報告期末的未來十二個月的現金流量預測進行了詳細的檢討，本公司董事相信，本集團將有充裕現金資源滿足其未來營運資金及其他融資需要。

### DIVIDENDS

The Board does not recommend the payment of a final dividend for the current year (2016: HK\$nil).

### 股息

董事會不建議就本年度派付末期股息（二零一六年：零港元）。

During the year, there were no bonus shares issued (2016: nil).

年內，概無發行紅股（二零一六年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### GEARING RATIO

The gearing ratio (total borrowings/total assets) as at 31 December 2017 was 96.56% (2016: 97.01%).

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The directors of the Company actively and regularly reviews and manages the Group's capital structure, taking into consideration the future capital requirements of the Group, to ensure optimal shareholders' returns. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may issue new shares, raise new debts or sells assets to reduce debt.

### LITIGATION

No outstanding litigation as at 31 December 2017 was noted (2016: nil).

### CONTINGENT LIABILITIES

As at 31 December 2017, the Company did not have any contingent liabilities (2016: nil).

### PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2016: nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of approximately HK\$466,000 (2016: approximately HK\$3,952,000) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group at 31 December 2017 (2016: nil).

### 資產負債比率

於二零一七年十二月三十一日，資產負債比率（總借貸／總資產）為96.56%（二零一六年：97.01%）。

本集團之資本管理目標為保障本公司繼續持續經營之能力從而為股東提供回報及為其他持份者提供利益、維持最佳資本架構以減少資金成本以及支持本集團之穩定性及增長。

本公司董事積極及定期審閱及管理本集團之資本架構，考慮本集團之未來資金需要以確保最佳股東回報。本集團因應經濟環境及相關資產之風險特性管理資本架構及對此作出調整。為維持或調整資本架構，本集團可能發行新股份、籌措新債務或出售資產以減少債務。

### 訴訟

於二零一七年十二月三十一日，概無獲悉任何尚未了結之訴訟（二零一六年：無）。

### 或然負債

於二零一七年十二月三十一日，本公司並無任何或然負債（二零一六年：無）。

### 資產抵押

於報告期末，本集團概無獲一間受規管證券經紀行授予孖展信貸（二零一六年：無），當中按公允價值計入損益之財務資產約466,000港元（二零一六年：約3,952,000港元）被視為所獲信貸之抵押品。於二零一七年十二月三十一日，本集團概無動用孖展信貸（二零一六年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE RISK

The Company has foreign currency investments in financial assets, which expose it to foreign currency risk. The Group is mainly exposed to the effects of fluctuation of the US\$ and the S\$. As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant. Accordingly, their fluctuation is excluded from the sensitivity analysis. If the exchange rate of HK\$ against S\$ has been increased/decreased by 5% (2016: 5%), the Group's loss for the year would have been decreased/increased by approximately HK\$921,000 (2016: approximately HK\$701,000).

### EMPLOYEES

As at 31 December 2017 the Group had 13 (2016: 13) employees. The total employees remuneration was approximately HK\$5,803,000 (2016: approximately HK\$6,221,000) for the current financial year. The Group's emolument policies are formulated based on the performance of individual employees and is reviewed regularly every year.

### OUTLOOK

Looking forward into the rest of 2018, the operating environment for financial markets is expected to remain challenging. Despite a recent strong economic upswing across the world had set a favourable backdrop that helped boost investment sentiment in capital markets, many economic and political uncertainties remain. Capital markets in 2018 are likely to be volatile. The Company will continue to adopt and maintain a prudent investment approach to capture attractive investment opportunities as and when they arise. The Company will continue fully leveraging its strong market analytical capability and carefully identify the market trend through a flexible investment strategy to bring maximum returns for all the shareholders.

### 外匯風險

本公司因擁有財務資產外幣投資而須承受外匯風險。本集團主要承受美元及新加坡元波動之影響。由於港元與美元掛鈎，本集團認為港元兌美元之匯率波動風險微不足道。因此，彼等於敏感度分析已排除彼等之波動。倘港元兌新加坡元之匯率上升／下跌5%（二零一六年：5%），則本集團年內虧損將減少／增加約921,000港元（二零一六年：約701,000港元）。

### 僱員

於二零一七年十二月三十一日本集團聘有13名僱員（二零一六年：13名）。本財政年度之僱員薪酬總額約5,803,000港元（二零一六年：約6,221,000港元）。本集團之薪酬政策乃參照個別僱員之表現制訂，並每年定期檢討。

### 展望

展望二零一八年餘下時間，金融市場的經營環境預期繼續充滿挑戰。儘管近期全球經濟強勢上揚，造就了利好環境，有助刺激資本市場的投資氣氛，惟眾多經濟及政治不穩定因素持續。二零一八年資本市場可能仍有頗大變動。本公司將繼續採取及維持審慎的投資方針，並把握市場脈搏，以靈活投資風險的策略，確保為其股東帶來最佳回報。

# Biographical Details of Directors

## 董事履歷

### EXECUTIVE DIRECTOR

**Mr. CHAN Yiu Pun, Clement**, aged 60, was appointed an Executive Director of the Company on 1 November, 2013. He was an Executive Director and Authorised Representative of Opes Asia Development Limited, a company listed on the Hong Kong Stock Exchange with stock code: 810, from September 2012 to October 2013. Mr. Chan had over 20 years of experience in the financial industry, including professional management of investments on behalf of third party investors through his role in Opes Asia Development Limited and experiences as responsible officers for type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (“SFO”) for a number of corporations including China International Capital Limited from May 2007 to January 2013 and Wealth Assets Management Limited from November 2005 to August 2012. In addition, Mr. Chan also served as a responsible officer for type 4 (advising on securities) regulated activity under the SFO of Gain Miles Financial Planning Consultants Limited from February 2005 to August 2006. Mr. Chan also worked in AIG Financial Advisor Services, Limited (now known as AIA Wealth Management Company Limited) from May 2000 to May 2003 with last position as director and head of the team of wholesalers and Keen Shing Investment Consultants Ltd (now known as China International Capital Limited) from June 1996 to March 2000 with last position as investment director.

He is a member of The Institute of Financial Planners of Hong Kong Limited and also a Certified Financial Planner in Hong Kong. Mr. Chan obtained a higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Polytechnic University of Hong Kong) in November 1980 and a master of science in corporate governance & directorship from the Hong Kong Baptist University in November 2008.

### 執行董事

**陳耀彬先生**，60歲，於二零一三年十一月一日獲委任為本公司執行董事。彼於二零一二年九月至二零一三年十月間曾任香港聯交所上市公司華保亞洲發展有限公司（股份代號：810）之執行董事及授權代表。陳先生金融界積逾20年經驗，包括透過其於華保亞洲發展有限公司之角色代表第三方投資者進行專業投資管理，並擔任負責人員，為多間企業從事證券及期貨條例（「證券及期貨條例」）項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，包括於二零零七年五月至二零一三年一月為中國國際資本有限公司以及於二零零五年十一月至二零一二年八月為盈富資產有限公司提供服務。此外，陳先生亦曾於二零零五年二月至二零零六年八月擔任駿隆財務策劃顧問有限公司之負責人員，為該公司從事證券及期貨條例項下第4類（就證券提供意見）受規管活動。陳先生曾於二零零零年五月至二零零三年五月效力AIG Financial Advisor Services, Limited（現稱為友邦財富管理有限公司），離職前時任董事及團隊營銷部主管，並於一九九六年六月至二零零零年三月效力見成投資顧問有限公司（現稱為中國國際資本有限公司），離職前時任投資董事。

彼為香港財務策劃師學會有限公司成員，亦為香港認可財務策劃師。陳先生於一九八零年十一月取得香港理工學院（現稱為香港理工大學）之高級會計文憑，並於二零零八年十一月取得香港浸會大學之公司管治與董事學理學碩士。

# Biographical Details of Directors

## 董事履歷

### NON-EXECUTIVE DIRECTORS

**Mr. HU Haisong**, aged 50, was appointed a Non-executive Director of the Company on 1 November, 2013. He has a strong track record in pursuing crossborder business opportunities primarily in the energy and resources industry. Mr. Hu has substantial experience in business management and management and supervision of investment projects in various sectors and industries, including oil and gas related industry, trading of commodities and real estates. Mr. Hu is currently the chairman and director of each of APAC Investment Holdings Limited (“**APAC**”) and Eagle Ride Investments Limited (“**Eagle Ride Investments**”). APAC is principally engaged in investment holding focusing on the energy sector and high growth private investments and Eagle Ride Investments is an investment holding company. Mr. Hu is also a director of Bluesea Energy Holdings Limited, a limited liability company incorporated in Hong Kong and is principally engaged in providing consultancy services in the oil and gas related industry and the trading of petroleum related products, including crude oil and fuel oil. Mr. Hu obtained a Doctor degree in Business Administration honoris causa by Dubna International University for Nature, Society and Man in June 2013.

**Mr. TUNG Shu Sun**, aged 70, was appointed a Non-executive Director of the Company on 1 November, 2013. He used to be the chief executive officer of APAC. APAC is principally engaged in investment holding focusing on the energy sector and high growth private investments. Mr. Tung was the executive director and the executive deputy managing director of COSCO International Holdings Limited, a company listed on the Stock Exchange with stock code: 517, from December 1997 to July 2003 and has extensive experiences in corporate management, management of investment projects as well as management and mergers and acquisitions of listed companies. Mr. Tung joined China Ocean Shipping (Group) Company since 1968 and served in sea transportation, shipbuilding, container transportation, external affairs and administrative management as well as real estate and infrastructure.

### 非執行董事

**胡海松先生**，50歲，於二零一三年十一月一日獲委任為本公司非執行董事。彼於進行主要於能源及資源行業之跨境商機擁有強勁往績記錄。胡先生於多個界別及行業（包括油氣相關行業、買賣商品及房地產）之業務管理及投資項目管理與監督方面具有豐富經驗。胡先生現時分別為龍德投資控股有限公司（「龍德」）及 Eagle Ride Investments Limited（「**Eagle Ride Investments**」）之主席及董事。龍德之主要業務為專注於能源行業及高增長私人投資之投資控股，而 Eagle Ride Investments 為一間投資控股公司。胡先生亦為藍海能源控股有限公司之董事，該公司為一間於香港註冊成立之有限公司，主要從事提供油氣相關行業之顧問服務及買賣石油相關產品（包括原油及燃油）業務。胡先生於二零一三年六月於杜布納自然、社會與人類國際大學（Dubna International University for Nature, Society and Man）取得榮譽工商管理博士學位。

**董樹新先生**，70歲，於二零一三年十一月一日獲委任為本公司非執行董事。彼曾任龍德之行政總裁。龍德之主要業務為專注於能源行業及高增長私人投資之投資控股。董先生於一九九七年十二月至二零零三年七月間曾任聯交所上市公司中遠國際控股有限公司（股份代號：517）之執行董事及董事常務副總經理，在企業管理、項目投資、投資管理及上市公司管理、併購等方面積累豐富經驗。董先生於一九六八年加入中國遠洋運輸（集團）總公司，曾任職航運、造船、集裝箱運輸、外務及行政管理以及房產、市政投資部門。



# Biographical Details of Directors

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. GUI Shengyue**, aged 54, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He is currently the Chief Executive Officer of Geely Automobile Holdings Limited (“**Geely**”), a company listed on the Stock Exchange with stock code: 175, since February 2006, and is responsible for the overall administration, risk management and compliance of Geely. Mr. Gui joined Geely in June 2005.

**Mr. WANG Xianzhang**, aged 75, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. He was the chairman of the board and president of China Life Insurance Company Limited, a company listed on the Stock Exchange with stock code: 2628 since its listing in 2003 to June 2005. Mr. Wang also served as president of China Life Insurance (Group) Company and chairman of China Life Asset Management Company Limited. In addition, Mr. Wang was also appointed as the directors of a number of listed companies in Hong Kong, including the executive director of Pacific Century Insurance Holdings Limited previously listed on the Stock Exchange from June 1999 to November 2000, and re-designated to non-executive director from November 2000 to March 2006 and independent non-executive director from March 2006 to June 2007. Mr. Wang was also the independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange with stock code: 392, from April 1997 to March 2008. Currently, Mr. Wang serves as the independent non-executive director of Sino Energy International Holdings Group Limited.

### 獨立非執行董事

桂生悅先生，54歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼自二零零六年二月起至今出任聯交所上市公司吉利汽車控股有限公司（「吉利」，股份代號：175）之行政總裁，負責吉利之整體行政管理、風險管理及合規審查。桂先生於二零零五年六月加入吉利。

王憲章先生，75歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。彼曾任聯交所上市公司中國人壽保險股份有限公司（股份代號：2628）之董事長兼總經理，任期由該公司於二零零三年上市起至二零零五年六月止。王先生亦曾任中國人壽保險（集團）公司總經理及中國人壽資產管理有限公司董事長。此外，王先生亦獲委任為香港多間上市公司之董事，包括於一九九九年六月至二零零零年十一月期間出任盈科保險集團有限公司（曾於聯交所上市）之執行董事，於二零零零年十一月至二零零六年三月調任為非執行董事，並於二零零六年三月至二零零七年六月再調任為獨立非執行董事。王先生亦曾於一九九七年四月至二零零八年三月間出任聯交所上市公司北京控股有限公司（股份代號：392）之獨立非執行董事。王先生現擔任中能國際控股集團有限公司之獨立非執行董事。

## Biographical Details of Directors

### 董事履歷

**Mr. Vichai PHAISALAKANI, (alias Mr. Andy HUNG)**, aged 69, was appointed an Independent Non-executive Director of the Company on 1 November, 2013. Mr. Phaisalakani graduated from Minnesota State University at Mankato, Minnesota, the United States of America and is a Chartered Professional Accountant in Canada as well as a member of Hong Kong Institute of Certified Public Accountants. He has worked for an international accounting firm for 11 years and has extensive experience in finance and corporate management with major electronics and garments corporations. Mr. Phaisalakani was the executive director and chief financial officer of Willas-Array Electronics (Holdings) Limited, a company listed on the Main Board of the Singapore Exchange Limited as well as the Main Board of the Hong Kong Stock Exchange, until his retirement in June 2013. He had also served as a senior consultant of Walker Group Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, until September 2015. Mr. Phaisalakani is currently the Chief Financial Officer of ATAL Engineering Limited. He also serves as an independent non-executive director of Victory City International Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange.

熊敬柳先生，69歲，於二零一三年十一月一日獲委任為本公司獨立非執行董事。熊先生畢業於美國曼卡多明尼蘇達州大學，並為加拿大之特許會計師及香港會計師公會會員。彼於一間國際會計師行任職達11年，在電子與成衣企業之財務及企業管理方面累積豐富經驗。熊先生曾擔任威雅利電子（集團）有限公司（一家於新加坡證券交易所主板及香港聯交所主板上市之公司）之執行董事及首席財務長職務至二零一三年六月退任。彼亦為盈進集團控股有限公司（一家於香港聯交所主板上市之公司）之高級顧問至二零一五年九月。熊先生現為安樂工程有限公司之首席財務長及冠華國際控股有限公司（一家於香港聯交所主板上市之公司）之獨立非執行董事。

# Report of the Directors

## 董事會報告

The Directors submit their annual report and the audited consolidated financial statements for the year ended 31 December 2017 (the “Year”).

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. During the Year, the Group is principally engaged in the investments in the securities of listed and unlisted companies and other related financial assets.

The Company’s investment instruments will be made in the form of equity securities or equity-related securities or debt-related instruments in listed and unlisted companies engaged in, including but not limited to other industries, the oil sector. The investments will normally be made in enterprises which are established in their respective fields. The Company may also seek to identify investments where there is a certain degree of synergy with other investee entities.

### BUSINESS REVIEW

A review of the business of the Group during the year under review and a discussion on the Group’s future development are set out in the Chairman’s Statement on pages 4 to 5 of this report and the Management Discussion and Analysis on pages 6 to 10. These discussions form part of this director’s report.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 59.

The Board does not recommend the payment of a final dividend for the Year.

### FURNITURE, FIXTURES AND EQUIPMENT

Details of the movements in the furniture, fixtures and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

董事謹此提呈截至二零一七年十二月三十一日止年度（「本年度」）之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。於本年度內，本集團主要從事投資於上市及非上市公司證券業務及其他相關財務資產。

本公司之投資工具將以從事，包括但不限於其他行業，石油行業之上市及非上市公司之股本證券或股本相關證券或債務相關工具形式作出。投資一般將於在彼等各自之領域已具有確立地位之企業作出。倘與其他被投資實體具有一定程度協同效應，本公司亦可尋求確定投資。

### 業務回顧

有關本集團對回顧年度內業務的審視與對未來業務發展的討論載於本報告第4頁至第5頁的主席報告書及第6頁至第10頁的管理層討論與分析段落中。該等討論為本董事會報告的一部分。

### 業績及股息

本集團本年度之業績載於第59頁之綜合損益及其他全面收益表。

董事會不建議派付本年度之末期股息。

### 傢俬、裝置及設備

本集團之傢俬、裝置及設備於本年度內之變動詳情載於綜合財務報表附註18。

# Report of the Directors

## 董事會報告

### CAPITAL STRUCTURE AND SHARE CAPITAL

On 3 August 2017, the Company completed the placing of 185,500,000 new ordinary shares of HK\$0.0125 each through a placing agent to not less than six independent professional investors at a price of HK\$0.25 per placing share. The net proceeds of the placing was in the amount of approximately HK\$45.4 million, which represented a net price of HK\$0.245 per placing share and the entire net proceeds from the placing would be utilised for general working capital and/or investment of the Group as and when opportunities arise. Details of the placing were disclosed in the announcements of the Company dated 7 July 2017 and 3 August 2017.

The net proceeds from the placing was used as general working capital of the Group during the Year.

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

### RESERVES

Movements in the reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity and note 34(b) to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

A substantial portion of the Group's income is derived from the Group's investments and bank deposits and thus the disclosure of information regarding customers would not be meaningful. The Group has no major suppliers which require disclosure.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the Year, the Company did not purchase, sell or redeem any of the Company's own securities.

### 資本架構及股本

於二零一七年八月三日，本公司透過一名配售代理完成以每股配售股份0.25港元之價格，向不少於六名獨立專業投資者配售185,500,000股每股面值0.0125港元之新普通股。配售之所得款項淨額約為45,400,000港元（即每股配售股份淨價格為0.245港元）。所得款項淨額全部將用作一般營運資金及／或本集團於出現機會時用於投資。配售之詳情於本公司日期為二零一七年七月七日及二零一七年八月三日之公告內披露。

所得款項淨額已於本年度內用作本集團之一般營運資金。

本公司股本於本年度內之變動詳情載於綜合財務報表附註25。

### 儲備

本集團及本公司儲備於本年度內之變動載於綜合權益變動報表及綜合財務報表附註34(b)。

### 主要客戶及供應商

本集團大部分收入源自本集團之投資，披露有關客戶之資料並無意義。本集團並無須要披露之主要供應商。

### 購買、出售或贖回證券

於本年度，本公司概無購買、出售或贖回本公司本身之任何證券。

# Report of the Directors

## 董事會報告

### **DIRECTORS**

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

*Executive Director:*

Mr. CHAN Yiu Pun, Clement

*Non-executive Directors:*

Mr. HU Haisong

Mr. TUNG Shu Sun, Chairman

*Independent Non-executive Directors:*

Mr. GUI Shengyue

Mr. WANG Xianzhang

Mr. Vichai PHAISALAKANI

Pursuant to Article 88(1) of the Articles of Association of the Company, Mr. Chan Yiu Pun, Clement and Mr. Tung Shu Sun shall retire from office by rotation at the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election of Directors of the Company.

### **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has received annual written confirmations from each of its independent non-executive Directors in respect of their independence during the year and all of them are still being considered to be independent.

### **董事**

本年度內及直至本報告日期止，本公司之董事如下：

*執行董事：*

陳耀彬先生

*非執行董事：*

胡海松先生

董樹新先生，主席

*獨立非執行董事：*

桂生悅先生

王憲章先生

熊敬柳先生

根據本公司之組織章程細則第88(1)條，陳耀彬先生及董樹新先生將於本公司應屆股東週年大會上輪值退任，並符合資格及願意膺選連任本公司董事。

### **獨立非執行董事之獨立性**

本公司已收到各獨立非執行董事就其於年內之獨立性作出之年度書面確認，並認為全體獨立非執行董事均為獨立。



# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS

As at 31 December 2017, the following persons (other than the Directors of the Company) had interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (“SFO”):

Name	Capacity	Nature of interests	Number of issued shares held	Approximate percentage of the total issued share capital of the Company
名稱	身份	權益性質	所持已發行股份數目	已發行股本總額之概約百分比
Eagle Ride Investments Limited*	Beneficial owner 實益擁有人	Corporate 公司	966,638,573	53.59

\* Eagle Ride Investments Limited, a company incorporated in the British Virgin Islands with limited liability, wholly-owned by APAC Investment Holdings Limited (“APAC”), a company incorporated in Samoa and beneficially owned as to approximately 94.19% by Mr. Hu Haisong (“Mr. Hu”), the Non-executive Director of the Company, and approximately 5.81% by the Investors (“Investors”) (whose interests are held on trust by Mr. Hu). The investors, namely (i) Mr. Wang Haibin, a resident of the People’s Republic of China (the “PRC”) and engages in investment business in the PRC; and (ii) RB International Investments Asia Limited is principally engaged in financial services.

### 主要股東及其他人士之權益及淡倉

於二零一七年十二月三十一日，以下人士（本公司董事除外）擁有本公司根據證券及期貨條例（「證券及期貨條例」）第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉：

\* Eagle Ride Investments Limited 為一間於英屬處女群島註冊成立之有限公司，並由龍德投資控股有限公司（「龍德」）全資擁有，而龍德為一間於薩摩亞註冊成立之公司，並由本公司之非執行董事胡海松先生（「胡先生」）實益擁有約94.19%權益及由投資者（「投資者」）實益擁有約5.81%權益（其權益乃由胡先生以信託方式持有）。投資者即(i)王海濱先生，為中華人民共和國（「中國」）居民並涉及從事於中國之投資業務；及(ii)RB International Investments Asia Limited，主要從事金融服務業務。

Save as disclosed above, the Company had not been notified by any other person (other than the Directors of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 December 2017.

除上文披露者外，於二零一七年十二月三十一日，本公司並無獲悉有任何其他人士（本公司董事除外）擁有本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之本公司股份及相關股份中之權益或淡倉。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company or 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.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within 1 year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 31 December 2017, the Directors of the Company and their associates had the following interests and short positions in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code").

#### Long positions

Name	Capacity and nature	Note	Number of shares	Total	% of issued share capital
姓名	身份及性質	附註	股份數目	合計	股本百分比
Mr. HU Haisong 胡海松先生	Interest of corporation 法團權益	(1)	966,638,573	966,638,573	53.59

Note:

- 1) 966,638,573 shares are held through Eagle Ride Investments Limited ("Eagle Ride Investments"). Eagle Ride Investments is an investment holding company, a wholly-owned subsidiary of APAC Investment Holdings Limited, which is beneficially owned as to approximately 94.19% interests by Mr. Hu Haisong and approximately 5.81% by other investors.

### 董事於合約之權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接於其中擁有重大權益而於本年度末或本年度內任何時間仍然生效之與本公司業務有關之重大合約。

### 董事服務合約

概無建議於應屆股東週年大會上膺選連任之董事與本公司或其任何附屬公司訂有僱主不可於一年內終止而毋須賠償(法定賠償除外)之服務合約。

### 董事之權益及淡倉

於二零一七年十二月三十一日,本公司董事及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中,擁有以下根據證券及期貨條例第352條規定存置之登記冊所記錄,或根據上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉。

#### 好倉

Number of shares	Total	% of issued share capital
股份數目	合計	股本百分比
966,638,573	966,638,573	53.59

附註:

- 1) 966,638,573股股份乃透過Eagle Ride Investments Limited(「Eagle Ride Investments」)持有。Eagle Ride Investments為一間投資控股公司,其為由胡海松先生實益擁有約94.19%權益及其他投資者實益擁有約5.81%權益之龍德投資控股有限公司之全資附屬公司。

# Report of the Directors

## 董事會報告

Save as disclosed above, as at 31 December 2017, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURE

At no time during the Year was the Company or 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. Save as disclosed under the heading “Share Option Scheme” below, the Company did not grant any right to subscribe for the shares in the Company to any Directors of the Company or their respective spouse or children under the age of 18 during the Year.

### SHARE OPTION SCHEME

A new share option scheme was adopted by members of the Company on 22 May 2015 (the “**Scheme**”). The purpose of the Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Scheme, the Board of the Company may at their discretion, at any time following the date of the adoption of the Scheme but before the tenth anniversary of that date, grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

除上文披露者外，於二零一七年十二月三十一日，概無本公司董事及行政總裁或彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定存置之登記冊所記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

### 收購股份或債券之安排

於本年度內任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲利。除下文「購股權計劃」一節所披露者外，於本年度內，本公司概無向任何本公司董事或彼等各自之配偶或未滿十八歲之子女授出任何可認購本公司股份之權利。

### 購股權計劃

本公司股東本於2015年5月22日通過採納新購股權計劃（「**計劃**」）。計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據計劃，本公司董事會可酌情於採納計劃之日後但該日期之第十週年前之任何時間，向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

# Report of the Directors

## 董事會報告

The exercise price of share options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 30 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the Scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Board of the Company may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

As at the date of the adoption of the Scheme, the maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option schemes adopted by the Company is 150,005,878 shares. Further details of the 2015 Share Option Scheme are set out in the circular of the Company dated 21 April 2015.

During the Year, no options granted, exercised or cancelled under the 2015 Share Option Scheme.

### **PLEDGE OF ASSETS**

Details of pledge of assets are set out in note 30 to the consolidated financial statements.

### **RETIREMENT BENEFITS SCHEME**

Details of the retirement benefits scheme are set out in note 31 to the consolidated financial statements.

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計30日內，當附有港幣1元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承受人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

於採納計劃之日，根據計劃或本公司所採納之任何其他購股權計劃授出之所有購股權獲行使時可予授出之最高股份數目為150,005,878股。2015年購股權計劃之詳情載於本公司於二零一五年四月二十一日發出之通函內。

於本年度內，概無購股權根據2015年購股權計劃獲授出、行使或註銷。

### **資產抵押**

資產抵押詳情載於綜合財務報表附註30。

### **退休福利計劃**

退休福利計劃詳情載於綜合財務報表附註31。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

The following are connected transactions occurred during the Year.

#### 1. Investment Management Agreement

The Company entered into a new investment management agreement (the “**New Investment Management Agreement**”) with Fortune Legendary Asset Management Limited (Formerly known as “Blue Star Asset Management Limited”) (“**Fortune Legendary**”), on 8 December 2016 to renew the appointment of Fortune Legendary as the investment manager of the Company. Under the New Investment Management Agreement, the investment manager agreed to provide investment management services to the Company for a period of three years commencing from 1 January 2017.

On 5 July 2017, the Company entered into a supplemental agreement (the “**Supplemental Agreement**”) with Fortune Legendary to revise the remuneration payable to Fortune Legendary and the annual caps (the “**Annual Caps**”) thereunder the New Investment Management Agreement. Fortune Legendary, as the investment manager of the Company, was a connected person of the Company pursuant to Rule 14A.08 of the Listing Rules, as such, the transaction contemplated by the Supplemental Agreement constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios, on an annual basis, were more than 25% but the proposed aggregate annual caps were less than HK\$10,000,000, the transaction contemplated under the Supplemental Agreement was subject to reporting, announcement, circular, shareholders’ approval and annual review requirement under Chapter 14A of the Listing Rules.

### 關連交易

本年度內進行之關連交易如下。

#### 1. 投資管理協議

本公司於二零一六年十二月八日與財富榮耀資產管理有限公司（前稱藍宇資產管理有限公司）（「**財富榮耀**」）訂立新投資管理協議（「**新投資管理協議**」），重新委任財富榮耀為本公司之投資經理。根據新投資管理協議，投資經理同意自二零一七年一月一日起向本公司提供投資管理服務，為期三年。

於二零一七年七月五日，本公司與財富榮耀訂立補充協議（「**補充協議**」），以調整財富榮耀於新投資管理協議項下之酬金及年度上限（「**年度上限**」）。根據上市規則第14A.08條，本公司投資經理財富榮耀為本公司之關連人士，因此，補充協議擬進行之交易構成上市規則第14A章項下之本公司持續關連交易。由於適用之年度百分比率高於25%，而建議之年度上限總金額低於10,000,000港元，故補充協議項下擬進行之交易須遵守上市規則第14A條有關申報，公告，通函，股東批准及年度審閱之規定。



# Report of the Directors

## 董事會報告

Eagle Ride Investments Limited was holding an aggregate of approximately 53.59% of the issued share capital of the Company and Eagle Ride Investments Limited issued a written shareholder's approval certificate to approve the Supplemental Agreement and the transactions contemplated thereunder (including the Annual Caps). The Company applied for a waiver from the strict compliance with general meeting requirement pursuant to Rule 14A.37 of the Listing Rules and a waiver was granted by the Hong Kong Stock Exchange and accordingly, no extraordinary general meeting was convened by the Company to approve the Supplemental Agreement.

An Independent Board Committee of the Company comprising the independent non-executive Directors, namely Mr. Gui Shengyue, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani was formed to advise the Shareholders as to whether the Supplemental Agreement and the transactions contemplated thereunder (including the Annual Caps) was on normal commercial terms, fair and reasonable and in the interests of the Company and the shareholders as a whole, after taking into account the recommendations of the independent financial adviser. In this connection, an Independent Financial Adviser was appointed to advise the Independent Board Committee and the Shareholders in regard of the Supplemental Agreement.

The Independent Board Committee considered that the Supplemental Agreement and the transactions contemplated thereunder (including the Annual Caps) were on normal commercial terms, and in the best interest of the Company and the Shareholders as a whole. The Independent Board Committee also considered that the Supplemental Agreement and the transactions contemplated thereunder (including the Annual Caps) were fair and reasonable so far as the shareholders were concerned.

Eagle Ride Investments Limited 擁有本公司已發行股本合共約53.59%，而Eagle Ride Investments Limited 發出書面股東批准證書，批准補充協議及項下擬進行之交易（包括年度上限）。本公司根據上市規則第14A.37條，申請豁免嚴格遵守有關股東大會之規定。本公司獲聯交所有關豁免，因此本公司毋須召開股東特別大會，批准補充協議。

本公司成立獨立董事委員會（由桂生悅先生、王憲章先生及熊敬柳先生組成），就補充協議及其項下擬進行之交易（包括年度上限）是否基於正常商業條款及屬公平合理，並符合本公司及股東之整體利益，經考慮獨立財務顧問之建議後向股東提供意見。就此而言，本公司委任獨立財務顧問就補充協議向獨立董事委員會提供意見。

獨立董事委員會認為補充協議及其項下擬進行之交易（包括年度上限）乃基於正常商業條款，並符合本公司及股東之整體利益。獨立董事委員會亦認為補充協議及其項下擬進行之交易（包括年度上限）對股東而言屬公平合理。

# Report of the Directors

## 董事會報告

A circular containing, among others, further details of the Supplemental Agreement, the advice of the Independent Financial Adviser to the Independent Board Committee and the shareholders and the recommendation of the Independent Board Committee, was despatched to the shareholders on 15 August 2017.

Details of the continuing connected transaction were disclosed in the announcements of the Company dated 5 July 2017 and 14 July 2017 respectively and circular of the Company dated 15 August 2017.

Blue Star Asset Management Limited changed its company name to Fortune Legendary on 12 September 2017.

本公司於二零一七年八月十五日向股東寄發一份通函，當中載有（其中包括）：補充協議，獨立財務顧問致獨立董事委員會及獨立股東之意見，獨立董事委員會致股東之意見之進一步詳情。

持續關連交易之詳情於本公司日期為二零一七年七月五日及二零一七年七月十四日之公告及本公司日期為二零一七年八月十五日之通函內披露。

藍宇資產管理有限公司於二零一七年九月十二日改名為財富榮耀。

# Report of the Directors

## 董事會報告

### 2. Confirmation from Auditor and Independent Non-Executive Directors

The Company's auditor and independent non-executive Directors have reviewed the continuing connected transactions of the Company and its subsidiaries for the Year, and confirm that:

- (a) the transactions entered into by the Group for the Year were duly approved by the Board of the Company; and
- (b) the aggregated amount of the continuing connected transactions for the Year does not exceed the annual cap disclosed in the circular of the Company dated 15 August 2017.

The independent non-executive Directors further confirm that:

- (c) the transactions were entered into by the Group in the ordinary and usual course of its business;
- (d) the transactions were entered into by the Group on normal commercial terms; and
- (e) the transactions were entered into by the Group on terms that are fair and reasonable and in the interests of the members of the Group.

### PUBLIC FLOAT

Based on the information that is public available and within the knowledge of the Directors, the Company maintained the percentage prescribed for public float requirement under the Listing Rules at the date of this report.

### AUDIT COMMITTEE

The audit committee, currently comprising one non-executive Director and two independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Group and has discussed the internal controls and financial reporting matters of the Company with the management of the Company. The audit committee has also reviewed the annual results of the Group for the Year.

### 2. 核數師及獨立非執行董事之確認書

本公司之核數師及獨立非執行董事已審閱本公司及其附屬公司於本年度進行之持續關連交易，並確認：

- (a) 本集團於本年度內訂立之交易已獲本公司董事會正式批准；及
- (b) 於本年度內，持續關連交易總額並無超過本公司日期為二零一七年八月十五日之通函所披露之年度上限。

獨立非執行董事進一步確認：

- (c) 交易乃於本集團日常及正常業務過程中訂立；
- (d) 交易乃本集團按照一般商業條款訂立；及
- (e) 交易乃按屬公平合理並符合本集團股東利益之條款訂立。

### 公眾持股量

根據公開可得資料及據董事所知，於本報告日期，本公司已維持上市規則項下規定之指定公眾持股量百分比。

### 審核委員會

審核委員會現由一名非執行董事及兩名獨立非執行董事組成，並已與本公司管理層共同檢討本集團所採納之會計原則及慣例，以及討論本公司之內部監控及財務申報事宜。審核委員會亦已審閱本集團於本年度之全年業績。

# Report of the Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, although there are no restrictions against such rights under the laws in the Cayman Islands.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

### PERMITTED INDEMNITY PROVISION

The Company maintained Directors' liability insurance to protect them from any loss to which the Directors of the Company might be liable arising from their actual or alleged misconduct.

### AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2017 have been audited by HLM CPA Limited who will retire and eligible for re-election at the forthcoming annual general meeting.

### ENVIRONMENTAL POLICY

The Group supports environmental protection, implements green office practices and promotes green awareness within the company. Such measures include the using of energy-saving lightings and recycled paper, minimising the use of paper, reducing energy consumption by switching off idle lightings, computers and electrical appliances.

On behalf of the Board

**TUNG Shu Sun**

*Chairman*

Hong Kong, 29 March 2018

### 優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，而開曼群島法例亦無對有關權利之限制。

### 稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。

### 獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。

### 核數師

本集團截至二零一七年十二月三十一日之綜合財務報表乃由恒健會計師行有限公司審核，而恒健會計師行有限公司將於應屆股東週年大會上退任並合資格重選。

### 環境政策

本集團於本公司支持環保，執行綠化辦公室活動及推廣環保意識。有關措施包括使用節能照明及環保紙、減少用紙、關掉閑置照明、電腦及電器等節省耗能。

代表董事會

主席

**董樹新**

香港，二零一八年三月二十九日

# Corporate Governance Report

## 企業管治報告

The Company is committed to maintain statutory and regulatory standards and adherence to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. The Company reviews its corporate governance practices from time to time in order to meet the expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles, code provisions and recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). During the year ended 31 December 2017, the Company has complied with all code provisions, and where applicable, certain recommended best practices set out in the CG Code except for code provision A.6.7 and E.1.2 of the CG Code as explained below.

#### Model Code for Securities Transactions by Directors

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), as contained in Appendix 10 of the Listing Rules, as the required standard for the Directors of the Company to deal in the securities of the Company. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2017.

本公司致力維持法定及法規標準，並謹守強調透明、獨立、問責及負責之企業管治原則。本公司不時檢討其企業管治常規，以達致股東之期望及履行其對優越企業管治之承諾。

### 企業管治常規

本公司之企業管治常規乃根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄十四之企業管治守則及企業管治報告（「**企業管治守則**」）所載之原則、守則條文及建議最佳慣例而作出。於截至二零一七年十二月三十一日年度內，本公司已遵守載於企業管治守則之所有守則條文及（如適用）若干建議最佳慣例，惟下文所述之企業管治守則之守則條文第A.6.7條及第E.1.2條除外。

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」）作為本公司董事進行本公司證券交易之規定標準。經本公司作出查詢後，本公司全體董事已確認彼等於截至二零一七年十二月三十一日止年度內一直遵守標準守則所載之規定標準。



# Corporate Governance Report

## 企業管治報告

### The Board

#### Composition and Appointment

As at 31 December 2017, the Board of the Company comprises six Directors, consisting of Mr. Chan Yiu Pun, Clement as executive Director; Mr. Hu Haisong and Mr. Tung Shu Sun (Chairman) as non-executive Directors; and Mr. Gui Shengyue, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani as independent non-executive Directors. Pursuant to the Listing Rules, each independent non-executive Director had given an annual confirmation of his independence to the Company.

Biographical details of the Directors as at the date of this report are set out in the section headed 'Biographical Details of Directors' of this annual report. Given the composition of the Board and the skills, knowledge and expertise of the Directors, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interest of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

The Board is responsible for the management of and formulation in the Group's overall investment strategies and guidelines in accordance with the investment objective and policies of the Group. The Board is also responsible for performing the corporate governance duties set out in code provision D.3.1 of the CG Code which included developing and reviewing the Company's policies and practices and corporate governance, reviewing the training and continuous professional development of Directors, reviewing the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing the code of conduct and compliance manual (if any) applicable to employees and Directors, and reviewing the Company's compliance with the code provision in the CG Code and disclosure in this report.

### 董事會

#### 組成及委任

於二零一七年十二月三十一日，本公司董事會由六名董事組成，包括執行董事陳耀彬先生；非執行董事胡海松先生及董樹新先生（主席）；以及獨立非執行董事桂生悅先生、王憲章先生及熊敬柳先生。根據上市規則，各獨立非執行董事已向本公司提供其獨立性年度確認書。

於本報告日期，董事履歷載於本年報「董事履歷」一節。鑑於董事會之組成及董事之技能、知識及專長，董事會認為，其架構已能恰當地提供足夠之監察及平衡，以保障本集團及股東之利益。董事會將定期檢討其組成，以確保其在專長、技能及經驗方面維持合適之平衡，以繼續有效地監管本公司之業務。

董事會負責根據本集團之投資目標及政策管理及制定本集團之整體投資策略及指引。董事會亦負責履行企業管治守則之守則條文第D.3.1條所載之企業管治職責，其中包括制定及審閱本公司之政策及常規以及企業管治、審閱董事之培訓及持續專業發展、審閱本公司有關遵守法律及規管規定之政策及常規、制定、審閱僱員及董事適用之操守守則及合規手冊（如有）以及審閱本公司遵守企業管治守則之守則條文及本報告內披露事項之情況。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2017, the Board has established Board committees, namely, audit committee, remuneration committee, nomination committee and investment committee, and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The Board is accountable to the members of the Company for the performance and activities of the Group.

All Directors, including non-executive Directors and independent non-executive Directors, were appointed for a specific term of one year or three years and subject to re-election. One-third of the Directors of the Company (both executive and non-executive) are subject to retirement by rotation at an annual general meeting at least once every three years in accordance with the Articles of Association of the Company.

The Company has complied with Rule 3.10(1), Rule 3.10(2), and Rule 3.10A of the Listing Rules. The Company has appointed three independent non-executive Directors, one of whom possess the requisite appropriate professional qualifications or accounting or related financial management expertise. The Board confirmed that the independence and eligibility of the independent non-executive Directors are in compliance with the relevant requirements of the Listing Rules.

Under the code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of members. All Directors are encouraged to attend the Company's general meetings and each Director makes every effort to attend. However, two independent non-executive Directors and two non-executive Directors were unable to attend the annual general meeting held on 2 June 2017 due to other personal engagements.

Under the code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. Mr. Tung Shu Sun was on business trip outside Hong Kong and Mr. Chan Yiu Pun, Clement, the Executive Director of the Company, was entrusted to preside as the chairman of the annual general meeting of the Company held on 2 June 2017.

於截至二零一七年十二月三十一日止年度內，董事會已成立董事委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，並按該等董事委員會各自之職權範圍向其轉授不同職責。董事會須就本集團之表現及業務活動向本公司股東負責。

全體董事（包括非執行董事及獨立非執行董事）已獲委任一年或三年之指定任期，並須接受重選。根據本公司組織章程細則，三分之一本公司董事（執行及非執行）須至少每三年在股東週年大會上輪值退任一次。

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已委任三名獨立非執行董事，其中一名獨立非執行董事具備所需合適專業資格或會計或相關財務管理專長。董事會確認，獨立非執行董事之獨立性及資格符合上市規則之有關規定。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見有公正之了解。全體董事獲鼓勵出席本公司之股東大會及各董事均盡力出席。然而，二名獨立非執行董事及兩名非執行董事由於須處理其他私人事務，未能出席本公司於二零一七年六月二日舉行之股東週年大會。

根據企業管治守則條文第E.1.2條，董事會主席應出席股東週年大會。董樹新先生因需出外離港公幹，未能出席於二零一七年六月二日舉行之股東週年大會，並委託本公司執行董事陳耀彬先生代為主持該股東週年大會會議。

# Corporate Governance Report

## 企業管治報告

The Board has effectively overseen and monitored the business activities, operational and financial performance of the Group, ensured a proper internal control system is in place to enable risks to be assessed and managed and the decisions were made in the best interests of the Company. The Board holds meetings from time to time whenever necessary and the Board considered that sufficient notice of Board meetings is given to Directors. The Company Secretary records and maintains the minutes of the Board meetings for inspection by Directors.

During the financial year ended 31 December 2017, the Board convened a total of 14 meetings and had 8 resolutions in writing in lieu of board meeting, performing its duties in considering, inter alia, interim and final results and other matters pursuant to the provisions of the Articles of Association of the Company. Real-time teleconference system was adopted at meeting to increase the attendance rate.

Directors' attendance at the meetings during the financial year ended 31 December 2017 are as follows:

董事會對本集團業務活動、營運及財務表現進行有效之監督和監控，確保已設立適當之內部監控系統以令風險得到評估及管理，而所作之決策均符合本公司最佳利益。董事會於必要時候不時召開會議，董事會認為董事均獲發出董事會會議之充分通知。公司秘書記錄及保存董事會會議之會議記錄以供董事查閱。

於截至二零一七年十二月三十一日止財政年度內，董事會共召開14次會議及8次書面決議形式代替會議，履行其職責以考慮（其中包括）本公司中期及末期業績及其他根據本公司組織章程細則條文進行之事項。會議均借助同步電話會議系統提高會議出席率。

於截至二零一七年十二月三十一日止財政年度，董事之會議出席資料如下：

Name of Director 董事姓名	Title 職銜	Board Meetings 董事會會議	Annual General Meetings 股東週年大會
		Attended/Held 已出席／舉行次數	
CHAN Yiu Pun, Clement 陳耀彬	Executive Director 執行董事	14/14	1/1
HU Haisong 胡海松	Non-executive Director 非執行董事	13/14	0/1

# Corporate Governance Report

## 企業管治報告

Name of Director 董事姓名	Title 職銜	Board Meetings 董事會會議	Annual General Meetings 股東週年大會
		Attended/Held 已出席／舉行次數	
TUNG Shu Sun 董樹新	Chairman, Non-executive Director 主席、非執行董事	14/14	0/1
GUI Shengyue 桂生悅	Independent Non-executive Director 獨立非執行董事	4/14	0/1
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	4/14	0/1
Vichai PHAISALAKANI 熊敬柳	Independent Non-executive Director 獨立非執行董事	4/14	1/1

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

每位董事會成員均可獲得公司秘書全面之建議及服務，以確保董事會之程序及所有適用規則及規定獲得遵行，彼等亦可全面獲得董事會之文件及相關資料，讓彼等能夠作出知情決定，並履行彼等之職責及責任。

### Chairman and Chief Executive Officer

Mr. Tung Shu Sun was the Chairman of the Company and the Company has no Chief Executive Officer during the Year.

### 主席及行政總裁

於本年度內，董樹新先生擔任本公司主席，而本公司並無行政總裁。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' PROFESSIONAL DEVELOPMENT

Directors' training is an ongoing process. All Directors are encouraged to attend relevant training courses at the Company's expenses. They are requested to provide their respective training records to the Company Secretary.

The Company has complied with the code provision A.6.5 of the CG Code on Directors' training. A record of the training received by the respective Directors are kept and updated by the Company Secretary.

### 董事之專業發展

董事培訓乃持續過程。全體董事均獲鼓勵出席相關培訓課程，費用由本公司承擔。彼等須向公司秘書提供其各自培訓記錄。

本公司已就董事培訓遵守企業管治守則之守則條文第A.6.5條。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

Directors 董事	Type(s) of continuous professional development activities 持續專業發展活動的類型
CHAN Yiu Pun, Clement 陳耀彬	A, B
HU Haisong 胡海松	B
TUNG Shu Sun 董樹新	A, B
GUI Shengyue 桂生悅	B
WANG Xianzhang 王憲章	B
Vichai PHAISALAKANI 熊敬柳	B

A: Attending training sessions conducted by the Company  
A: 出席本公司舉辦的培訓課程

B: Reading articles, journal, newspapers and/or other materials provided by the Company  
B: 閱覽本公司提供的文章、期刊、報章及/或其他材料

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

全體董事知悉持續專業發展之重要性，並承諾參與任何適合的培訓課程，以擴充及更新彼等知識及技能。



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Group so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group. The Directors' responsibilities in the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the members of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for overseeing the Group's risk management and internal control systems and reviewing their effectiveness. The Audit Committee assists the Board in fulfilling its corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

### 問責及審核

#### 財務申報

管理層須就本集團之財政狀況及業務前景向董事會提供有關解釋及資料，並定期向董事會匯報，以令董事會可於其批准前就所提交之財務及其他資料作出知情評估。

董事知悉彼等須負責編製本集團之綜合財務報表。有關董事編製綜合財務報表之責任及核數師之責任均載於獨立核數師報告內。外聘核數師負責根據彼等之審核結果，對董事會所編製之綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於獨立核數師報告內。

### 風險管理及內部監控

董事會確認其監管本集團的風險管理及內部監控系統的責任。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

# Corporate Governance Report

## 企業管治報告

The Company has established an organizational structure with defined levels of responsibility and reporting procedures. Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The Company has adopted its risk management policy and the Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Company has appointed an independent professional as an internal audit and to report directly to the Audit Committee on a semi-annually basis. During the Year, Internal Audit conducted selective reviews of the effectiveness of the systems of risk management and internal controls of the Group over financial, operational and compliance controls with emphasis on information technology and security, data privacy and protection, business continuity management and procurement. These results were reported to the Audit Committee, which then reviewed and reported the same to the Board. The Audit Committee and the Board were not aware of any areas of concern that would have a material impact on the Group's financial position or results of operations and considered the risk management and internal control systems to be generally effective and adequate including the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions.

本公司已建立一個有清晰的職責級別及匯報程序的組織架構。適當的政策及監控經已訂立及制定，以確保保障資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。本公司已採納風險管理政策，而本集團之內部監控系統旨在針對重大失實陳述或損失提供合理保證，並管理及消除營運系統失效之風險及達成業務目標。該系統包括清晰劃分職責之界定管理架構及現金管理系統（如銀行賬戶之每月對）。

本公司已委任一獨立專業人士為內部審計，並每半年直接向審核委員會報告。於2017年，內部審計就本集團風險管理及內部監控系統在財務、營運及合規監控方面的成效作出甄選檢討，著重資訊技術及安全、資料私隱及保護、業務持續性管理及採購方面的監控。有關結果交由內部審計向審核委員會匯報。審核委員會其後審閱有關資料並向董事會匯報。審核委員會及董事會均無發現任何將對本集團的財務狀況或經營業績造成重大影響而需多加關注的事項，亦認為風險管理及內部監控系統整體而言充足並具成效，包括在會計、內部審計及財務匯報職能方面有足夠的資源、員工資歷及經驗，以及有足夠的員工培訓課程及預算。

# Corporate Governance Report

## 企業管治報告

Based on the respective assessments made by management, the Audit Committee considered that for the year ended 31 December 2017:

- The risk management and internal control systems, as well as accounting systems of the Group were in place and functioning effectively and adequately, and were designed to provide reasonable assurance that material assets were protected, business risks attributable to the Group were identified and monitored, material transactions were executed in accordance with management's authorisation and the financial statements were reliable for publication.
- There was an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

根據管理人員所作之評估，審核委員會認為於截至二零一七年十二月三十一日止：

- 本集團的風險管理及內部監控系統，以及會計系統已獲確立、足夠並有效地運作，其目的是為提供合理保證，以確保重要資產獲得保障、本集團營商之風險得到確認及受到監控、重大交易均在管理層授權下執行及財務報表能可靠地對外發表。
- 監控系統持續運作，以識別、評估及管理本集團所面對之重大風險。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The nomination committee comprises three members and is currently consisting of two independent non-executive Directors, namely, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani, and one non-executive Director, namely, Mr. Hu Haisong. Mr. Wang Xianzhang is the chairman of the nomination committee.

During the financial year ended 31 December 2017, there was one nomination committee meeting. The attendance of each of the members at such meeting are as follows:-

### 提名委員會

提名委員會由三名成員組成，現時包括兩名獨立非執行董事（即王憲章先生及熊敬柳先生）及一名非執行董事（即胡海松先生）。王憲章先生為提名委員會主席。

於截至二零一七年十二月三十一日止財政年度內，本公司舉行一次提名委員會會議。各名成員於該等會議之出席情況如下：-

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
HU Haisong 胡海松	Non-executive Director 非執行董事	1/1
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	1/1
Vichai PHAISALAKANI 熊敬柳	Independent Non-executive Director 獨立非執行董事	1/1

# Corporate Governance Report

## 企業管治報告

The Board adopted the terms of reference of the nomination committee which is available on the respective websites of the Stock Exchange and the Company. The nomination committee is mainly responsible for the following functions: reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of independent non-executive Directors. The nomination committee also considered the past performance, qualification, general market conditions and the Articles of Association of the Company in selecting and recommending candidates for the directorship. During the financial year ended 31 December 2017, the nomination committee has discussed and reviewed the Board composition and appointment, retirement and reelection of Directors.

### REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of Directors. The remuneration committee has adopted the model that it will determine, with delegated responsibility, the remuneration package of individual executive Directors and senior management. The remuneration committee comprises three members and is currently consisting of two independent non-executive Directors, namely, Mr. Wang Xianzhang and Mr. Vichai Phaisalakani, and one non-executive Director, namely, Mr. Hu Haisong. Mr. Wang Xianzhang is the chairman of the remuneration committee.

董事會採納提名委員會職權範圍，其可於聯交所及本公司各自網站查閱。提名委員會主要負責以下職能：檢討董事會結構、人數及組成（包括技能、知識及經驗）及就董事會之任何建議變動向董事會作出建議，以配合本公司之企業策略，物色合適之合資格人士成為董事會成員及評估獨立非執行董事之獨立性。於選擇及推薦董事候選人時，提名委員會亦考慮過往表現、資格、一般市場狀況及本公司之組織章程細則。截至二零一七年十二月三十一日止財政年度內，提名委員會已討論及審閱董事會結構及董事之委任，退任及重選。

### 薪酬委員會

本公司設有薪酬委員會以釐定董事之酬金。薪酬委員會已採納該模式，其獲轉授責任釐定執行董事及高級管理層之個別薪酬待遇。薪酬委員會由三名成員組成，現時包括兩名獨立非執行董事（即王憲章先生及熊敬柳先生）及一名非執行董事（即胡海松先生）。王憲章先生為薪酬委員會主席。



# Corporate Governance Report

## 企業管治報告

During the financial year ended 31 December 2017, there were one remuneration committee meeting and one resolution in writing in lieu of committee meeting to discuss remuneration related matters. The attendance of each of the members at such meeting are as follows:-

於截至二零一七年十二月三十一日止財政年度內，本公司舉行一次薪酬委員會會議及一次以書面決議方式代替委員會會議以討論薪酬有關事宜。各名成員於該等會議之出席情況如下：—

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
HU Haisong 胡海松	Non-executive Director 非執行董事	1/1
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	1/1
Vichai PHAISALAKANI 熊敬柳	Independent Non-executive Director 獨立非執行董事	1/1

The terms of reference of the remuneration committee are of no less exacting terms than those stipulated in the CG Code. The terms of reference of the remuneration committee is available on the respective websites of the Stock Exchange and the Company. The remuneration committee is mainly responsible for the following functions: determining the Company's framework or board policy for remuneration of Directors and senior management, determining the policy and scope of pension and compensation arrangements for executive Directors and senior management, including any compensation payable for loss or termination of their office or appointment and reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals objectives.

薪酬委員會職權範圍之條款之嚴謹程度不遜於企業管治守則所訂明者。薪酬委員會之職權範圍可於聯交所及本公司各自之網站查閱。薪酬委員會主要負責以下職能：參考董事會之公司目標釐定董事及高級管理層薪酬之公司架構或董事會政策，釐定執行董事及高級管理層之退休金及補償安排之政策及範圍，包括彼等失去或終止職務或委任而應付之任何補償，以及檢討及批准管理層之薪酬建議。

During the financial year ended 31 December 2017, the remuneration committee has reviewed the remuneration packages of the Directors and employees of the Group with reference to the factors including but not limited to salaries paid by comparable companies, time commitment and responsibilities of them and considered that are fair and reasonable.

截至二零一七年十二月三十一日止財政年度內，薪酬委員會已參考包括但不限於可比較的公司所支付之薪酬、投入時間及彼等之職責等因素而檢討董事及本集團僱員之薪酬待遇，並認為其屬公平合理。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company has set up an audit committee to review the accounting principles and practices adopted by the Group and the audit committee has discussed the risk management, internal controls and financial reporting matters of the Group with the management of the Company. The audit committee has also reviewed interim results and the annual results of the Group for the current year. The audit committee comprises three members and is currently consisting of two independent non-executive Directors, namely, Mr. Vichai Phaisalakani and Mr. Wang Xianzhang, and one non-executive Director, namely, Mr. Hu Haisong. Mr. Vichai Phaisalakani is the chairman of the audit committee.

During the financial year ended 31 December 2017, there were three audit committee meetings. The attendance of each of the members at such meetings are as follows:–

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
HU Haisong 胡海松	Non-executive Director 非執行董事	2/3
Vichai PHAISALAKANI 熊敬柳	Independent Non-executive Director 獨立非執行董事	3/3
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	3/3

The terms of reference of the audit committee are of no less exacting terms than those stipulated in the CG Code. The terms of reference of the audit committee is available on the respective websites of the Stock Exchange and the Company. The audit committee is mainly responsible for the following functions: monitoring integrity of the Company's financial statements, including annual report and accounts, interim and other periodic reports, preliminary result announcements and reviewing significant financial reporting judgments contained in them and reviewing the effectiveness of the Group's internal controls and risk management systems.

### 審核委員會

本公司已設立審核委員會，以審閱本集團所採納之會計準則及常規，且審核委員會已與本公司管理層討論本集團之風險管理，內部監控及財務申報事宜。審核委員會亦已審閱本集團於本年度之中期業績及全年業績。審核委員會由三名成員組成，現時包括兩名獨立非執行董事（即熊敬柳先生及王憲章先生）及一名非執行董事（即胡海松先生）。熊敬柳先生為審核委員會主席。

截至二零一七年十二月三十一日止財政年度內，本公司已舉行三次審核委員會會議。各成員出席該等會議之情況如下：–

審核委員會職權範圍之條款之嚴謹程度不遜於企業管治守則所訂明者。審核委員會之職權範圍可於聯交所及本公司各自之網站查閱。審核委員會主要負責以下職能：監察本公司財務報表之完整性，包括年報及賬目、中期及其他定期報告、初步業績公佈及審閱其所載之重大財務報告判斷以及審閱本集團之內部監控及風險管理系統之有效性。

# Corporate Governance Report

## 企業管治報告

The audit committee has reviewed the auditing performance, the risk management, the internal controls, the unaudited consolidated interim financial statements of the Group for the six months ended 30 June 2017 and the audited consolidated financial statements of the Group for the financial year ended 31 December 2017.

### INVESTMENT COMMITTEE

The investment committee is responsible for formulating investment policies and reviewing and determining the investment portfolio of the Group. The investment committee comprises four members and is currently consisting of one executive Director, Mr. Chan Yiu Pun, Clement, one non-executive Director, Mr. Hu Haisong, one independent non-executive Director, Mr. Wang Xianzhang and an independent consultant, Dr. Iraj Ershaghi. Mr. Chan Yiu Pun, Clement is the chairman of the investment committee.

During the financial year ended 31 December 2017, there were four investment committee meetings and three resolutions in writing in lieu of committee meeting. The attendance of each of the members at such meetings are as follows:-

Name of Member 成員姓名	Title 職銜	Attended/Held 出席／舉行次數
CHAN Yiu Pun, Clement 陳耀彬	Executive Director 執行董事	4/4
HU Haisong 胡海松	Non-executive Director 非執行董事	3/4
WANG Xianzhang 王憲章	Independent Non-executive Director 獨立非執行董事	4/4
Iraj ERSHAGHI	Independent Consultant 獨立顧問	4/4

審核委員會已審閱核數表現、風險管理、內部監控、本集團截至二零一七年六月三十日止六個月之未經審核綜合中期財務報表及本集團截至二零一七年十二月三十一日止財政年度之經審核綜合財務報表。

### 投資委員會

投資委員會負責制定投資政策及審閱及釐定本集團之投資組合。投資委員會由四名成員組成，現時包括一名執行董事陳耀彬先生、一名非執行董事胡海松先生、一名獨立非執行董事王憲章先生及一名獨立顧問Iraj Ershaghi 博士。陳耀彬先生為投資委員會主席。

截至二零一七年十二月三十一日止財政年度內，本公司已舉行四次投資委員會會議及三次以書面決議方式代替委員會會議。各成員出席該等會議之情況如下：-

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Au Shiu Kee, the Company Secretary of the Company, has confirmed that he has fulfilled the training requirements under the Listing Rules for the financial year ended 31 December 2017.

### AUDITOR'S REMUNERATION

For the financial year ended 31 December 2017, the remuneration payable to the Company's external auditor in respect of audit services and non-audit services were approximately HK\$330,000 (2016: HK\$300,000) and HK\$30,000 (2016: HK\$30,000) respectively.

### MEMBERS' RIGHTS

#### Way to Convene an Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

#### Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publically available. Members may also make enquiries to the following contact details of the Company:

Address: Room 2206, China Resources Building,  
26 Harbour Road, Wan Chai, Hong Kong  
Tel: +852 3901 0901  
Email: info@empiricalgroup.com

### 公司秘書

區紹祺先生為本公司之公司秘書，彼已確認於截至二零一七年十二月三十一日止財政年度已遵守上市規則項下之培訓規定。

### 核數師酬金

截至二零一七年十二月三十一日止財政年度，本公司就審核服務及非審核服務應付本公司之外聘核數師之薪酬分別約為330,000港元（二零一六年：300,000港元）及30,000港元（二零一六年：30,000港元）。

### 股東權利

#### 召開股東特別大會之方式

根據本公司之組織章程細則第58條，於遞交呈請日期持有附帶權利可於本公司股東大會上投票之本公司繳足股本不少於十分之一之任何一名或以上股東，於任何時候均有權透過向董事會或本公司秘書提交書面呈請之方式，要求董事會就處理該呈請所指明之任何事務召開股東特別大會。

#### 股東查詢

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港灣仔港灣道26號華潤大廈  
2206室  
電話：+852 3901 0901  
電郵：info@empiricalgroup.com

# Corporate Governance Report

## 企業管治報告

### **Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings**

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

### **INVESTOR RELATIONS**

#### **Communication with Investors**

The Board maintains an on-going dialogue with the Company's members through various channels including the Company's financial reports (interim and annual reports), annual general meeting and other general meetings. Members are encouraged to participate in general meetings or to appoint proxies to attend and vote at the general meetings for and on their behalf if they are unable to attend the general meetings. The results of the voting by poll are published on the respective websites of the Stock Exchange and the Company on a timely basis.

For both investors and other stakeholders, the Company's website [www.eaglerideinvestment.com](http://www.eaglerideinvestment.com) provides latest information on the Group. All key information about the Group such as the Company's financial reports, announcements, circular and other corporate information can be downloaded from this website.

### **於股東大會上提呈建議之程序及充足之聯絡資料**

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

### **投資者關係**

#### **與投資者之溝通**

董事會維持透過多種渠道（包括本公司之財務報告（中期及年度報告）、股東週年大會及其他股東大會）與本公司股東保持持續對話。股東獲鼓勵參與股東大會，倘未能出席大會，亦鼓勵彼等委任代表代其出席大會及於會上投票。投票表決結果將及時刊載於聯交所及本公司各自之網站。

就投資者及其他利益相關人士而言，本公司網站 [www.eaglerideinvestment.com](http://www.eaglerideinvestment.com) 可提供有關本集團之最新資料。有關本集團之所有重要資料（如本公司之財務報告、公佈、通函及其他公司資料）均可從該網站下載。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Company is an investment company and principally engages in investments in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of these listed and unlisted companies. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

The Company has adopted its policy which set out guidelines to the directors, officers and all relevant employees of the Company to maintain an approach that integrates environmental, social and governance (“**ESG**”) factors into its investment process and business in order to maximize the interests of the Group. The Company will take into account ESG considerations when performing investment analysis and decision-making processes. These assessments form an important input for the Company in reaching a decision whether to invest and in monitoring its investment portfolios.

This environmental, social and governance report (“**ESG Report**”) has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) as contained in Appendix 27 of the Listing Rules. The ESG Guide requires a listed company to identify and disclose ESG information that is material and relevant to its business.

本公司為一間投資公司，而本公司之主要業務為投資於上市及非上市公司之多元化投資組合。作為投資公司，本公司未直接參與這些上市及非上市公司的生產及營運。然而，本公司於積極尋求優化投資組合，提升股東回報的同時，仍然恪守企業社會責任，平衡股東、社區等各持份者的利益，致力取得企業可持續發展。

本公司已採納政策，當中載列其對本公司董事、高級職員及所有相關僱員之指引，以維持將環境、社會及管治（「**ESG**」）因素整合至其投資過程及業務之方針，從而為本集團帶來最大利益。本公司將於進行投資分析及決策過程中計及ESG考量。該等評估構成本公司於達致是否投資之決定及監管其投資組合時之重要輸入數據。

本環境、社會及管治報告（「**ESG 報告**」）已根據上市規則附錄27所載之環境、社會及管治報告指引（「**ESG 指引**」）編製。ESG 指引規定上市公司識別及披露屬重大及與其業務相關之ESG資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The initiatives of the Company in implementing environment and social-related policies are as follows:

- 1) To optimize efficient use of resources in efforts to minimize impact on the environment and natural resources;
- 2) To encourage employees to be environmentally conscientious; and
- 3) To contribute to the community's well-being.

### Stakeholder engagement and materiality

In order to identify the most significant ESG aspects for the Group to report on for this ESG report, key stakeholders such as investors, shareholders and employees have been taken into consideration. As the Group is principally engaged in investments in a diversified portfolio of listed and unlisted companies, the Group did not have any major suppliers, therefore disclosures relating to supply chain management as set forth in the ESG Guide is not applicable to the Group.

### Stakeholders' feedback

The Company welcomes stakeholders' feedback on our ESG approach and performance. Suggestions can be sent to us via e-mail at [ESG@empiricalgroup.com](mailto:ESG@empiricalgroup.com)

本公司於實行環境及社會相關政策時之措施如下：

- 1) 優化資源的有效運用以盡量減低對環境及天然資源造成的影響；
- 2) 鼓勵僱員關注環保；及
- 3) 為社群享有更美好的明天作出貢獻。

### 持份者之參與及重要性

為確定本集團於本環境、社會及管治報告中所匯報之最重要環境、社會及管治方向，當中已考慮主要持份者如投資者、股東及僱員。由於本集團主要從事投資於上市及非上市公司之多元化投資組合，本集團並無任何主要供應商，因此，環境、社會及管治指引中所載有關供應鏈管理的披露對本集團並不適用。

### 持份者意見

本公司歡迎持份者就我們的環境、社會及管治方針及表現提出意見。相關建議可發送至電郵地址 [ESG@empiricalgroup.com](mailto:ESG@empiricalgroup.com)。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### A. ENVIRONMENTAL

#### Emissions and Use of Resources

The Company's operation is mainly office-based and the Company is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office. For example, staff is encouraged to reduce paper consumption by double-sided printing and reusing papers printed on one side.

In terms of energy saving measures, there are a number of good practices at office as follows:

- A mix of LED and fluorescent lights are used to reduce energy consumption for lighting;
- Staff is reminded to switch off lights and airconditioning in the meeting room and the computer at the workstation when it is not in use;
- The room temperature is maintained at 25 degrees Celsius in summer to save energy; and
- Conference calls instead of face-to-face meetings are arranged where possible.

The Company is dedicated to sustain implementation of the measures above, while it will explore other ecofriendly initiatives.

Given the nature of the Group's business, the main emissions and wastes produced by the Group are primarily attributable to its use of electricity, water, paper and gasoline. The Group does not produce any hazardous waste in its operations. The Company believes that its business operations have minimal direct impact on the environment and natural resources. The Company is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the environment and natural resource relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### A. 環境

#### 排放物與資源使用

本公司以辦公室運作為主。因此，本公司致力通過辦公室內的環保措施，盡量減少公司對環境的影響。在減少用紙方面，本公司鼓勵員工多採用雙面打印，以及重用已經單面打印的文件。

在節能方面，本公司已實施了下列良好措施：

- 以LED光管取代一部份的普通光管，以減低照明的能源消耗；
- 當會議室閒置時，員工會關掉房中的空調和燈；
- 辦公室於夏天的室內溫度亦保持在攝氏25度，以節省能源；及
- 盡量安排以電話會議代替面談。

本公司將繼續致力執行上述措施，同時亦會積極研究推行其他環保措施。

鑑於本集團業務的性質，其主要排放及產生的廢料主要源自其使用的電力、水、紙及汽油。本集團的營運並不產生任何危險廢物。本公司相信其業務營運對環境及自然資源造成的直接影響甚為輕微。就本公司所知，並無任何重大不遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生之相關法律法規的情況而對環境及天然資源造成顯著影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Electricity

The Company endeavors to conserve energy by utilising energy efficient equipment and light fixtures. Employees are encouraged to save energy by turning off lights and equipment when not in use.

Electricity consumed by the Group's office in its normal business operations is supplied by The Hongkong Electric Co., Ltd. The electricity consumption by the Group at its office was approximately 39,672 (2016: 42,749) kWh, producing CO<sub>2</sub> equivalent emissions of approximately 31,341 (2016: 33,772) kg and an energy consumption intensity of approximately 37 (2016: 40) kWh per square meter during the year, which was mainly attributable to the energy-saving measures adopted by the Company in the hotter summer in 2017 leading to lower air-conditioning consumption.

### Water

There is no direct water supply to the office apart from water uses/effluent discharges at shared facilities of the office building for which no usage statistics are available. Water consumption by the Group for the year involved mainly bottled drinking water uses at its offices premises and the Group's business operations do not require any other water usage. The Group's office utilised a total of approximately 20.6 (2016: 25.4 m<sup>3</sup> of drinking water with a water consumption intensity of approximately 1.87 (2016: 1.95) m<sup>3</sup> per employee for domestic consumption during the year.

### Paper

The Company encourages employees to go paperless as much as possible by liming print outs as well as communicating via e-mail as opposed to fax. Employees are also encouraged to re-use paper and conserve paper usage by printing double-sided to the extent practicable. The Group has not otherwise adopted any dedicated recycling programme regarding paper uses.

During the year, the Group used a total of approximately 365 (2016: 743) kg of print paper in its normal office-based operations and the total CO<sub>2</sub> equivalent emissions for the paper used was approximately 1,754 (2016: 3,568) kg.

### 電力

本公司通過使用節能設備和燈具而致力節約能源。本公司鼓勵員工關掉不使用的燈具和設備以節省能源。

本集團辦公室於正常業務營運的用電由香港電燈供應。於本年度，集團辦公室的用電量約為39,672（二零一六年：42,749）千瓦時，產生二氧化碳當量排放約31,341（二零一六年：33,772）公斤而能源消耗強度為每平方米約37（二零一六年：40）千瓦時，乃主要由於二零一七年的夏季雖較為炎熱，但本公司採用節約措施，因此錄得較低之空調用量。

### 用水

除了在辦公室建築物的共用設施之用水／污水排放（無法取得有關用量的統計數據）外，辦公室並無直接供水。本集團本年度的用水量主要是其辦公室物業的瓶裝水飲用水而本集團的業務營運毋須其他用水。本集團辦公室於本年度使用共約20.6（二零一六年：25.4）立方米的食水而每名僱員在日常使用方面的用水強度約為1.87（二零一六年：1.95）立方米。

### 用紙

本公司鼓勵僱員盡量無紙化辦公，減少打印並以電郵（而非傳真）通訊。為免浪費用紙，集團亦鼓勵員工在切實可行情況重用紙張及採用雙面打印。本集團並無在其他方面就用紙而採納任何專項回收計劃。

於本年度，本集團於正常以辦公室運作為主使用合共約365（二零一六年：743）公斤的印刷紙張，用紙的總二氧化碳當量排放約為1,754（二零一六年：3,568）公斤。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Gasoline

The Company encourages employees to always keep the environment in mind when undertaking business activities including use of public transportation to travel to properties. Employees are encouraged to optimize resources to help the Group minimize its impact on the environment and natural resources.

During the year, a total of approximately 8,900 (2016: 7,672) litres of unleaded petrol was used for the motor vehicles of the Group.

Emissions data from the vehicles used by the Group are set out as follows:

### 汽油

本公司鼓勵員工辦公時，時刻以環境為念，包括使用公共交通工具往返不同物業。本集團鼓勵員工優化資源運用，協助集團盡量減少對環境和天然資源造成的影響。

於本年度，本集團的汽車已使用合共約8,900（二零一六年：7,672）公升的無鉛汽油。

本集團使用的汽車的排放數據載列如下：

	<b>Nitrogen Oxides</b> 氮氧化物 <b>(NOx)</b> (g) (克)	<b>Sulphur Oxides</b> 硫氧化物 <b>(SOx)</b> (g) (克)	<b>Particulate Matters</b> 懸浮顆粒 <b>(PM)</b> (g) (克)	<b>Carbon Dioxide</b> 二氧化碳 <b>(CO<sub>2</sub>)</b> (kg) (公斤)
Unleaded Petrol used by the private vehicles of the Group during the year ended 本集團的私家車於截至以下日期止年度使用的無鉛汽油				
31 December 2017 二零一七年十二月三十一日	3,524	131	259	21,004
31 December 2016 二零一六年十二月三十一日	3,037	113	224	18,105

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B. SOCIAL

#### Employment and Labour Practices

The Company has complied with the applicable employment-related laws and regulations currently in force in Hong Kong. The Company does not employ staffs who are below 18 years of age. The Company provided such rights and benefits to its employees which are no less than those required statutorily. No employee is paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). The Company's contributions to the defined contribution retirement scheme it operated under the Mandatory Provident Fund Scheme are made by each monthly contribution day.

The Company is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to prevention of child and forced labour.

#### Working Conditions, Health and Safety

The Company is committed to complying with the laws relating to anti-discrimination and equal opportunities promotion. It also strives to provide a pleasant, safe and healthy workplace for our employees. We care for our employees and recognize that having positive attitude helps motivate employees at workplace.

The Company has developed a set of work safety codes covering areas of environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. It also requires strict compliance with these work safety codes by its employees.

The Company is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on the Group relating to providing a safe working environment & protecting employees from occupational hazards during the Year.

### B. 社會

#### 僱傭及勞工常規

本公司遵守香港現行之適用的僱傭相關法例及法規。本公司概無僱傭未滿18歲之員工，並向員工提供不低於法定標準的勞工權利及福利。概無向任何僱員支付低於最低工資條例（香港法律第608章）之工資。本公司根據強制性公積金計劃於每個月的供款日之前向其經營之定額供款退休計劃作出供款。

就本公司所知，並無任何重大不遵守相關法律法規的情況而在防止童工及強迫勞動方面對本集團造成顯著影響。

#### 工作環境、健康及安全

本公司致力遵守有關反歧視及推廣平等機會之法例。其亦力求為僱員提供舒適、安全及健康之工作環境。本公司關心其僱員，並明白正面態度有助於工作環境激勵僱員。

本公司已制定一套工作安全守則，其涵蓋環境衛生及清潔、機器操作、禁煙及防火、危險物料處理、颱風及暴雨安排以及緊急情況應對等範圍，並要求其僱員嚴格遵守工作安全守則。

於本年度內，就本公司所知，並無任何重大不遵守相關法律法規的情況而在提供安全工作環境及保障員工免於職業危害事故方面對本集團造成顯著影響。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Staff Care, Development and Training

We consider our employees an important asset of the Company. We strive to provide a fair and respectful working environment to our employees. In selecting our employees, the Company considers the experience, knowledge and background of the individual that can contribute to the diversity and caliber of the Company.

The Company supports its staff to develop and enhance their professional knowledge and skills to cope with the evolving market environment and compliance level. On top of on-the-job training, the staff is encouraged to take external professional training to strengthen their work-related expertise. The Company offers training program in compliance to our directors and employees through necessary continuous training courses. The range of training hours varies depending on seminar, courses and events available for the year. During the year, the company secretary of the Company has completed more than 15 hours of training related to the Continuing Professional Development (CPD) requirements in order to discharge his duties professionally.

We adopt a five-day workweek and encourage our employees to have a good balance among health, work and social or family activities.

### 員工關懷、發展及培訓

本公司認為僱員為本公司之重要資產。本公司力求為僱員提供公平及受尊重之工作環境。於選擇僱員時，本公司考慮有關人選之經驗、知識及背景是否可向本公司之多元化及質素作出貢獻。

本公司支持員工發展及提升彼等之專業知識及技能，以應付不斷演變之市場環境及合規水平。除在職培訓外，本公司亦鼓勵員工接受外部專業培訓，以加強彼等與工作相關之專業知識。本公司透過必要之持續培訓課程為本公司董事及僱員提供合規培訓。培訓時數按年內可參與之研討會、課程及活動而有所不同。年內，本公司之公司秘書已完成超過15小時之有關持續專業發展(CPD)規定之培訓，以專業地履行彼之職責。

本公司採納五天工作週，並鼓勵本公司之僱員於健康、工作及社交或家庭活動之間取得良好平衡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Company upholds high standards on promoting anti-corruption, with all its employees and directors are required to maintain a high level of business ethics. The Company strives to eliminate bribery and corruption across its management and staff. To do so, all employees are required to comply with the relevant anti-corruption laws and guidelines so as to ensure that they carry out their duties in good faith. The Company closely monitors the conduct of its staff to prevent wrong-doings amongst the Board, its senior management and its staff, such as prohibiting transfer of benefits while considering any company or project investment. The Audit Committee has the overall responsibility for matters related to the internal controls of anti-corruption.

During the reporting period, the Company had no legal cases regarding corrupt practices brought against the Company or its employees.

### Community Investment

The Company is fully aware of the importance of interacting with the wider community in fulfilling corporate social responsibility. In this aspect, the Company and its Investment Manager would explore the possibility to identify suitable partners and support community and environmental programmes that align with the Company's missions and values.

The Company believes the best way to serve the community is to drive positive impact through our investment portfolio. During the year, the Company explored investment opportunities in several proposed environmental protection projects. To create shared values with the community and stakeholders, the Company will continue to consider ESG factors in selecting future investment projects.

### 反貪污

本公司堅持推廣反貪污之高標準，其所有僱員及董事均須維持高水平之商業道德。本公司力求消除其管理層及員工之間之賄賂及貪污。就此而言，本公司要求所有僱員遵守相關反貪污法例及指引，以確保以良好誠信履行彼等之職務。本公司密切監察其員工之行為，以防止董事會、其高級管理層及其員工之不當行為，例如於考慮任何公司或項目投資時禁止轉讓利益。審核委員會須為有關內部控制及反貪污之事宜負全責。

於報告期間，本公司並無有關本公司或其僱員之貪污行為之法律案件。

### 社區投資

本公司充分瞭解跟廣大社會互動的重要性。有見及此，本公司將與其投資經理共同探討參與社區活動的機會，並識別合適的合作夥伴，支持與公司使命和價值觀一致的社區及環境項目。

我們認為回饋社會的最佳方式，是透過本公司的投資組合推動社區的正面影響。於本年度，本公司曾考慮於不同的環境保護項目作出投資。本公司將繼續探討於選擇投資項目時考慮環境、社會及管治因素的可能性，與社會及持份者創造共同價值。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### C. HKEX ESG GUIDE REFERENCE

#### 聯交所ESG指引參考索引

HKEx ESG Guide Subject Areas 聯交所ESG指引中的主要範疇		ESG Aspects 各範疇的相關層面	Disclosure Reference 披露內容參考索引
Environmental A. 環境		A1. Emissions A1. 排放物	Refer to the “Environmental” section of this ESG Report. 詳情載於本ESG報告的「環境」標題之下。
		A2. Use of resources A2. 資源使用	
		A3. The environment and natural resources A3. 環境及天然資源	The office-based nature of the Company’s operations are not considered to have significant impact on environment and natural resources. 本公司認為其以辦公室為主的運作對環境及天然資源不構成重大影響。
Social B. 社會	Employment and labour practices 僱傭及勞工常規	B1. Employment B1. 僱傭	All matters related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare complied with the Employment Ordinance. 我們在有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的事項上遵守僱傭條例。
		B2. Health and safety B2. 健康與安全	The office-based operation of the Company is not considered to have significant occupational hazards. The Company has complied with all the major relevant laws and regulations such as Occupational Safety And Health Ordinance. 本公司認為其以辦公室為主的運作不構成重大的職業性危害。我們遵守所有相關法律及規例，如職業安全及健康條例。
		B3. Development and training B3. 發展及培訓	Refer to “Social” section of this ESG Report. 詳情載於本ESG報告的「社會」標題之下。
		B4. Labour standards B4. 勞工準則	Child labour and forced labour are prohibited in the Company. 本公司嚴禁使用童工或強制勞工。
	Operating practices 營運慣例	B5. Supply Chain Management B5. 供應鏈管理	The office-based operation of the Company is not considered to have a significant environmental and social risks of the supply chain. 本公司認為其以辦公室為主的運作在管理供應鏈上不構成重大的環境及社會風險。
		B6. Product responsibility B6. 產品責任	The office-based operation of the Company is not considered to have significant environmental and social risks of product responsibility due to its nature of business. 本公司認為因其業務性質，以其以辦公室為主的運作在產品責任上不構成重大的環境及社會風險。
		B7. Anti-corruption B7. 反貪污	Refer to “Social” section of this ESG Report. 詳情載於本ESG報告的「社會」標題之下。
	Community 社區	B8. Community investment B8. 社區投資	Refer to “Social” section of this ESG Report. 詳情載於本ESG報告的「社會」標題之下。

# Independent Auditor's Report

## 獨立核數師報告

### 恒健會計師行有限公司

### HLM CPA LIMITED

Certified Public Accountants

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2-12 Queen's Road West, Hong Kong.  
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#### TO THE MEMBERS OF EAGLE RIDE INVESTMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Eagle Ride Investment Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 59 to 159, which comprise the consolidated statement of financial position as at 31 December 2017, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

#### 致鷹力投資控股有限公司各股東

(於開曼群島註冊成立之有限公司)

#### 意見

吾等已審核刊於第59至159頁鷹力投資控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,其中包括於二零一七年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表,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,綜合財務報表已根據由香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實與公平地反映 貴集團於二零一七年十二月三十一日之綜合財務狀況,以及 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

#### 意見基礎

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。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證充足及適當地為吾等的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$45,249,000 and had net cash outflows from operating activities of approximately HK\$33,308,000 during the year ended 31 December 2017. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to generate sufficient cash flows from future operations and/or other sources to meet its liquidity commitments. Further details are set out in note 2. The consolidated financial statements do not include any adjustments that would result should the Group be unable to continue to operate as a going concern.

### KEY AUDIT MATTERS

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

### 就持續經營的重大不確定性

吾等謹請閣下垂注綜合財務報表附註2，其顯示貴集團截至二零一七年十二月三十一日止年度錄得淨虧損約45,249,000港元，且經營活動之現金淨流出約33,308,000港元。該等情況顯出重大不確定性的存在，其對貴集團持續經營的能力將產生重大疑慮。

綜合財務報表已按持續經營基準編製，其有效性視乎貴集團是否可自日後營運及／或其他來源產生充足現金流量以符合其流動資金承擔。進一步詳情載於附註2。綜合財務報表並不包括因貴集團無法繼續持續經營而須作出之任何調整。

### 關鍵審計事項

關鍵事項是根據吾等的專業判斷，認為對本期綜合財務報表最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。此外，「就持續經營的重大不確定性」內描述的事項，吾等已將下列所述事項確定為本報告中要通知的關鍵審計事項。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

*Valuation of financial assets designated as at FVTPL*  
指定為按公允價值計入損益之財務資產估值

The Group's financial assets designated as at fair value through profit or loss were carried at approximately HK\$23,230,000 as at 31 December 2017. Management has assessed the fair value of these unlisted investments with reference to the valuation reports performed by an independent professional valuer.

本集團於二零一七年十二月三十一日指定為按公允價值計入損益之財務資產之價值約23,230,000港元。該等非上市投資的公允價值均由管理層參考獨立合資格專業估值師進行之估值報告評估。

The valuation of these unlisted investments was subject to significant judgment and estimation by the management and has a significant financial impact to the consolidated financial statements.

該等非上市投資的估值經管理層的重大判斷和估計，於綜合財務報表具有重大財務影響。

### How our audit addressed the Key Audit Matter

#### 吾等於審核中處理關鍵審核事項的方法

Our procedures in relation to management's valuation assessment on financial assets designated as at fair value through profit or loss included:

吾等就管理層對指定為按公允價值計入損益之財務資產估值評估時的程序包括：

- Evaluated the objectivity, independence and competency of the valuer;
- 評估估價師的客觀性、獨立性和能力；
- Discussed with the valuer on the valuation methodologies, assumptions and key estimates used in the valuation for estimating the fair value;
- 與估值師討論在估算公允價值估值時所採用的估值方法、假設和採用的主要估計；
- Challenged the appropriateness and reasonableness of the valuation methodology assumption and key estimates use in the valuation based on our knowledge of the relevant industry;
- 根據吾等對相關行業的了解，於評估時質詢估值方法及採用的主要估計的適當性和合理性；
- Checked the mathematical accuracy of the valuation; and
- 檢查估值的計算準確性；及
- Assessed the reasonableness of the methods and assumptions used by the management for estimating the fair value.
- 評估管理層就估算公允價值所採用的方法和假設的合理性。

We considered that the management's judgment and assumption used in the valuation of financial assets designated as at fair value through profit or loss are reasonable and appropriate.

吾等認為管理層就指定為按公允價值計入損益之財務資產的估值所採用的判斷和假設是合理和適當的。



# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### Directors' responsibility for the consolidated financial statements

The directors are responsible for the preparation of 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 such internal control as the directors determined 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 Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

### 載於年報內的其他資料

貴公司董事需對其他信息負責。其他信息包括年度報告書內的所有信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的審計結論。

就吾等對綜合財務報表的審計而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製可真實與公平地呈列之綜合財務報表，並落實董事認為必要之內部監控，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

審核委員會協助本公司董事履行監督本集團財務報告程序的責任。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY 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 the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得的合理保證，並根據協定的委聘條款僅向閣下（作為整體）出具包括吾等意見的核數師報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險；
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見；

# Independent Auditor's Report

## 獨立核數師報告

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

- 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性；
- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴公司的持續經營能力產生重大疑慮。如果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。假若有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營；
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項；及
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核。吾等對審核意見承擔全部責任。

除其他事項外，吾等與管治層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括吾等於審計中識別出內部控制的任何重大缺陷。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

#### **HLM CPA LIMITED**

*Certified Public Accountants*

#### **Ho Pak Tat**

Practising certificate number: P05215

Hong Kong, 29 March 2018

### 核數師就審核綜合財務報表須承擔的責任 (續)

吾等還向管治層提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通有合理地被認為會影響吾等獨立性的關係及其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，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，我們決定不應在報告中溝通該事項。

#### 恒健會計師行有限公司

執業會計師

#### 何伯達

執業證書編號：P05215

香港，二零一八年三月二十九日

# 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 31 December 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$ 港元	HK\$ 港元
Revenue	收益	(8)	<b>718,333</b>	350,000
Net realised loss on disposal of financial assets designated as held for trading	出售指定為持作買賣之財務資產之已變現虧損淨額		-	(6,618,694)
Net unrealised loss arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現虧損淨額		<b>(3,486,576)</b>	(28,025,472)
Net unrealised gain (loss) arising on revaluation of financial assets designated as at fair value through profit or loss	重估指定為按公允價值計入損益之財務資產所產生之未變現收益(虧損)淨額		<b>3,332,230</b>	(5,457,406)
(Loss) gain on disposal of a subsidiary	出售附屬公司(虧損)收益	(10)	<b>(4,407,726)</b>	2,225,567
Net other income, gains and losses	其他收入、收益及虧損淨值	(8)	<b>1,859,568</b>	40,942
Administrative and other operating expenses	行政及其他營運開支		<b>(35,469,734)</b>	(33,812,406)
Loss from operations	經營虧損	(11)	<b>(37,453,905)</b>	(71,297,469)
Finance costs	財務費用	(12)	<b>(7,794,716)</b>	(5,517,731)
Loss before tax	除稅前虧損		<b>(45,248,621)</b>	(76,815,200)
Income tax expense	所得稅開支	(13)	-	-
Loss for the year and total comprehensive expenses attributable to owners of the Company	本公司擁有人應佔年內虧損及全面開支總額		<b>(45,248,621)</b>	(76,815,200)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	(17)	<b>(0.027)</b>	(0.050)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Furniture, fixtures and equipment	傢俬、裝置及設備	(18)	<b>1,184,919</b>	2,493,436
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(19)	<b>18,424,082</b>	24,399,064
Rental deposit	租賃按金	(20)	<b>2,372,498</b>	2,372,498
			<b>21,981,499</b>	29,264,998
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	(20)	<b>3,156,846</b>	1,264,443
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	(19)	<b>5,271,920</b>	3,952,496
Cash and bank balances	現金及銀行結餘	(21)	<b>30,907,119</b>	27,009,870
			<b>39,335,885</b>	32,226,809
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accrued expenses	應付款項及預提費用	(22)	<b>1,535,312</b>	1,461,471
Unsecured borrowings	無抵押借貸	(23)	<b>22,866,153</b>	23,412,771
			<b>24,401,465</b>	24,874,242
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>14,934,420</b>	7,352,567
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>36,915,919</b>	36,617,565



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2017 於二零一七年十二月三十一日

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Unsecured borrowings	無抵押借貸	(23)	4,894,148	5,757,566
Corporate bonds	公司債券	(24)	31,447,683	30,481,054
			<b>36,341,831</b>	36,238,620
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>574,088</b>	378,945
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	(25)	22,544,485	20,225,735
Reserves	儲備		<b>(21,970,397)</b>	(19,846,790)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>574,088</b>	378,945

The consolidated financial statements on pages 59 to 159 were approved and authorised for issue by the Board of Directors on 29 March 2018 and are signed on its behalf by:

第59至159頁所載之綜合財務報表已於二零一八年三月二十九日獲董事會批准及授權刊發，並由以下董事代表簽署：

**TUNG Shu Sun**

董樹新

Director

董事

**CHAN Yiu Pun, Clement**

陳耀彬

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Share capital 股本 HK\$ 港元	Share premium 股份溢價 HK\$ 港元	Capital redemption reserves 資本贖回儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	18,750,735	601,966,480	168,800	(572,726,388)	48,159,627
Total comprehensive expenses	全面開支總額	-	-	-	(76,815,200)	(76,815,200)
Placing of shares	配售股份	1,475,000	27,559,518	-	-	29,034,518
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	20,225,735	629,525,998	168,800	(649,541,588)	378,945
Total comprehensive expenses	全面開支總額	-	-	-	(45,248,621)	(45,248,621)
Placing of shares	配售股份	2,318,750	43,125,014	-	-	45,443,764
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>22,544,485</b>	<b>672,651,012</b>	<b>168,800</b>	<b>(694,790,209)</b>	<b>574,088</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Notes 附註	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Operating activities</b>	<b>經營活動</b>			
Loss before tax	除稅前虧損		<b>(45,248,621)</b>	(76,815,200)
Adjustments for:	經以下各項調整：			
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備折舊	(18)	<b>1,308,517</b>	1,308,517
Net realised loss on disposal of financial assets designated as held for trading	出售指定為持作買賣之財務資產之已變現虧損淨額		-	6,618,694
Net unrealised loss arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現虧損淨額		<b>3,486,576</b>	28,025,472
Net unrealised (gain) loss arising on revaluation of financial assets designated as at fair value through profit or loss	重估指定為按公允價值計入損益之財務資產所產生之未變現(收益)虧損淨額		<b>(3,332,230)</b>	5,457,406
Bond interest income	債券利息收入	(8)	<b>(718,333)</b>	(350,000)
Loss (gain) on disposal of a subsidiary	出售附屬公司虧損(收益)	(10)	<b>4,407,726</b>	(2,225,567)
Net exchange (gain) loss	滙兌(收益)虧損淨額		<b>(1,406,514)</b>	198,574
Interest income	利息收入	(8)	<b>(81)</b>	-
Interest expenses	利息開支	(12)	<b>7,794,716</b>	5,517,731
Operating cash outflows before movements in working capital	營運資金變動前經營現金流出		<b>(33,708,244)</b>	(32,264,373)
Increase in rental deposit	租賃按金增加		-	(2,372,498)
Decrease in other receivables, deposits and prepayments	其他應收款、按金及預付款項減少		<b>326,011</b>	1,503,331
Increase (Decrease) in creditors and accrued expenses	應付款項及預提費用增加(減少)		<b>73,841</b>	(5,066,929)
<b>Cash used in operating activities</b>	<b>經營活動所動用現金</b>		<b>(33,308,392)</b>	(38,200,469)
Interest received	已收利息		<b>81</b>	-
<b>Net cash used in operating activities</b>	<b>經營活動所動用現金淨額</b>		<b>(33,308,311)</b>	(38,200,469)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>Investing activities</b>	<b>投資活動</b>			
Bond interest received	已收債券利息		<b>700,000</b>	–
Proceeds from disposal of a subsidiary	出售附屬公司所得款項		<b>1,500,000</b>	19,000,000
Purchase of financial assets designated as held for trading	購買指定為持作買賣之財務資產		–	(765,788)
Proceeds from disposal of financial asset designated as held for trading	出售指定為持作買賣之財務資產所得款項		–	825,926
Purchase of financial assets designated as at fair value through profit or loss	購買指定為按公允價值計入損益之財務資產		<b>(2,200,000)</b>	(5,000,000)
<b>Net cash generated from investing activities</b>	<b>投資活動所產生現金淨額</b>		–	14,060,138
<b>Financing activities</b>	<b>融資活動</b>			
Corporate bonds interest paid	公司債券之利息支付	(24)	<b>(2,050,000)</b>	(1,350,000)
Loans interest paid	貸款利息支付		<b>(3,356,987)</b>	(998,436)
Net proceeds from issue of corporate bonds	發行公司債券之所得款項淨額		–	8,950,000
Net proceeds from issue of shares	發行股份之所得款項淨額		<b>45,443,764</b>	29,034,518
Net proceeds from unsecured loans	無抵押借貸所得款項		<b>48,948,864</b>	19,431,200
Repayment of unsecured loans	償還無抵押借貸		<b>(51,780,000)</b>	(4,002,463)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生現金淨額</b>		<b>37,205,641</b>	51,064,819

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

			2017 二零一七年	2016 二零一六年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>3,897,330</b>	26,924,488
<b>Cash and cash equivalents at the beginning of year</b>	<b>年初之現金及現金等價物</b>		<b>27,070,008</b>	145,520
<b>Cash and cash equivalents at the end of year</b>	<b>年末之現金及現金等價物</b>		<b>30,967,338</b>	27,070,008
<b>Cash and cash equivalents represent:</b>	<b>現金及現金等價物指：</b>			
Cash and bank balances	現金及銀行結餘	(21)	<b>30,907,119</b>	27,009,870
Other receivables — brokers' accounts	其他應收款 — 證券戶口	(20)	<b>60,219</b>	60,138
			<b>30,967,338</b>	27,070,008

### Major non-cash transaction

During the year, the Group has early redeemed an unlisted corporate bond amounting to HK\$2,200,000. The amount was not yet settled and included in other receivables as at 31 December 2017.

### 主要非現金交易

於本年內，本集團提早購回金額為2,200,000港元的非上市公司債券。該金額尚未清償，已計入於二零一七年十二月三十一日之其他應收賬內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and its ultimate holding company is APAC Investment Holdings Limited (“**APAC**”) (incorporated in Samoa). Its ultimate controlling party is Mr. Hu Haisong (“**The Ultimate Controlling Party**”), who is a non-executive director of the Company. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Room 2206, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The Group is principally engaged in investment holdings and trading of financial assets at fair value through profit or loss (“**FVTPL**”).

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company. It is authorised for issue on 29 March 2018.

### 2. BASIS OF PREPARATION

In preparing the consolidated financial statements on a going concern basis, the directors of the Company have given careful consideration to the future liquidity of the Group notwithstanding that:

- The Group incurred a net loss of approximately HK\$45,249,000, and net cash outflows from operating activities of approximately HK\$33,308,000 for the year ended 31 December 2017;
- The Group recorded net current assets of approximately HK\$14,934,000 and net assets of approximately HK\$574,000, which included the unsecured borrowings of approximately HK\$22,866,000 which will be due for repayment within the next twelve months after the end of the reporting period;

### 1. 一般資料

本公司為一間於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市，而其最終控股公司為龍德投資控股有限公司（「**龍德**」）（於薩摩亞註冊成立）。其最終控制方為胡海松先生（「**最終控制方**」），彼為本公司之非執行董事。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 而其香港主要營業地點為香港灣仔港灣道26號華潤大廈22樓2206室。

本集團主要從事投資控股及買賣按公允價值計入損益（「**公允價值計入損益**」）之財務資產。

綜合財務報表以港元（「**港元**」）呈報，與本公司之功能貨幣相同。此報表已於二零一八年三月二十九日獲批准刊發。

### 2. 編製基準

在按持續經營基準編製該等綜合財務報表時，本公司的董事會對本集團的未來流動性給予審慎考慮儘管：

- 本集團截至二零一七年十二月三十一日止年度錄得淨虧損約45,249,000港元，且經營活動之現金淨流出約33,308,000港元；
- 本集團錄得流動資產淨值約14,934,000港元及資產淨值約574,000港元，當中包括將於報告期末後十二個月內到期償還之無抵押借貸約22,866,000港元；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

- The Group recorded unsecured borrowings and corporate bonds of approximately HK\$59,208,000 in aggregate while the total assets was approximately HK\$61,317,000, leading to the debts to total assets ratio of 96.56% as at 31 December 2017.

Despite the above, the directors of the Company are of the opinion that the Group will have sufficient financial resources to meet its financial obligations as they fall due for at least the next twelve months from the end of the reporting date of this report, after taking into consideration of the following:

- (i) Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with placing agents for the issue and allotment of a maximum of 1,000,000,000 shares at the placing price of HK\$0.3 per share on a best effort basis. Reference is made to the announcement of the Company dated 28 March 2018 in relation to the placing of new shares of the Company under special mandate;
- (ii) In January 2018, the Company signed an extension agreement with the licensed money lending company for an unsecured loan of HK\$10,000,000 to extend the repayment due date from January 2018 to January 2019, bearing interest rate of 10% per annum, subject to the condition that the Group will pay the entire amount of interest for the whole extension period in the sum of HK\$1,000,000 in advance on 28 February 2018, and the said HK\$1,000,000 has been paid on that date;

### 2. 編製基準 (續)

- 於二零一七年十二月三十一日，本集團錄得無抵押借貸及公司債券合共約59,208,000港元，而資產總值約61,317,000港元，導致負債及資產總值比率為96.56%。

雖然有上述情況，本公司董事認為至少於此報告日期末後的未來十二個月，本集團將有足夠的財政資源，以滿足其財政需要，因為考慮到以下：

- (i) 於報告期末後，本集團與配售代理已訂立一份具法律約束力之股份配售協議按最大努力原則按每股0.3港元之配售價格發行及配發最多1,000,000,000股份。關於根據特別授權配售新股份參考自本公司於二零一八年三月二十八日之公告；
- (ii) 於二零一八年一月，本公司與持牌放債公司已就一筆10,000,000港元之無抵押貸款簽署延長協議，以將還款到期日由二零一八年一月延長至二零一九年一月，以年利率10%計息，並以本集團將於二零一八年二月二十八日預付總額1,000,000港元於整個延長期間所產生之利息全額為條件，及於該日已支付所說的1,000,000港元的利息；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 2. BASIS OF PREPARATION (Continued)

- (iii) In January 2018, the Company signed an extension agreement with a corporate bondholder to extend the maturity date of a corporate bond with principal amount of HK\$10,000,000 from January 2018 to January 2020 and the interest rate will be revised from 5% per annum to 6% per annum effective from 29 January 2018; and
- (iv) The Ultimate Controlling Party has confirmed in writing that despite the term for the loans due to him is within twelve months, he will not demand repayment of the loans until the Group is financially viable to make the repayment and he will provide continuous financial support to the Group to meet its financial obligations.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account the impact of the above measures, the directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 2. 編製基準 (續)

- (iii) 於二零一八年一月，本公司與公司債券持有人已就一筆本金10,000,000港元之公司債券簽訂延長協議，將到期日由二零一八年一月延長至二零二零年一月及年利率5%更改至6%計息，並於二零一八年一月二十九日生效；及
- (iv) 最終控制方以書面確認，儘管尚欠的貸款於十二個月內到期，惟於本集團在財務上有能力償還款項前並不會要求本集團還款以及他願意向本集團提供持續財務支援以供本集團應付其財務需要。

本公司董事經考慮上述措施的影響，已對本集團自報告期末的未來十二個月的現金流量預測進行了詳細的檢討，董事相信，本集團將有充裕現金資源滿足其未來營運資金及其他融資需要。因此，該等綜合財務報表乃按持續經營基準編製。

倘本集團無法繼續按持續基準營運，則須作出調整以將資產價值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並未於綜合財務報表反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

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

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

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

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 對本年度強制生效之香港財務報告準則之修訂本

本集團於本年度首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本：

香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號之修訂本	二零一四年至二零一六年週期之香港財務報告準則年度改進的一部份

除下文所述，於本年度應用上述香港財務報告準則修訂本對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項並無重大影響。

#### 香港會計準則第7號之修訂本「披露計劃」

本集團於本年度首次應用此等修訂。該等修訂要求實體提供披露資料，使財務報表使用者能夠評估融資活動產生的負債變動，包括現金及非現金變動。此外，倘若此等財務資產的現金流量或將來的現金流量將計入融資活動的現金流量，則此等修訂亦要求披露財務資產的變動。

具體而言，修訂要求披露以下各項：(i) 融資現金流量的變動；(ii) 因取得或失去附屬公司或其他業務的控制權而產生的變動；(iii) 匯率變動的影響；(iv) 公允價值變動；及(v) 其他變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

#### New and amendments to HKFRSs issued but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及修訂之香港財務報告準則

本集團於綜合財務報表並無提早應用下列已頒佈但尚未生效之新訂及修訂之香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合同 <sup>3</sup>
香港財務報告準則第2號之修訂本	以股份支付之交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號之修訂本	具有負補償的預付款項特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂本	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第28號之修訂本	於聯營及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號之修訂本	二零一四年至二零一六年週期之香港財務準則年度改進的一部份 <sup>1</sup>
香港會計準則第40號之修訂本	轉移投資物業 <sup>1</sup>
香港（國際財務報告詮釋委員會）- 詮釋第22號	外幣交易和一墊付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）- 詮釋第23號	所得稅稅務處理之不確定性 <sup>2</sup>
香港財務報告準則之修訂本	二零一五至二零一七年週期之香港財務準則年度改進 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

#### New and amendments to HKFRSs issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.
- <sup>4</sup> Effective date to be determined.

#### **HKFRS 9 Financial Instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） (續)

#### 已頒佈但尚未生效之新訂及修訂的香港財務報告準則 (續)

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效，允許提早應用。
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效，允許提早應用。
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效，允許提早應用。
- <sup>4</sup> 生效日期有待釐定。

#### **香港財務報告準則第9號「金融工具」**

香港財務報告準則第9號引入有關財務資產、財務負債分類及計量、一般對沖會計法及財務資產的減值規定之新規定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

**New and amendments to HKFRSs issued but not yet effective** (Continued)

**HKFRS 9 Financial Instruments** (Continued)

Key requirements of HKFRS 9 which are relevant to the Group are:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset giving rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at fair value at each of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）(續)

已頒佈但尚未生效之新訂及修訂之香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號與本集團相關的主要要求如下：

- 在香港財務報告準則第9號要求範圍內之所有已確認財務資產其後按攤銷成本或公允價值計量。具體而言，按目標為收取合約現金流量之業務模式持有之債務投資，及合約現金流僅為支付本金及未償還本金之利息之債務投資，一般於其後之會計期末按攤銷成本計量。按同時透過收取合約現金流及出售財務資產達成目標之業務模式持有之債務工具，及財務資產條款規定於特定日期產生之現金流僅用於支付本金及未償還本金之利息之債務工具，按公允價值計入其他全面收入之方式計量。所有其他債務投資及股本投資均於其後之每個會計期末按公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，在其他全面收入呈列股本投資（持作買賣者除外）其後之公允價值變動，並僅在損益內全面確認股息收入。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

#### New and amendments to HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial Instruments: Recognition and Measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have certain impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

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

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

（續）

已頒佈但尚未生效之新訂及修訂的香港財務報告準則（續）

#### 香港財務報告準則第9號「金融工具」（續）

- 就財務資產之減值而言，與根據香港會計準則第39號「金融工具：確認及計量」按已產生信貸虧損模型計算相反，香港財務報告準則第9號規定按預期信貸虧損模型計算。預期信貸虧損模型規定，實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初步確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

本公司董事預期日後採納香港財務報告準則第9號可能對本集團財務資產及財務負債之呈報金額構成影響。直至完成詳細檢討前對此影響作出合理估計並不切實可行。

#### 香港財務報告準則第15號「來自客戶合約的收入」

香港財務報告準則第15號為實體將自客戶合約產生的收益入賬制定單一全面模式。香港財務報告準則第15號生效後，將取代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」及相關詮釋的現有收益確認指引。

香港財務報告準則第15號的核心原則為，實體應確認收益，以說明實體按反映交換商品或服務預期所得代價之金額向客戶轉讓所承諾商品或服務。具體而言，該準則引入確認收益的五個步驟：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

**New and amendments to HKFRSs issued but not yet effective (Continued)**

**HKFRS 15 Revenue from Contracts with Customers (Continued)**

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

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

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

The directors of the Company anticipates that the application of HKFRS 15 in the future may result in more disclosures. However, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### **HKFRS 16 Leases**

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

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及修訂之香港財務報告準則（續）

**香港財務報告準則第15號「來自客戶合約的收入」（續）**

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任之時（或就此）確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶時。香港財務報告準則第15號已就特殊情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會發出香港財務報告準則第15號的澄清，內容有關履約責任的識別、委託人相對代理人的考慮因素以及許可授權的應用指引。

本公司董事預期日後應用香港財務報告準則第15號可能會導致更多披露，但本公司董事預期應用香港財務報告準則第15號不會對相關報告期間所確認之收益的時間性及金額產生重大影響。

#### **香港財務報告準則第16號「租賃」**

香港財務報告準則第16號就識別租賃安排和出租人和承租人的會計處理引入全面的模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號「租賃」及相關詮釋。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

#### New and amendments to HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases (Continued)

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

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

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

Furthermore, extensive disclosures are required by HKFRS 16.

The directors of the Company anticipate that the application of HKFRS 16 in the future may have impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group performs a detailed review.

The directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

（續）

已頒佈但尚未生效之新訂及修訂之香港財務報告準則（續）

#### 香港財務報告準則第16號「租賃」（續）

香港財務報告準則第16號根據所識別的資產是否由客戶控制而區分租賃和服務合同。就承租人會計而言，經營租賃和融資租賃的區分已予剔除，取而代之的模式是承租人對所有租賃必須確認使用權資產和相應負債，但短期租賃和低價值資產的租賃除外。

使用權資產按成本進行初始計量，並隨後按成本（某些例外情況除外）減去累計折舊和減值虧損計量，並對租賃負債的任何重新計量進行調整。租賃負債最初是以該日未支付的租賃付款額的現值計量。隨後，因應利息和租賃付款以及租賃修訂的影響等而對租賃負債進行調整。

相對於承租人會計，香港財務報告準則第16號實質上沿用香港會計準則第17號的出租人會計規定，並繼續要求出租人將租賃劃分為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定作出廣泛披露。

本公司董事預期日後應用香港財務報告準則第16號可能對本集團的綜合財務報表的呈報金額和披露構成影響。然而，直至作出詳細檢討前對香港財務報告準則第16號的影響作出合理估計並不切實可行。

本公司董事預計應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

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 purpose 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, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 4. 主要會計政策

#### 遵例聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定之適用披露資料。

綜合財務報表乃根據歷史成本基準編製，惟若干於各報告期末按公允價值計量之金融工具則作別論，詳見下文所載之會計政策。

歷史成本一般根據資產交換所得代價之公允價值釐定。

公允價值是於計量日期市場參與者之間於有序交易中出售資產所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可使用其他估值技巧估計得出。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份為付款之交易、屬於香港會計準則第17號範圍內之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Statement of compliance (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.

The principal accounting policies are set out below.

#### Basis of consolidation

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

### 4. 主要會計政策 (續)

#### 遵例聲明 (續)

此外，就財務報告而言，公允價值計量乃依照其輸入數據之可觀察程度及該等輸入數據之整體重要性劃分為第一級、第二級或第三級，概述如下：

- 第一級輸入數據指該實體於計量日期就相同資產或負債獲得之活躍市場報價（未經調整）；
- 第二級輸入數據指除第一級所包含之報價以外，可直接或間接就資產或負債觀察所得之輸入數據；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包含本公司及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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 of the Group gains control until the date when the Group ceases to control the subsidiary.
- Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling 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 accounting 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.

### 4. 主要會計政策 (續)

#### 綜合基準 (續)

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團則會重新評估其是否控制被投資方。

- 當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬。當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。
- 損益及其他全面收入之各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額乃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產生虧絀結餘。

當有需要時，會調整對附屬公司之會計政策，以使附屬公司之會計政策與本集團之會計政策一致。

集團內各公司間之所有資產及負債、有關本集團成員間之交易之權益、收入及開支及現金流量已於綜合賬目時悉數對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(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.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 4. 主要會計政策 (續)

#### 本集團對現有附屬公司擁有權權益之變動

本集團對現有附屬公司擁有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，會作為權益交易入賬。本集團之權益及非控股權益之賬面值已予以調整，以反映彼等於附屬公司之相關權益之變動。對非控股權益調整之金額與所付或所收代價之公允價值兩者之間之差額，會直接於權益確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i) 已收代價公允價值及任何保留權益公允價值總額與(ii) 附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認有關該附屬公司之款項，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所指明／許可重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公允價值會根據香港會計準則第39號，於其後入賬時被列作初步確認之公允價值，或（如適用）於初步確認時於聯營公司或合營公司之投資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

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

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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 revenue 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 estimated future cash inflows through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

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

### 4. 主要會計政策 (續)

#### 收益確認

收益按收取或應收的代價的公允價值計量。當收益能可靠計量、經濟利益有可能流入本集團及本集團就各項活動符合特定條件時，收益會被確認，所述如下：

投資之股息收入於股東收取款項之權利確立時確認（惟經濟利益有可能流入本集團及收入金額能可靠計量則除外）。

財務資產之利息收入當於經濟利益有可能流入本集團，且收益金額能可靠計量時確認。利息收入乃參照未償還本金及適用實際利率按時間基準累計，而實際利率為於財務資產預期年期內將估計未來現金流入準確折現至資產於初步確認日期之賬面淨值之比率。

#### 租約

凡租約條款將與擁有權有關之絕大部分風險及回報轉移予承租人之租約，均分類為融資租約。所有其他租約分類為經營租約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease terms, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Borrowing costs

Borrowing costs are interests and other costs (e.g. transaction costs) that an entity incurs in connection with the borrowing of funds.

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 asset 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.

### 4. 主要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人

經營租約租金於租期內以直線法確認為開支，惟倘另有一個有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘於訂立經營租約時收取租賃優惠，則有關優惠會確認為負債。優惠之總利益以直線法確認為租金開支減少，惟倘另有一個有系統基準更能代表使用租賃資產經濟利益之時間模式則除外。

#### 借貸成本

借貸成本為利息及其它成本(例如：交易成本)，此實體的產生與借款資金有關聯的。

因收購、建造或生產合資格資產(即需要相當長時間方能達致擬定用途或出售之資產)而直接產生之借貸成本會加入該等資產之成本，直至該等資產大致上可作擬定用途或出售為止。

就於用作合資格資產開支前作短暫投資之特定借貸賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生之期間在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange 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 at 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 foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- 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 repayment of the monetary items.

### 4. 主要會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按公允價值列值並以外幣計值之非貨幣項目按釐定公允價值當日之現行匯率重新換算。按歷史成本以外幣計值之非貨幣項目不予重新換算。

貨幣項目之匯兌差額於產生期間在損益中確認，惟以下各項除外：

- 有關供日後生產使用之在建資產之外幣借貸匯兌差額（當有關匯兌差額被視為外幣借貸之利息成本之調整時，會計入該等資產之成本）；
- 為對沖若干外幣風險訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，並無計劃結算，且發生結算之可能性亦不大（因此，其為海外業務投資淨額之一部分，並初步於其他全面收益確認及於償還貨幣項目時由權益重新分類至損益）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting 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 each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency 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, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

### 4. 主要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產與負債按各報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收支項目按期內平均匯率換算，惟倘期內匯率波動較大，則使用交易日期之現行匯率。所產生之匯兌差額（如有）於其他全面收益確認，並於權益之匯兌儲備（於適合時歸屬於非控股權益）中累計。

於出售海外業務（即出售本集團於海外業務之全部權益、出售涉及失去對包含海外業務之附屬公司之控制權，或出售包含海外業務之合營安排或聯營公司之部分權益（而於該合營安排或聯營公司之保留權益成為財務資產））時，所有於權益中就該業務累計而歸屬於本公司擁有人之匯兌差額會重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for all the employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

##### Short-term employee benefits

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

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

### 4. 主要會計政策 (續)

#### 僱員福利

##### 退休福利計劃

本集團根據香港強制性公積金計劃條例，為所有合資格參與強制性公積金退休福利計劃（「**強積金計劃**」）的僱員提供一項定額供款之強積金計劃。根據強積金計劃之規則，供款按僱員基本薪金之若干百分比釐定，並於應付供款時於損益中扣除。強積金計劃之資產與本集團之資產分開並由獨立管理基金持有。本集團之僱主向強積金計劃供款後，其供款即悉數撥歸僱員所有。

##### 短期僱員福利

短期僱員福利按預期為該服務支付的福利的貼現金額被確認。所有短期僱員福利均被視為開支，除非另有香港財務報告準則要求或允許將利益納入資產成本。

在扣除任何已支付的金額後，僱員所產生的利益（如工資、年假和病假）被確認為負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items 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.

#### Deferred tax

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

### 4. 主要會計政策 (續)

#### 稅項

所得稅開支為即期應付稅項與遞延稅項之總額。

#### 即期稅項

即期應付稅項根據年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內呈報之「除稅前溢利」，乃因其他年度之應課稅或可扣減收支項目，以及毋須課稅或不獲扣減之項目所致。本集團之即期稅項負債按於報告期末已實施或大致上已實施之稅率計算。

#### 遞延稅項

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時性差異確認。遞延稅項負債一般就所有應課稅臨時性差異確認。遞延稅項資產一般於有可能出現可以可扣減之臨時性差異抵銷之應課稅溢利時，就所有可扣減之臨時性差異確認。倘臨時性差異乃因初步確認（在業務合併情況下除外）不影響應課稅溢利或會計溢利之交易中之資產及負債而引致，則不會確認有關遞延資產及負債。此外，倘臨時性差異乃由於初步確認商譽而引致，則不會確認為遞延稅項負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Deferred tax (Continued)

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

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

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 realised, based on 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.

### 4. 主要會計政策 (續)

#### 稅項 (續)

##### 遞延稅項 (續)

遞延稅項負債按與於附屬公司及聯營公司之投資以及於合營安排之權益有關之應課稅臨時性差異確認，惟本集團可控制撥回臨時性差異及不大可能於可見將來撥回臨時性差異則除外。於可能有足夠應課稅溢利可供動用臨時性差異之利益，且預期會於可見將來撥回有關臨時性差異之情況下，方會確認因與該等投資及權益有關之可扣減臨時性差異而產生之遞延稅項資產。

遞延稅項資產之賬面值於各報告期末進行審閱。倘不大可能再有足夠應課稅溢利用作收回全部或部分資產，則會調減遞延稅項資產之賬面值。

遞延稅項資產及負債按照於報告期末已實施或大致實施之稅率（及稅法），以預期於償還負債或變現資產之期間內適用之稅率計算。

遞延稅項負債及資產之計量反映出於報告期末將因依循本集團所預期收回資產或償還負債之賬面值之方式而造成之稅務後果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. 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.

##### Furniture, fixtures and equipment

Furniture, fixtures and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates:

Leasehold improvements	20%
Furniture and fixtures	20%
Office equipment	20%

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.

### 4. 主要會計政策 (續)

#### 稅項 (續)

##### 年內即期及遞延稅項

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認之項目有關，則亦分別於其他全面收益或直接於權益確認。倘因就業務合併作初步會計處理而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計處理中。

##### 傢俬、裝置及設備

傢俬、裝置及設備乃於綜合財務狀況表中以成本值減其後累計折舊及其後累計減值虧損（如有）列賬。

資產之折舊乃按下列比率以直線法按估計可使用年期撇銷其成本值減其剩餘價值計算：

租賃物業裝修	20%
傢俬及裝置	20%
辦公室設備	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動之影響按未來適用基準入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Furniture, fixtures and equipment (Continued)

An item of furniture, fixtures and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of furniture, fixtures 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.

#### Impairment of tangible and intangible assets other than goodwill

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

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

### 4. 主要會計政策 (續)

#### 傢俬、裝置及設備 (續)

傢俬、裝置及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或報廢傢俬、裝置及設備項目產生之任何收益或虧損，按資產銷售所得款項與其賬面值之差額釐定，並於損益內確認。

#### 有形及無形資產 (商譽除外) 減值

本集團於各報告期末審閱有形及無形資產之賬面值，以釐定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘若不能估計個別資產之可收回金額，則本集團估算該資產所屬現金產生單位之可收回金額。如能確定合理而一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至能確定合理而一致之分配基準之最小現金產生單位組別。

具無限可使用年期之無形資產及仍未可供使用之無形資產均至少每年及於資產可能出現減值跡象時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of tangible and intangible assets other than goodwill (Continued)

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 the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 4. 主要會計政策 (續)

#### 有形及無形資產 (商譽除外) 減值 (續)

可收回金額乃公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產之特有風險。

倘若資產 (或現金產生單位) 之可收回金額估計少於其賬面值，則該資產 (或現金產生單位) 之賬面值調減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產 (或現金產生單位) 之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過倘若該資產 (或現金產生單位) 過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回即時於損益確認。

#### 撥備

倘本集團因過往事件而承擔現有責任 (法律或推定)，而本集團可能須償付該項責任，並能可靠地估計該項責任之金額，則確認撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

#### 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 FVTPL) 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 FVTPL are recognised immediately in profit or loss.

### 4. 主要會計政策 (續)

#### 撥備 (續)

確認為撥備之金額為於報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值（倘金錢之時間價值影響屬重大）。

倘結算撥備所需之部分或全部經濟利益預期將可自第三方收回，則在實質上肯定將收到償款且應收款項金額能可靠計量之情況下，應收款項方會確認為資產。

#### 金融工具

當集團實體成為工具訂約條文之訂約方時，財務資產及財務負債乃予以確認。

財務資產及財務負債初步按公允價值計量。因收購或發行財務資產及財務負債（按公允價值計入損益之財務資產及財務負債除外）而直接產生之交易成本於初步確認時按適用情況加入或扣自該項財務資產或財務負債之公允價值。因收購按公允價值計入損益之財務資產或財務負債而直接產生之交易成本即時於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are classified into the following specified categories: financial assets at FVTPL, loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. 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.

##### 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading or it is designated as at FVTPL.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產

財務資產分為如下指定類別：按公允價值計入損益之財務資產、貸款及應收款項。上述分類取決於財務資產之性質及用途，乃於初次確認時確定。以常規方式購買或出售財務資產全部按交易日基準確認及終止確認。以常規方式購買或出售，指須於市場規則或慣例設定之時間框架內交付資產之財務資產購買或銷售。

##### 實際利息法

實際利息法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按債務工具之預計年期或（如適用）較短期間內準確折現估計未來現金收款（包括構成實際利率部分之已付或已收取之全部費用及利率點、交易成本及其他溢價或折讓）至於初步確認時之賬面淨值之利率。

債務工具之收入按實際利息基準確認，惟分類為按公允價值計入損益之財務資產除外。

##### 按公允價值計入損益之財務資產

當財務資產確認為持作買賣或被指定為按公允價值計入損益時，其被分類作按公允價值計入損益之財務資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Financial assets at FVTPL* (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

按公允價值計入損益之財務資產 (續)

倘符合下列任何一種情況，則財務資產分類為持作買賣：

- 收購財務資產之目的主要為於短期內出售；或
- 於初步確認時該財務資產為由本集團共同管理之已識別金融工具投資組合之一部分，且近期有可短期獲利之實際趨勢；或
- 該財務資產為衍生工具，但並無指定為有效對沖工具。

倘符合下列任何一種情況，則財務資產（持作買賣之財務資產除外）可於初步確認時被指定為按公允價值計入損益之財務資產：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該財務資產構成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公允價值基準管理及評估其表現，而該組別之資料乃按該基準由內部提供；或
- 該財務資產構成包含一種或以上內含衍生工具之合約之一部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公允價值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net realised loss on disposal of financial assets designated as held for trading”. Fair value is determined in the manner described in Note 7.

##### 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 other receivables, deposits, and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### Impairment of financial assets

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

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 按公允價值計入損益之財務資產 (續)

按公允價值計入損益之財務資產按公允價值列賬，而由重新計量產生之任何收益或虧損於損益確認。於損益確認之淨虧損不包括財務資產賺取之任何股息或利息，並計入「出售指定為持作買賣之財務資產之已變現虧損淨額」內。公允價值乃按附註7中所述方式釐定。

##### 貸款及應收款項

貸款及應收款項為款項固定或可釐定且並無在活躍市場上報價之非衍生財務資產。於初次確認後，貸款及應收款項（包括其他應收款、按金及現金及銀行結餘）採用實際利息法按攤銷成本減任何減值計量（見下文會計政策之財務資產減值）。

利息收入乃應用實際利率確認，惟所確認之利息並不重大之短期應收款項除外。

##### 財務資產之減值

本集團於各報告期末評估財務資產（按公允價值計入損益之財務資產除外）有否出現減值跡象。倘有客觀證據顯示，財務資產初步確認後發生之一項或多項事件導致投資之估計未來現金流量受到影響，則財務資產被視為出現減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

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

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

For certain categories of financial assets, such as accounts receivable, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

### 4. 主要會計政策 (續)

**金融工具** (續)

**財務資產** (續)

*財務資產之減值* (續)

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或交易對手存在嚴重財政困難；或
- 違反合約，例如拖欠或欠付利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 由於財政困難令該財務資產之活躍市場消失。

就若干財務資產類別（如應收賬款）而言，資產即使經評估為並無個別減值，亦須按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團之過往收款經驗，以及與拖欠應收款項有關之全國或地方經濟狀況之可觀察變動。

就以攤銷成本列值之財務資產而言，減值虧損確認之金額乃按資產賬面值與按財務資產之原實際利率貼現之估計日後現金流量現值之差額計量。

就以成本列值之財務資產而言，減值虧損數額以資產賬面值與按同類財務資產現行市場回報率貼現之估計日後現金流量現值之差額計算。該等減值虧損不會於其後期間撥回（見下文會計政策）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale or cancellation of the Company's own equity instruments.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值 (續)

所有財務資產(應收賬款除外)賬面值按減值虧損直接調減,賬面值調減乃透過使用撥備賬進行。倘應收賬款被認為不可收回,則於撥備賬撇銷。其後收回之先前已撇銷數額乃計入撥備賬。撥備賬賬面值之變動於損益確認。

就以攤銷成本計量之財務資產而言,倘減值虧損數額於其後期間減少,而該減少乃客觀地與減值虧損確認後發生之事件有關,則先前確認之減值虧損會透過損益撥回,惟撥回減值當日投資之賬面值不得超過並無確認減值原有之攤銷成本。

##### 財務負債及股本工具

由集團實體發行之債務及股本工具乃根據合約安排之內容以及財務負債及股本工具之定義而分類為財務負債或股本。

##### 股本工具

股本工具為證明於實體資產(扣除其所有負債)剩餘權益之任何合約。本集團發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

本公司購回本身之股本工具直接於權益確認及扣除。概無就購買、出售或註銷本公司本身股本工具於損益確認任何收益或虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial liabilities and equity instruments**

(Continued)

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

### 4. 主要會計政策 (續)

**金融工具 (續)**

**財務負債及股本工具 (續)**

*按公允價值計入損益之財務負債*

財務負債如屬持作買賣或指定為按公允價值計入損益，則分類為按公允價值計入損益。

倘若符合下列任何一種情況，財務負債分類為持作買賣：

- 產生財務負債之目的主要為於短期內回購；或
- 於初步確認時，該財務負債為由本集團共同管理之已識別金融工具組合一部分，並且近期有可於短期獲利之實際趨勢；或
- 該財務負債為衍生工具，但並無指定為有效對沖工具。

倘若符合下列任何一種情況，財務負債（持作買賣之財務負債除外）可於初步確認時指定為按公允價值計入損益之財務負債：

- 有關指定消除或大幅減低可能出現之計量或確認不一致之情況；或
- 該財務負債構成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公允價值基準管理及評估其表現，而該組別之資料乃按該基準由內部提供；或
- 該財務負債構成包含一種或以上內含衍生工具之合約之一部分，而香港會計準則第39號「金融工具：確認及計量」允許整份合併合約指定為按公允價值計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial liabilities and equity instruments**

(Continued)

*Other financial liabilities*

Other financial liabilities (including creditors, unsecured borrowings and corporate bonds) are subsequently measured at amortised cost using the effective interest method.

*Effective interest method*

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

**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.

### 4. 主要會計政策 (續)

金融工具 (續)

財務負債及股本工具 (續)

*其他財務負債*

其他財務負債 (包括應付款項, 無抵押借款和公司債券) 其後使用實際利息法按攤銷成本計量。

*實際利息法*

實際利息法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按財務負債之預計年期或 (如適用) 較短期間內準確折現估計未來現金付款 (包括構成實際利率部分之已付或已收取之全部費用及利率點、交易成本及其他溢價或折讓) 至於初步確認時之賬面淨值之利率。

利息支出按實際利息基準確認, 惟分類為按公允價值計入損益之財務負債除外, 其利息支出包含在損益淨值中。

**終止確認**

當自資產收取現金流之合約權利屆滿時, 或當本集團轉讓財務資產及與資產所有權有關之絕大部分風險及回報實質上已轉移至另一實體時, 本集團方會終止確認財務資產。倘本集團並無轉移亦無保留所有權之絕大部分風險及回報, 並繼續控制已轉移之資產, 則本集團繼續確認該資產, 惟以其持續參與為限, 並確認相關負債。倘本集團保留已轉移財務資產所有權之絕大部分風險及回報, 則本集團繼續確認該財務資產, 同時就已收取之所得款項確認抵押借款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

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.

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

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief reporting decision-maker is the person or group that responsible for allocating resources and accessing performance of the operating segments and geographical location. The Group has determined the Company's board of directors (the "Board") as its chief operating decision maker.

### 4. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認 (續)

於終止確認整項財務資產時，資產賬面值與已收及應收代價及已於其他全面收入內確認並於權益累計之累計收益或虧損之總和之差額於損益確認。

於並非全部終止確認一項財務資產時，本集團將財務資產之過往賬面值在其仍確認之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公允價值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公允價值在該兩者間作出分配。

當及僅當本集團之責任獲解除、取消或到期時，本集團終止確認財務負債。終止確認財務負債之賬面值與已付及應付之代價之差額於損益確認。

#### 分類呈報

經營分類之呈報方式與向主要經營決策者提供內部報告方式一致。主要經營決策者負責分配資源及評估經營或地區位置分類之表現。本集團以本公司董事會（「董事會」）決定按主要經營決策者分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand and demand deposits with any bank or other financial institution. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturing at acquisition.

#### Related parties

A related party is a person or entity that is related to the Group that is preparing its financial statement.

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (1) has control or joint control of the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of the key management personnel of the Group or a parent of the Group.

### 4. 主要會計政策 (續)

#### 分類呈報 (續)

單獨重大營運分類是不會合計於財務報告之用除非分類以經濟特徵相似及關於產品及服務性質、生產過程的性質、顧客級別的類型、分銷產品所用或提供服務之方法、及監管環境性質相似。倘彼等共用大部分條件，營運分類沒有單獨重大的可以合計。

#### 現金及現金等價物

現金及現金等價物包括手頭現金及存於任何銀行或其他金融機構之活期存款。現金等價物為於由收購時起計三個月內到期，可隨時兌換為已知現金金額，且所承擔之價值變動風險輕微之短期高流通性投資。

#### 關連人士

關連人士為與本集團有關連之個人或實體以其編制財務報表。

- (i) 倘屬以下人士，則該人士或其近親與本集團有關連：
  - (1) 控制或共同控制本集團；或
  - (2) 對本集團有重大影響力；或
  - (3) 為本公司或其母公司之主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

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

- (1) 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).
- (2) 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).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third party and the other entity is an associate of the same third party.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (6) The entity is controlled or jointly-controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 4. 主要會計政策 (續)

#### 關連人士 (續)

(ii) 倘符合下列任何條件，則實體與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- (2) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (3) 兩間實體均為同一協力廠商之合營企業。
- (4) 一間實體為協力廠商實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 實體為本集團或與其有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關連。
- (6) 實體受第(i)項所識別人士控制或受共同控制。
- (7) 第(i)(1)項所識別人士對實體有重大影響力或屬該實體（或其母公司）之主要管理層成員。
- (8) 實體或其組成部分的任何成員為本集團或本集團的母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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

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

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and associated 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.

### 4. 主要會計政策 (續)

#### 關連人士 (續)

關連方交易是報告實體與關連方之間轉讓資源、服務或責任，不論是否價格被收取。

一名人士之近親指在該人士與實體進行交易時預期可對其造成影響或受其影響之家族成員，及包括：

- (a) 此人的孩子及配偶或同居伴侶；
- (b) 此人配偶或同居伴侶的孩子；及
- (c) 此人或此人配偶或同居伴侶家屬。

### 5. 估計不明朗因素之主要來源

於應用附註4所述之本集團會計政策時，本公司董事須對未能從其他資料來源即時得知之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被視為相關之其他因素為依據。實際結果可能有別於該等估計。

估計及相關假設會持續予以檢討。倘若須對會計估計作出修訂，而有關修訂僅影響修訂估計之期間，則於作出修訂之期間確認修訂；或倘若修訂影響當期及未來期間，則於修訂期間及未來期間確認有關修訂。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

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

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

#### Depreciation

The Group depreciates the furniture, fixtures and equipment over their estimated useful life and after taking into account of their estimated residual values, using the straight line method. The estimated useful life reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's furniture, fixtures and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from the disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of their useful lives.

#### Fair value measurement and valuation processes

The listed and unlisted equity and other related financial assets investments are measured at fair value for financial reporting purposes. The Board has set up Investment Committee, which the executive director is appointed as the Chairman, and Fortune Legendary Asset Management Limited (Formerly known as "Blue Star Asset Management Limited") ("**Fortune Legendary**") is appointed as investment manager to review and monitor the fair value changes of the investments. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available.

### 5. 估計不明朗因素之主要來源 (續)

以下為有關未來之主要假設，以及於報告期末其他估計不明朗因素之主要來源，其可能具有導致下一財政年度須對資產及負債賬面值作重大調整之重大風險。

#### 折舊

本集團於傢俬、裝置及設備之估計使用年期內，使用直線法對物業、廠房及設備計提折舊，當中已計及其估計剩餘價值。估計使用年期反映董事對本集團計劃使用其傢俬、裝置及設備產生未來經濟利益之估計期間。剩餘價值反映當資產已成殘舊及預期處於使用年期終結之狀況時，董事就本集團於當前出售資產可得之估計金額（經扣除估計出售成本）。

#### 公允價值計量及估值流程

上市及非上市股本及其他相關財務資產投資按公允價值計量作為財務報告之用。董事會成立投資委員會，其執行董事獲委任為主席，及委任財富榮耀資產管理有限公司（前稱「藍宇資產管理有限公司」）（「**財富榮耀**」）為投資經理，檢討及監察投資的公允價值變動。於估計資產或負債之公允價值時，本集團使用可供使用的可觀察市場的數據。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION

#### UNCERTAINTY (Continued)

##### Fair value measurement and valuation processes

(Continued)

Where Level 1 inputs are not available, the Group engaged an independent professional valuer to perform the valuation. The Investment Committee and the investment manager work closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Investment Committee and the investment manager report the valuation finding to the Board to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

The directors of the Company believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

##### Income tax

As at 31 December 2017, the Group had estimated unused tax losses of approximately HK\$212,638,000 (2016: approximately HK\$174,679,000) available for offset against future profits. No deferred tax assets have been recognised on such tax losses due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are more than expected, recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

### 5. 估計不明朗因素之主要來源 (續)

#### 公允價值計量及估值過程 (續)

當第一級的數據沒有可供使用，本集團委任一名獨立專業估值師進行估值。投資委員會及投資經理與估值師緊密地工作建立合適的估值方法及數據輸入模型。投資委員會及投資經理就資產及負債的公允價值匯報估值結論予董事會解釋差異的成因。

本集團使用之估值方法包括並非基於可觀察市場數據之輸入數據，以估計若干種類之金融工具之公允價值。附註7提供於釐定金融工具之公允價值所使用之估值技術、輸入數據及主要假設之詳細資料，以及該等假設之詳細敏感度分析。

本公司董事相信，所選用之估值技術及所使用之假設適合釐定金融工具之公允價值。

#### 所得稅

於二零一七年十二月三十一日，本集團預計有未動用的稅項虧損約212,638,000港元（二零一六年：約174,679,000港元）可供於抵銷未來利潤。由於未來利潤的不可預測性，稅項虧損的遞延稅項資產並沒有確認。遞延稅項資產的變現主要取決於是否有足夠的未來應課稅利潤或應納稅暫時性差異。當實際未來產生的應稅利潤超過預期，遞延稅項資產有可能出現，如此發生時會被確認為收支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The Group's overall strategy remained unchanged from prior year.

The directors of the Company review the capital structure periodically. 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 the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. No changes were made in the objectives, policies or processes as compared to that in 2016.

The directors of the Company monitor the capital on the basis of gearing ratio. This ratio is calculated as total borrowings divided by total assets.

The management considers the gearing ratio at the year ended was as follows:

### 6. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將有能力持續經營，並同時通過優化債務及股本平衡，盡量增大股東之回報。本集團整體策略自以往年度比較維持不變。

本公司董事定期檢討資本架構。作為有關檢討之一部分，本公司董事考慮資本成本及各類資本之相關風險。根據董事之建議，本集團將通過派付股息、發行新股、購回股份及發行新債或贖回現債，平衡其整體資本架構。與二零一六年比較，目標、政策或程式均無變動。

本公司董事依據資產負債比率監察資本。此比率乃按總借貸除以總資產計算。

管理層於年結時考慮之資產負債比率如下：

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Total borrowings:	總借貸：		
Corporate bonds	公司債券	31,447,683	30,481,054
Unsecured borrowings	無抵押借貸	27,760,301	29,170,337
		<b>59,207,984</b>	59,651,391
Total assets	總資產	<b>61,317,384</b>	61,491,807
Gearing ratio	資產負債比率	<b>96.56%</b>	97.01%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT

#### Categories of financial instruments

The table below provided a reconciliation of the line items in the consolidated statement of financial position to the categories of financial instruments.

### 7. 財務風險管理

#### 金融工具之類別

下表提供綜合財務狀況表項目與金融工具類別之對賬。

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets designated as held for trading	指定為持作為買賣之財務資產	465,920	3,952,496
Financial assets designated as at FVTPL	指定為按公允價值計入損益之財務資產	23,230,082	24,399,064
Loans and receivables (including cash and cash equivalents)	借款及應收款(包括現金及現金等價物)	36,037,139	29,916,676
		<b>59,733,141</b>	58,268,236
<b>Financial liabilities</b>	<b>財務負債</b>		
Creditors	應付款項	100,000	100,000
Loans from a director	董事之貸款	11,873,360	11,237,917
Loan from a licensed money lending company	持牌放債公司貸款	9,985,680	10,472,569
Loans from third parties	第三方貸款	5,901,261	7,459,851
Corporate bonds	公司債券	31,447,683	30,481,054
		<b>59,307,984</b>	59,751,391

The directors of the Company consider that the carrying amounts of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本公司董事認為，於綜合財務報表中確認之財務資產及負債之賬面值與公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### Financial risk management objectives and policies

The Group's major financial instruments include equity investments, deposits, cash and bank balances, creditors, corporate bonds and loans from a director. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, interest rate risk and other price risk), credit risk, liquidity risk and operational risk. 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.

#### (1) Risk management

##### (a) Market risk

###### (i) Foreign currency risk

The Group has foreign currency investments in financial assets, which expose the Group to foreign currency risk. Approximately 31% (2016: approximately 34%) of the Group's financial assets denominated in currencies other than the functional currency of the Company. The management monitors foreign exchange exposure by closely monitoring the movement of foreign currency rate.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 7. 財務風險管理 (續)

#### 財務風險管理目的及政策

本集團之主要金融工具包括股本投資、按金、現金及銀行結餘、應付款項、公司債券及董事之貸款。該等金融工具之詳情於各個附註內披露。與該等金融工具有關之風險包括市場風險（外幣風險、利率風險及其他價格風險）、信貸風險、流動資金風險及營運風險。有關如何減低此等風險之政策載於下文。管理層管理及監察此等風險，以確保適時有效採取適當措施。

#### (1) 風險管理

##### (a) 市場風險

###### (i) 外幣風險

本集團擁有財務資產外幣投資，令本集團承受外幣風險。本集團約31%（二零一六年：約34%）之財務資產以本公司功能貨幣以外之貨幣計值。管理層密切地留意外幣兌率變動監測外幣兌換風險。

本集團近期沒有外幣對沖政策。但是，管理層監測外幣兌換風險及認為對沖重要外幣兌換風險應需要產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign currency risk (continued)

The significant carrying amounts of the Group's foreign currencies denominated monetary assets at the end of reporting period are as follows:

		2017 二零一七年	2016 二零一六年
		HK\$ 港元	HK\$ 港元
Singapore dollars ("S\$")	新加坡元 〔新加坡元〕	18,424,082	14,028,043
United States dollars ("US\$")	美元 〔美元〕	-	5,869,751

##### Sensitivity analysis

The Group is mainly exposed to the effects of fluctuation of the S\$ and US\$.

As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant. Accordingly, the fluctuation is excluded from the sensitivity analysis. If the exchange rate of HK\$ against S\$ has been weakened or strengthened by 5% (2016: 5%), the Group's loss for the year would have been higher or lower by HK\$921,204 (2016: HK\$701,402).

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (a) 市場風險 (續)

##### (i) 外幣風險 (續)

於報告期末，本集團以外幣計值之貨幣資產之重大賬面值如下：

##### 敏感度分析

本集團主要受新加坡元及美元之波動影響。

由於港元與美元掛鈎，本集團認為港元與美元之匯率變動風險甚微。因此，敏感度分析並無包括其變動。倘港元兌新加坡元之匯率弱／強5%（二零一六年：5%），則本集團之本年度虧損將高於／低於921,204港元（二零一六年：701,402港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed coupon rate corporate bonds and fixed rate loans from a director, a licensed money lending company and independent third parties (2016: fixed coupon rate corporate bonds and fixed rate loans from a director, a licensed money lending company and independent third parties). The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank balances (2016: variable-rate bank balances).

The Group's interest rate risk related primarily to the variable interest bearing deposits and debts.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider the necessary actions when significant interest rate exposure is anticipated.

###### Sensitivity analysis

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for bank balances at the end of the reporting period, which is not significant influence to the Group's loss before tax. A 100 basis point change is used which represents management's assessment of the possible change in interest rates.

If interest rates have been 100 (2016: 100) basis points higher/lower and all other variables were held constant, the Group's loss before tax for the year ended 31 December 2017 would be increased/decreased by HK\$282,718 (2016: increased/decreased by HK\$326,000).

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (a) 市場風險 (續)

###### (ii) 利率風險

本集團受關於固定利率的公司債券及固定利率的董事、持牌放債公司及獨立第三方之貸款的公允價值利率風險波動影響(二零一六年:固定利率的公司債券及固定利率的董事、持牌放債公司及獨立第三方之貸款)。關於本集團銀行結餘浮動率(二零一六年:銀行結餘浮動率),本集團承受現金流利率風險。

本集團之利率風險主要涉及浮息存款及債務。

本集團近期沒有利率對沖政策。但是,管理層監測利率風險及當重要利率風險被預測時,會考慮必要的措施。

###### 敏感度分析

本集團的敏感度分析被定立的利率風險基於報告期末承受浮息銀行存款之利率風險,其對本集團的除稅前虧損沒有重大影響。分析中採用100個基點之變動,此乃管理層評估之可能利率變動。

倘利率高於/低於100(二零一六年:100)個基點,而所有其他變數維持不變,則本集團於截至二零一七年十二月三十一日止年度之除稅前虧損將增加/減少282,718港元(二零一六:增加/減少326,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (a) Market risk (Continued)

##### (iii) Other price risk

The Group's strategy for the management of market risk is driven by the Group's investment objective. The listed and unlisted equity and other related financial assets investments in Hong Kong and overseas are measured at fair value at the end of each reporting period. Therefore, the Group's equity investments are exposed to other price risk. The Group's market risk is managed on a regular basis by the investment manager in accordance with policies and procedures in place and are monitored on a regular basis by the Board. Decisions to buy or sell trading securities are based on regular monitoring of the performance of securities compared to that of the relevant stock market index and other industry indicators, as well as the Group's liquidity needs. To manage its price risk arising from the equity investments, the Group maintains a portfolio of diversified investments in terms of industry distribution such as education and minerals industry sectors. Temporarily, the Group's management has monitored price risk and will consider hedging of the risk if necessary.

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (a) 市場風險 (續)

##### (iii) 其他價格風險

本集團管理市場風險之策略取決於本集團之投資目標。就香港及海外之上市及非上市股本及其他相關財務資產投資於各報告期末按公允價值計量。因此，本集團的股本投資承受其他價格風險。投資經理定期按既定政策及程序管理及董事會定期監察本集團之市場風險。決定買賣交易證券與否，視乎定期所監察證券對比相關股票市場指數及其他行業指標之表現，以及本集團之流動資金需要而定。為管理股本證券所產生之價格風險，本集團投資組合在行業分佈方面十分多元化，所涉及之行業包括教育及礦物產業等。目前本集團之管理層會臨時監察價格風險，並將於有需要時考慮對沖有關風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (a) Market risk (Continued)

##### (iii) Other price risk (Continued)

The management manages the exposure of financial assets designated as at FVTPL by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity instruments operating in securities and brokerage industry sectors quoted in the Stock Exchange.

The Group has not hedged its price risk arising from investments in equity securities. The Group's securities investments are listed on the Stock Exchange are valued at the quoted market prices at the reporting date.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of reporting period. For sensitivity analysis purpose, the sensitivity rate remains at 15% in the current year.

If listed equity prices had been 15% higher/lower for financial assets designated as held for trading (2016: 15% higher/lower), loss for the year ended 31 December 2017 would be decreased/increased by HK\$69,888 (2016: decreased/increased by HK\$592,874). If the unlisted equity prices had been higher/lower by 15% for financial assets designated as at FVTPL (2016: 15% higher/lower) and all other variables were held constant, loss for the year ended 31 December 2017 would be decreased/increased by HK\$2,763,612 (2016: decreased/increased by HK\$2,984,669).

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (a) 市場風險 (續)

##### (iii) 其他價格風險 (續)

管理層以維持不同風險和收益的投資組合管理指定為按公允價值計入損益之財務資產的風險。本集團的股本價值風險主要乃集中於證券及經紀行業操作的股本證券於聯交所之報價。

本集團沒有對沖由投資於股本證券所引起之價格風險。本集團的證券投資於聯交所上市按市場買入報價於報告日被估值。

##### 敏感度分析

以下敏感度分析基於報告期末承受股本價格風險釐定。就敏感度分析而言，於本年度敏感度保持在15%。

倘指定為持作買賣之財務資產之上市股本價格上升/下跌15% (二零一六年：上升/下跌15%)，則截至二零一七年十二月三十一日止年度之虧損將減少/增加69,888港元 (二零一六年：減少/增加592,874港元)。倘指定為按公允價值計入損益之財務資產之非上市股本價格上升/下跌15% (二零一六年：上升/下跌15%)，而所有其他變數維持不變，則截至二零一七年十二月三十一日止年度之虧損將減少/增加2,763,612港元 (二零一六年：減少/增加2,984,669港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (b) Credit risk

Credit risk is the risk that a counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. Financial assets which potentially subject the Group to concentrations of credit risk consist principally of financial assets at FVTPL, bank balances and deposits.

The Group limits its exposure to credit risk by transacting the majority of its financial assets and contractual commitment activities with brokers, banks and regulated exchanges with high credit ratings and that the Group considers to be well established. All transactions in listed financial assets are settled/paid for upon delivery using approved and reputable brokers. Accordingly, the Group has no significant concentration of credit risk.

##### (c) Liquidity risk

The Group invests in both listed and unlisted equity securities and corporate bond which are classified as financial assets at FVTPL. The listed equity investment is considered readily realisable as it is listed in the Stock Exchange. The unlisted equity securities and corporate bond may not be traded in an organised public market and may be illiquid. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents in order to fulfil the Group's financial liabilities.

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (b) 信貸風險

信貸風險乃指交易對方將未能或不願意遵守與本集團訂下承諾之風險。本集團可能須承擔集中信貸風險之財務資產主要包括按公允價值計入損益之財務資產、銀行結餘及按金。

本集團與經紀、銀行及本集團認為具聲譽之高信貸評級受規管交易所買賣其大部分財務資產及進行合約承擔活動，以限制其所承擔之信貸風險。所有上市財務資產交易均採用認可及知名經紀於交付時結算／付款。因此，本集團並無重大集中信貸風險。

##### (c) 流動資金風險

本集團投資於上市及非上市股本證券及公司債券兩者都被分類為按公允價值計入損益之財務資產。上市股本投資被認為是隨時可在聯交所變現。非上市股本證券及公司債券不能於公開市場買賣及非流通的。因此，本集團可能無法快速地變現這些工具的投資金額至接近其公允價值以滿足其流動性需求或回應特定事件（如任何特定發行人的信用惡化）。穩健的流動性風險管理意味著保持足夠的現金和現金等價物以滿足集團的財務責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (c) Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flow.

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (c) 流動資金風險 (續)

以下表詳述了本集團財務負債的剩餘合同的到期日，當中提供給內部主要管理層的到期日分析以作為管理流動性風險。於非衍生財務負債，此表已反映了未貼現現金流量的財務負債是基於本集團被要求最早的還款日期劃分。此表包括利息和本金現金流。

		2017 二零一七年						
		Weighted average interest rate	On demand	Within 1 year	2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amounts
		加權平均利率	應要求	一年內	二至五年	超過五年	未貼現現金流量總額	賬面總值
		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Creditors	應付款項	-	100,000	-	-	-	100,000	100,000
Loans from a director	董事之貸款	6	-	11,873,360	-	-	11,873,360	11,873,360
Loan from a licensed money lending company	持牌放債公司貸款	10	-	10,000,000	-	-	10,000,000	9,985,680
Loans from third parties	第三方貸款	7	-	1,040,000	6,119,600	-	7,159,600	5,901,261
Corporate bonds	公司債券	6	-	-	28,874,383	14,200,000	43,074,383	31,447,683
			100,000	22,913,360	34,993,983	14,200,000	72,207,343	59,307,984

		2016 二零一六年						
		Weighted average interest rate	On demand	Within 1 year	2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amounts
		加權平均利率	應要求	一年內	二至五年	超過五年	未貼現現金流量總額	賬面總值
		%	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Creditors	應付款項	-	100,000	-	-	-	100,000	100,000
Loans from a director	董事之貸款	6	-	11,769,935	-	-	11,769,935	11,237,917
Loan from a licensed money lending company	持牌放債公司貸款	10	-	10,500,000	-	-	10,500,000	10,472,569
Loans from third parties	第三方貸款	7	-	1,866,800	7,592,800	-	9,459,600	7,459,851
Corporate bonds	公司債券	6	-	-	11,000,000	32,924,384	43,924,384	30,481,054
			100,000	24,136,735	18,592,800	32,924,384	75,753,919	59,751,391

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (c) Liquidity risk (Continued)

Taking into account the Group's financial position, the directors consider that the probability of exercise the redemption right of the corporate bonds is remote. The directors believe that such corporate bonds will be repaid on the maturity date.

##### (d) Operational risk

Operational risk is the risk of direct or indirect (loss) profit arising from a wide variety of causes associated with the processes and technology supporting the Group's operations either internally within the Group or externally at the Group's service provider, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Group's activities.

The Group's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (c) 流動資金風險 (續)

考慮到本集團的財務狀況，董事認為贖回權的行使的可能性極微。董事相信此公司債券將到期日被償還。

##### (d) 營運風險

營運風險乃源自多種不同原因所產生之直接或間接（虧損）溢利之風險，該等原因可涉及支持本集團營運之程序及技術（不論屬於本集團內部或本集團外部服務供應商）以及並非信貸、市場及流動資金風險之外在因素，例如法律及監管規定以及投資管理行為之公認準則所產生之風險。營運風險源自本集團所有業務活動。

本集團之目標為管理營運風險，從而在降低財務虧損及聲譽受損程度，與實踐為投資者賺取回報之投資目標之間取得平衡。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (d) Operational risk (Continued)

The primary responsibility for the development and implementation of controls over operational risk rests with the Board. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of the transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plans;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (d) 營運風險 (續)

董事會承擔發展及推行營運風險控制之重責。此責任由開發管理營運風險整體標準支持，其涉及服務供應商之監控及程式，以及為服務供應商於以下範疇制定服務水準：

- 規定適當地劃分各職能、角色及責任之職責；
- 規定進行交易對賬及監察；
- 遵守監管及其他法律規定；
- 以檔記錄監控及程式；
- 規定定期評估所面對營運風險，以及處理所識別風險之監控及程式是否足夠；
- 應變計劃；
- 道德及商業標準；及
- 減低風險，包括保險（如有效）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (1) Risk management (Continued)

##### (d) Operational risk (Continued)

The directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular discussions with the service providers and a review of the service providers' reports on internal controls, where available and practicable.

#### (2) Fair value measurement of financial instruments

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used).

### 7. 財務風險管理 (續)

#### (1) 風險管理 (續)

##### (d) 營運風險 (續)

董事透過定期與服務供應商進行討論，以及審閱服務供應商之內部監控報告（如有及可行），評估服務供應商現時有關營運風險之監控及程式是否足夠。

#### (2) 金融工具之公允價值計量

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值

於各報告期末，本集團若干財務資產及財務負債按公允價值計量。下表提供有關如何釐定該等財務資產及財務負債公允價值之資料（尤其是所用估值技術及輸入數據）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(Continued)

Financial assets	Fair value as at 31 December		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of the significant input for fair value 與公允價值重大輸入數據之關係
	2017 二零一七年	2016 二零一六年				
Financial assets designated as held for trading	<b>Listed equity investments in Hong Kong</b>	Listed equity investments in Hong Kong				
	— Tech Pro Technology Development Limited (stock code: 3823) HK\$nil	— Tech Pro Technology Development Limited (stock code: 3823) HK\$3,244,656	Level 1	Quoted market bid price in an active market	N/A	N/A
	— State Energy Group International Assets Holdings Limited (Formerly known as "Takson Holdings Limited") (stock code: 918) HK\$465,920	— State Energy Group International Assets Holdings Limited (Formerly known as "Takson Holdings Limited") (stock code: 918) HK\$707,840	Level 1	Quoted market bid price in an active market	N/A	N/A
指定為持作買賣之財務資產	於香港上市股本投資	於香港上市股本投資				
	— 德普科技發展有限公司 (股份代號: 3823) 零港元	— 德普科技發展有限公司 (股份代號: 3823) 3,244,656港元	第一級	活躍市場上之市場買入報價	不適用	不適用
	— 國能集團國際資產控股有限公司 (前稱「第一德勝控股有限公司」) (股份代號: 918) 465,920港元	— 國能集團國際資產控股有限公司 (前稱「第一德勝控股有限公司」) (股份代號: 918) 707,840港元	第一級	活躍市場上之市場買入報價	不適用	不適用

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at 31 December		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of the significant input for fair value 與公允價值重大輸入數據之關係
	2017 二零一七年	2016 二零一六年				
Financial assets designated as at FVTPL	<b>Unlisted corporate bond in Hong Kong</b>	Unlisted corporate bond in Hong Kong				
	— <b>China Partners Consultancy Limited</b> <b>HK\$4,806,000</b>	— China Partners Consultancy Limited HK\$4,501,270	Level 3	Discounted cash flow method combined with interest rate model	Risk free rate 1.04% (2016: 1.02%)	10% increase (decrease) in risk free rate would result in (decrease) increase in fair value by (HK\$3,000) and HK\$2,000 respectively (2016: decrease (HK\$5,398) and increase HK\$5,409 respectively).
指定為按公允價值計入損益之財務資產	於香港非上市公司債券	於香港非上市公司債券				
	— 中國合夥人諮詢有限公司 <b>4,806,000</b> 港元	— 中國合夥人諮詢有限公司 4,501,270港元	第三級	貼現現金流量法結合利率模型	無風險利率1.04% (二零一六年: 1.02%)	無風險利率增加(減少)10%會導致公允價值分別(減少)增加(3,000港元)及2,000港元 (二零一六年: 減少(5,398港元)及增加5,409港元。

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(Continued)

Financial assets	Fair value as at 31 December		Fair value hierarchy	Valuation technique(s) and key input	Significant unobservable input(s)	Relationship of the significant input for fair value
財務資產	於十二月三十一日之公允價值		公允價值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	與公允價值重大輸入數據之關係
	2017	2016				
	二零一七年	二零一六年				
Financial assets designated as at FVTPL	Unlisted equity investments in overseas	Unlisted equity investments in overseas				
	— E-Com Holdings Pte. Ltd. HK\$18,424,082	— E-Com Holdings Pte. Ltd. HK\$14,028,043	Level 3	Income approach — in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of investee.	Discount rate 17.42% (2016: 17.80%)	10% increase (decrease) in discount rate would result in (decrease) increase in fair value by (HK\$1,706,155) and HK\$2,145,539 respectively (2016: decrease (HK\$1,520,972) and increase HK\$1,917,425 respectively).
					Discount for lack of marketability ("DLOM") 11.48% (2016: 13.42%)	10% increase (decrease) in DLOM would result in (decrease) increase in fair value by (HK\$260,557) and HK\$260,579 respectively (2016: decrease (HK\$247,774) and increase HK\$247,782 respectively).
指定為按公允價值計入損益之財務資產	於外地非上市股本投資	於外地非上市股本投資				
	— E-Com Holdings Pte. Ltd. 18,424,082港元	— E-Com Holdings Pte. Ltd. 14,028,043港元	第三級	收入法—在此方法中，利用貼現現金流量法取得接受投資公司擁有權將產生之預期未來經濟利益之現值。	貼現率17.42% (二零一六年：17.80%)	貼現率增加(減少)10%會導致公允價值分別(減少)增加(1,706,155港元)及2,145,539港元(二零一六年：分別減少(1,520,972港元)及增加1,917,425港元)。
					流通不足貼現率(「流通不足貼現率」)11.48 (二零一六年：13.42%)	流通不足貼現率增加(減少)10%會導致公允價值分別(減少)增加(260,557港元)及260,579港元(二零一六年：分別減少(247,774港元)及增加247,782港元)。

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets	Fair value as at 31 December		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of the significant input for fair value 與公允價值重大輸入數據之關係
	2017 二零一七年	2016 二零一六年				
Financial assets designated as at FVTPL	<b>Unlisted equity investments in overseas</b>	Unlisted equity investments in overseas				
	— Vaca Energy, LLC HK\$nil	— Vaca Energy, LLC HK\$5,869,751	Level 3	Income approach# — in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.	2016: Discount rate 19.14%	2016: 10% increase (decrease) in discount rate would result in (decrease) increase in fair value by (HK\$112,931) and HK\$133,460 respectively.
				Market approach* — in this approach, guideline public company method was adopted to compare the prices at which other similar listed companies and adjusted to reflect the specific circumstance of the investments.	2016: DLOM 49.63%	2016: 10% increase (decrease) in DLOM would result in (decrease) increase in fair value by (HK\$1,070,262) and HK\$1,070,258 respectively.

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(Continued)

Financial assets 財務資產	Fair value as at 31 December 於十二月三十一日之公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of the significant input for fair value 與公允價值重大輸入數據之關係
	2017 二零一七年	2016 二零一六年				
指定為按公允價值計入損益之財務資產	於外地非上市股本投資	於外地非上市股本投資				
	— Vaca Energy, LLC 零港元	— Vaca Energy, LLC 5,869,751港元	第三級	收入法*—在此方法中，利用貼現現金流量法取得接受投資公司擁有權將產生之預期未來經濟利益之現值。	二零一六年： 19.14%	二零一六：貼現率增加（減少）10%會導致公允價值分別（減少）增加（112,931港元）及133,460港元。
				市場法*—在此方法中，採用指引公眾公司法，以比較其他相近上市公司之價格，並經調整以反映投資之特定情況。	二零一六年： 49.63%	二零一六年：流通不足貼現率增加（減少）10%會導致公允價值分別（減少）增加（1,070,262港元）及1,070,258港元。

# Vaca Energy, LLC had a license of oil leases permit to operate. The lease was valued using income approach. In 2016, Vaca acquired 20% ownership in an oil operator company, which was valued using market approach.

# Vaca Energy, LLC 擁有一個油田租賃經營許可證。租賃採用收入法估值。於二零一六年，Vaca 收購一家石油運營商公司20%的擁有權，該公司採用市場法估值。

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(Continued)

##### Valuation processes of the Group

The management of the Group reviews the estimation of fair value of the investments in unlisted equity and corporate bond which are categorised into Level 3 of the fair value hierarchy. Fair values of these unlisted investments are determined by the management with reference to the valuation reports prepared by an independent professional valuer. Discussion of the valuation process and results with the management is held twice a year, for the Group's interim and annual reporting.

During the year ended 31 December 2017 and 2016, there were no transfers between financial instruments in Level 1, 2 and 3.

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

##### 本集團的估值流程

本集團管理層審核投資於非上市股本及公司債券的公允價值之估計分類為公允價值等級的第三級。該等非上市投資的公允價值均由管理層經參考獨立合資格專業估值進行之估值釐定。管理層每年舉行兩次估值流程的討論及結論為本集團的中期及年度報告之用。

截至二零一七年及二零一六年十二月三十一日止年度內，金融工具在第一級、第二級與第三級之間概無轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (a) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(Continued)

##### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (a) 按經常性基準以公允價值計量之本集團財務資產及財務負債公允價值 (續)

##### 公允價值等級

下表提供於初步確認後按公允價值計量之金融工具之分析 (按公允價值之可觀察程度分為第一至三級)。

		2017 二零一七年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTPL:	按公允價值計入損益之財務資產:				
Listed equity investments	上市股本投資	465,920	-	-	465,920
Unlisted equity investment	非上市股本投資	-	-	18,424,082	18,424,082
Unlisted corporate bond	非上市公司債券	-	-	4,806,000	4,806,000
		465,920	-	23,230,082	23,696,002

		2016 二零一六年			
		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at FVTPL:	按公允價值計入損益之財務資產:				
Listed equity investments	上市股本投資	3,952,496	-	-	3,952,496
Unlisted equity investments	非上市股本投資	-	-	19,897,794	19,897,794
Unlisted corporate bond	非上市公司債券	-	-	4,501,270	4,501,270
		3,952,496	-	24,399,064	28,351,560

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (2) Fair value measurement of financial instruments (Continued)

##### (b) Reconciliation of Level 3 fair value measurements

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
At 1 January	於一月一日	24,399,064	25,055,044
Disposal of unlisted equity investment	出售非上市股本投資	(5,869,751)	-
Acquisition of unlisted corporate bond	購買非上市公司債券	2,200,000	5,000,000
Redemption of unlisted corporate bond	購回非上市公司債券	(2,200,000)	-
Unrealised gain (loss) recognised in profit or loss	於損益確認之未變現收益(虧損)	3,332,230	(5,457,406)
Exchange gain (loss), net	匯兌收益(虧損)淨額	1,368,539	(198,574)
At 31 December	於十二月三十一日	23,230,082	24,399,064

##### (c) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 7. 財務風險管理 (續)

#### (2) 金融工具之公允價值計量 (續)

##### (b) 第三級公允價值計量對賬

##### (c) 未按經常性基準以公允價值計量(惟須作出公允價值披露)之本集團財務資產及財務負債公允價值

本公司董事認為於綜合財務報表內確認之財務資產及財務負債之賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 8. REVENUE AND NET OTHER INCOME, GAINS AND LOSSES

An analysis of revenue and net other income, gains and losses is as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Revenue:</b>	<b>收益:</b>		
Bond interest income	債券利息收入	<b>718,333</b>	350,000
<b>Net other income, gains and losses:</b>	<b>其他收入、收益及虧損淨值:</b>		
Income from office sharing	來自共用辦公室之收入	<b>453,864</b>	196,881
Exchange gain (loss), net	匯兌收益(虧損)淨額	<b>1,405,523</b>	(194,389)
Interest income	利息收入	<b>81</b>	-
Sundry income	其它收入	<b>100</b>	38,450
		<b>1,859,568</b>	40,942

### 9. SEGMENT INFORMATION

#### Business segments

During the years ended 31 December 2017 and 2016, the Group's revenue and net loss were mainly derived from interest income, net realised loss on disposal of financial assets designated as held for trading, net unrealised loss arising on revaluation of financial assets designated as held for trading, net unrealised gain (loss) arising on revaluation of financial assets designated as at FVTPL and (loss) gain on disposal of a subsidiary. The directors of the Company consider that these activities constitute one business segment since these transactions are subject to common risks and returns. Given that the nature of the Group's operation is investment holdings only, it is not considered meaningful to provide a business segment analysis of operating loss.

### 8. 收益及其他收入、收益及虧損淨值

收益及其他收入、收益及虧損淨值分析如下：

### 9. 分類資料

#### 業務分類

於截至二零一七年及二零一六年十二月三十一日止年度內，本集團之收益及虧損淨額主要來自利息收入、出售指定為持作買賣之財務資產之已變現虧損淨額、重估指定為持作買賣之財務資產所產生之未變現虧損淨額、重估按公允價值計入損益之財務資產所產生之未變現收益(虧損)淨額及出售附屬公司之虧損(收益)。本公司董事認為，由於該等交易面對相同風險及享有共同回報，因此，該等業務構成一項業務分類。鑑於本集團之唯一經營性質為投資控股，提供經營虧損之業務分類分析意義不大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Geographical segments

The Group's segment assets and liabilities, which represent furniture, fixtures and equipment, financial assets at FVTPL, unsecured borrowings and corporate bonds for the year, analysed by geographical markets, are as follows:

		2017 二零一七年			
		Singapore	of America United States	Hong Kong	Total
		新加坡 HK\$ 港元	美利堅 合眾國 HK\$ 港元	香港 HK\$ 港元	總計 HK\$ 港元
<b>Segment assets</b>	分類資產	<b>18,424,082</b>	-	<b>6,456,839</b>	<b>24,880,921</b>
<b>Unallocated assets</b>	未分配資產				<b>36,436,463</b>
<b>Total assets</b>	資產總值				<b>61,317,384</b>
<b>Segment liabilities</b>	分類負債	-	-	<b>59,207,984</b>	<b>59,207,984</b>
<b>Unallocated liabilities</b>	未分配負債				<b>1,535,312</b>
<b>Total liabilities</b>	負債總值				<b>60,743,296</b>

  

		2016 二零一六年			
		Singapore	of America United States	Hong Kong	Total
		新加坡 HK\$ 港元	美利堅 合眾國 HK\$ 港元	香港 HK\$ 港元	總計 HK\$ 港元
Segment assets	分類資產	14,028,043	5,869,751	10,947,202	30,844,996
Unallocated assets	未分配資產				30,646,811
<b>Total assets</b>	資產總值				<b>61,491,807</b>
Segment liabilities	分類負債	-	-	59,651,391	59,651,391
Unallocated liabilities	未分配負債				1,461,471
<b>Total liabilities</b>	負債總值				<b>61,112,862</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 10. LOSS ON DISPOSAL OF A SUBSIDIARY

The Group entered into a sale and purchase agreement with the purchaser (“**Purchaser**”) in December 2017 to dispose of its 100% equity interest in Bounce Up Investments Limited (“**Bounce Up**”), a wholly-owned subsidiary which held 3.31% equity interest (the “**Interest**”) in Vaca Energy, LLC (“**Vaca**”), at a consideration of HK\$1,500,000 (“**Disposal Transaction**”). The Disposal Transaction was completed on 29 December 2017. The loss arising from the disposal of Bounce Up was calculated as follows:

### 10. 出售附屬公司虧損

本集團於二零一七年十二月與買方（「買方」）訂立買賣協議出售一間全資擁有附屬公司，晉驅投資有限公司（「晉驅」）之100%權益（其持有Vaca Energy, LLC（「Vaca」）之3.31%股權權益（「權益」），代價為1,500,000港元（「出售交易」）。出售交易於二零一七年十二月二十九日完成。出售晉驅所產生之虧損計算如下：

		HK\$ 港元
<b>Net asset disposal of:</b>	<b>出售資產淨值：</b>	
Financial assets at FVTPL	按公允價值計入損益之財務資產	5,907,726
Total consideration received in cash	已收取現金之總代價	(1,500,000)
Loss on disposal of a subsidiary	出售附屬公司之虧損	4,407,726



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 11. LOSS FROM OPERATIONS

### 11. 經營虧損

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss from operations has been arrived at after charging (crediting):	本公司擁有人應佔年內虧損乃經扣除(計入)下列各項後得出:		
Auditor's remuneration	核數師酬金	<b>360,000</b>	330,000
Investment management fee	投資管理費	<b>1,279,580</b>	1,154,140
Depreciation of furniture, fixtures and equipment	傢俬、裝置及設備之折舊	<b>1,308,517</b>	1,308,517
Exchange (gain) loss, net	匯兌(收益)虧損淨額	<b>(1,405,523)</b>	194,389
Net realised loss on disposal of financial assets designated as held for trading	出售指定為持作買賣之財務資產之已變現虧損淨額	-	6,618,694
Net unrealised loss arising on revaluation of financial assets designated as held for trading	重估指定為持作買賣之財務資產所產生之未變現虧損淨額	<b>3,486,576</b>	28,025,472
Net unrealised (gain) loss arising on revaluation of financial assets designated as at FVTPL	重估指定為按公允價值計入損益之財務資產所產生之未變現(收益)虧損淨額	<b>(3,332,230)</b>	5,457,406
Operating lease rentals in respect of:	下列項目之經營租約租金:		
— premises	— 物業	<b>8,965,314</b>	8,360,877
— office equipment	— 辦公室設備	<b>44,100</b>	42,000
Directors' remuneration and staff costs:	董事酬金及員工成本:		
— salaries, allowance and other benefits in kind	— 薪金、津貼及其他實物福利	<b>11,692,467</b>	12,109,683
— contributions to MPF Scheme	— 強積金計劃供款	<b>179,048</b>	197,709

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 12. FINANCE COSTS

### 12. 財務費用

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Interests on:	利息：		
Loans from a director	董事之貸款	<b>635,443</b>	667,935
Loan from a licensed money lending company	持牌放債公司貸款	<b>1,013,111</b>	1,772,569
Loans from third parties	第三方貸款	<b>3,129,533</b>	388,651
Corporate bonds	公司債券	<b>3,016,629</b>	2,688,576
		<b>7,794,716</b>	5,517,731

### 13. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group did not have any assessable profits.

### 13. 所得稅開支

香港利得稅以該兩個年度之估計應課稅溢利按稅率16.5%計算。

由於本集團於該兩個年度並無任何應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 13. INCOME TAX EXPENSE (Continued)

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

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Loss before tax	除稅前虧損	<b>(45,248,621)</b>	(76,815,200)
Hong Kong Profits Tax calculated at the rate of 16.5% (2016: 16.5%)	按香港利得稅稅率16.5% (二零一六年: 16.5%) 計算 之稅項	<b>(7,466,022)</b>	(12,674,509)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>1,746,780</b>	10,622,202
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(776,111)</b>	(708)
Tax effect on temporary differences not recognised	未確認暫時差異之稅務影響	<b>176,089</b>	174,155
Tax effect on tax losses not recognised	未確認稅項虧損之稅務影響	<b>6,319,264</b>	1,878,860
Income tax expense for the year	年內所得稅開支	-	-

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$212,638,000 (2016: approximately HK\$174,679,000) to set off against future taxable income. No deferred tax asset is recognised in respect of such tax losses carried forward as the realisation of the related tax benefit through future taxable profits could not be reasonably assessed. The tax losses do not have expiry date under the current tax legislation.

The Group had no material unprovided deferred tax liabilities at the end of the reporting period (2016: HK\$nil).

### 13. 所得稅開支 (續)

年內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

於報告期末，本集團之估計未確認稅項虧損約為212,638,000港元（二零一六年：約174,679,000港元），可用以抵銷未來應課稅收入。由於未能合理評估以未來應課稅溢利變現相關稅務利益，故並無就該等結轉稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損並無屆滿日期。

於報告期末，本集團並無任何重大未撥備遞延稅項負債（二零一六年：零港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS

Disclosed pursuant to the Listing Rules, section 383 of the Hong Kong Companies Ordinance, Cap. 622 and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, are as follows:

#### (a) Directors' emoluments and other benefits

For the year ended 31 December 2017

		Salaries, allowance and other benefits		Employer's contributions to MPF Scheme	Discretionary bonuses	Total emoluments
		Fee	in kind	HK\$	HK\$	HK\$
		袍金	薪金、津貼及其他實物福利	強積金計劃之僱主供款	酌情花紅	酬金總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Executive director</b>	<b>執行董事</b>					
Chan Yiu Pun, Clement	陳耀彬	-	1,056,000	18,000	88,000	1,162,000
<b>Non-executive directors</b>	<b>非執行董事</b>					
Hu Haisong	胡海松	2,400,000	-	-	200,000	2,600,000
Tung Shu Sun (Chairman)	董樹新 (主席)	960,000	-	-	80,000	1,040,000
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Gui Shengyue	桂生悅	360,000	-	-	30,000	390,000
Wang Xianzhang	王憲章	360,000	-	-	30,000	390,000
Vichai Phaisalakani	熊敬柳	300,000	-	-	25,000	325,000
<b>Total emoluments</b>	<b>酬金總額</b>	<b>4,380,000</b>	<b>1,056,000</b>	<b>18,000</b>	<b>453,000</b>	<b>5,907,000</b>

### 14. 董事酬金

根據上市規則，香港公司條例第622章383條及公司（披露董事利益資料）規例第2部披露如下：

#### (a) 董事酬金及其他福利

截至二零一七年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 14. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Directors' emoluments and other benefits

(Continued)

For the year ended 31 December 2016

		Salaries, allowance and other benefits Fee	Salaries, allowance and other benefits in kind 薪金、津貼及 其他實物福利	Employer's contributions to MPF Scheme 強積金計劃 之僱主供款	Discretionary bonuses 酌情花紅	Total emoluments
		袍金 HK\$ 港元	其他實物福利 HK\$ 港元	之僱主供款 HK\$ 港元	酌情花紅 HK\$ 港元	酬金總額 HK\$ 港元
<b>Executive director</b>	<b>執行董事</b>					
Chan Yiu Pun, Clement	陳耀彬	-	1,056,000	18,000	88,000	1,162,000
<b>Non-executive directors</b>	<b>非執行董事</b>					
Hu Haisong	胡海松	2,400,000	-	-	200,000	2,600,000
Tung Shu Sun (Chairman)	董樹新 (主席)	960,000	-	-	80,000	1,040,000
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Gui Shengyue	桂生悅	360,000	-	-	30,000	390,000
Wang Xianzhang	王憲章	360,000	-	-	30,000	390,000
Vichai Phaisalakani	熊敬柳	300,000	-	-	25,000	325,000
Total emoluments	酬金總額	4,380,000	1,056,000	18,000	453,000	5,907,000

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2016: HK\$nil).

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No other significant transactions, arrangement and contracts in relation to the Company's business to which the Company 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 (2016: HK\$nil).

### 14. 董事酬金 (續)

#### (a) 董事酬金及其他福利 (續)

截至二零一六年十二月三十一日止年度

就董事年內放棄或同意免除任何報酬，概無訂立任何安排（二零一六年：零港元）。

年內，本集團概無向董事支付任何酬金作為吸引加入或加入本集團時之獎金或離職補償。

本公司或其任何附屬公司概無訂立其他任何本公司董事直接或間接於其中擁有重大權益而於本年度末或本年度內任何時間仍然生效之與本公司業務有關之重大合約（二零一六年：零港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three directors (2016: three directors), details of whose emoluments are set out in Note 14 above. The emoluments of the remaining two (2016: two) highest paid employees who are not a director of the Company are as follows:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Basic salaries and other benefits	基本薪金及其他福利	2,160,000	2,256,000
Discretionary bonuses	酌情花紅	160,000	188,000
Contributions to MPF schemes	強積金計劃供款	36,000	36,000
<b>Total emoluments</b>	<b>酬金總額</b>	<b>2,356,000</b>	2,480,000

		2017 二零一七年 No. of employees 僱員數目	2016 二零一六年 No. of employees 僱員數目
<b>Emoluments bands</b>	<b>酬金幅度</b>		
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		<b>2</b>	<b>2</b>

During the year, no remuneration (2016: HK\$nil) was paid by the Group to any of the highest paid individuals as an inducement to join the Group or as compensation for loss of office.

### 15. 五名最高酬金僱員

本集團五名最高酬金僱員包括三名董事(二零一六年:三名董事),彼等酬金詳述載於上文附註14。其餘兩名(二零一六年:兩名)最高酬金僱員的酬金(非本公司董事)如下:

年內,本集團概無向任何最高薪人士支付任何酬金(二零一六年:零港元)作為吸引加入本集團之獎金或離職補償。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 15. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the year, no share options to subscribe for ordinary shares of the Company were granted to employees under the Company's share option scheme (2016: nil).

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year, nor has any dividend been proposed since the end of the year (2016: HK\$nil).

### 17. LOSS PER SHARE

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

### 15. 五名最高酬金僱員 (續)

年內，根據本公司的購股權計劃，本公司概無授予僱員認購本公司的普通股股份（二零一六年：無）。

### 16. 股息

年內及自年末概無派付或建議宣派任何股息予本公司普通股股東（二零一六年：零港元）。

### 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算得出：

	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Loss for the purpose of basic loss per share</b> 就計算每股基本虧損之虧損		
Loss for the year attributable to owners of the Company 本公司擁有人應佔年內虧損	<b>45,248,621</b>	76,815,200
<b>Number of shares</b> 股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share 用作計算每股基本虧損之普通股加權平均數	<b>1,694,799,880</b>	1,528,752,773

The weighted average number of 1,694,799,880 (2016: 1,528,752,773) ordinary shares for the purpose of basic loss per share has been increased due to the placing of shares on 3 August 2017.

由於二零一七年八月三日的配售股份，用作計算每股基本虧損之已增加普通股加權平均數1,694,799,880股（二零一六年：1,528,752,773股）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 17. LOSS PER SHARE (Continued)

The amounts of diluted loss per share are the same as basic loss per share as there were no potential dilutive ordinary shares outstanding as at 31 December 2017 and 2016.

### 17. 每股虧損 (續)

於二零一七年及二零一六年十二月三十一日並無尚未行使之潛在攤薄普通股，故每股攤薄虧損金額與每股基本虧損相同。

### 18. FURNITURE, FIXTURES AND EQUIPMENT

### 18. 傢俬、裝置及設備

		Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俬及裝置 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Total 總計 HK\$ 港元
<b>COST</b>	<b>成本</b>				
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、二零一六年 十二月三十一日、二零一七年一月 一日及二零一七年十二月三十一日	4,860,954	826,148	1,040,636	6,727,738
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>				
At 1 January 2016	於二零一六年一月一日	2,032,853	357,397	535,535	2,925,785
Charge for the year	本年度扣除	972,191	165,230	171,096	1,308,517
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	3,005,044	522,627	706,631	4,234,302
Charge for the year	本年度扣除	972,190	165,229	171,098	1,308,517
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>3,977,234</b>	<b>687,856</b>	<b>877,729</b>	<b>5,542,819</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>				
At 31 December 2017	於二零一七年十二月三十一日	883,720	138,292	162,907	1,184,919
At 31 December 2016	於二零一六年十二月三十一日	1,855,910	303,521	334,005	2,493,436

During the year, the directors of the Company considered that no impairment loss is required for the furniture, fixtures and equipment (2016: HK\$nil).

年內，本公司董事認為沒有就傢俬、裝置及設備減值的需要（二零一六年：零港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19. 按公允價值計入損益之財務資產

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Non-current assets:</b>	<b>非流動資產：</b>		
Financial assets designated as at FVTPL	指定為按公允價值計入損益之財務資產		
— Unlisted equity investments in overseas	— 於外地非上市股本資產	<b>18,424,082</b>	19,897,794
— Unlisted corporate bond in Hong Kong	— 於香港非上市公司債券	-	4,501,270
		<b>18,424,082</b>	24,399,064
<b>Current assets:</b>	<b>流動資產：</b>		
Financial assets designated as held for trading	指定為持作買賣之財務資產		
— Equity investments listed in Hong Kong	— 於香港上市之股本資產	<b>465,920</b>	3,952,496
Financial assets designated as at FVTPL	指定為按公允價值計入損益之財務資產		
— Unlisted corporate bond in Hong Kong	— 於香港非上市公司債券	<b>4,806,000</b>	-
		<b>5,271,920</b>	3,952,496

No financial assets designated as held for trading are pledged to the securities brokers (2016: HK\$nil).

概無指定為持作買賣之財務資產抵押予證券經紀(二零一六年：零港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Group had the following investments:

At 31 December 2017

### 19. 按公允價值計入損益之財務資產 (續)

本集團擁有下列之投資：

於二零一七年十二月三十一日

Notes	Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount	Unrealised gain (loss) arising on revaluation 重估所產生 之未變現 收益 (虧損)	Exchange gain	Fair value/ market value	Net assets attributable to the investments	Dividend received/ receivable during the year
附註	接受投資公司名稱	登記/註冊成立地點	所持股份 數目	有效的 股權權益	賬面值 HK\$ 港元	收益 (虧損) HK\$ 港元	匯兌 收益 HK\$ 港元	公允價值/ 市場價值 HK\$ 港元	投資應佔 資產淨值 HK\$ 港元	年內已收/ 應收股息 HK\$ 港元
<b>Unlisted equity investment</b> 非上市股本投資										
(a)	E-Com Holdings Pte. Ltd. E-Com Holdings Pte. Ltd.	Singapore 新加坡	1,259,607	23.70%	14,028,043	3,027,500	1,368,539	18,424,082	3,395,000	-
<b>Unlisted corporate bond</b> 非上市公司債券										
(b)	China Partners Consultancy Limited 中國合夥人諮詢有限公司	Hong Kong 香港	-	-	4,501,270	304,730	-	4,806,000	N/A 不適用	N/A 不適用
<b>Listed equity investments</b> 上市股本投資										
(c)	Tech Pro Technology Development Limited 德普科技發展有限公司	Cayman Islands 開曼群島	17,634,000	0.22%	3,244,656	(3,244,656)	-	-	2,202,695	-
(d)	State Energy Group International Assets Holdings Limited (Formerly known as "Takson Holdings Limited") 國能集團國際資產控股有限公司 (前稱「第一德勝控股有限公司」)	Bermuda 百慕達	896,000	0.12%	707,840	(241,920)	-	465,920	77,612	-
					3,952,496	(3,486,576)	-	465,920		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

At 31 December 2016

Notes	Name of investee company	Place of registration/ incorporation	Number of shares held	Effective shareholding interest	Carrying amount/ Purchase cost	Unrealised loss arising on revaluation 重估所產生 之未變現 虧損	Exchange (loss) gain	Fair value/ market value	Net assets (liabilities) attributable to the investments	Dividend received/ receivable during the year
附註	接受投資公司名稱	登記/註冊成立地點	所持股份 數目	有效的 股權權益	賬面值/ 買入成本 HK\$ 港元	虧損 HK\$ 港元	匯兌 收益 HK\$ 港元	公允價值/ 市場價值 HK\$ 港元	應佔資產 (負債)淨值 HK\$ 港元	年內已收/ 應收股息 HK\$ 港元
<b>Unlisted equity investments</b> 非上市股本投資										
(a)	E-Com Holdings Pte. Ltd. E-Com Holdings Pte. Ltd.	Singapore 新加坡	1,259,607	23.70%	18,401,582	(4,170,675)	(202,864)	14,028,043	3,115,160	-
(e)	Vaca Vaca	United States of America 美利堅合眾國	1,322,843	3.31%	6,653,462	(788,001)	4,290	5,869,751	(3,420,943)	-
					25,055,044	(4,958,676)	(198,574)	19,897,794		
<b>Unlisted corporate bond</b> 非上市公司債券										
(b)	China Partners Consultancy Limited 中國合夥人諮詢有限公司	Hong Kong 香港	-	-	5,000,000	(498,730)	-	4,501,270	N/A 不適用	N/A 不適用
<b>Listed equity investments</b> 上市股本投資										
(c)	Tech Pro Technology Development Limited 德普科技發展有限公司	Cayman Islands 開曼群島	17,634,000	0.27%	31,212,180	(27,967,524)	-	3,244,656	2,114,814	-
(d)	State Energy Group International Assets Holdings Limited (Formerly known as "Takson Holdings Limited") 國能集團國際資產控股有限公司 (前稱「第一德勝控股有限公司」)	Bermuda 百慕達	896,000	0.12%	765,788	(57,948)	-	707,840	48,639	-
					31,977,968	(28,025,472)	-	3,952,496		

Notes:

- (a) E-Com Holdings Pte. Ltd. ("E-Com") is a private company incorporated in Singapore, which is principally engaged in the provision of Chinese e-learning platforms for primary school students in Singapore and other Asian regions. No dividend was declared or received during the year (2016: HK\$nil).

For the year ended 31 December 2017, the unaudited consolidated net profit was approximately S\$581,000 (equivalent to approximately HK\$3,297,000) (2016: audited consolidated net profit approximately S\$171,000, equivalent to approximately HK\$998,000). As at 31 December 2017, its unaudited consolidated net assets were approximately S\$2,450,000 (equivalent to approximately HK\$14,326,000) (2016: audited consolidated net assets approximately S\$2,452,000, equivalent to approximately HK\$14,337,000).

### 19. 按公允價值計入損益之財務資產 (續)

於二零一六年十二月三十一日

附註：

- (a) E-Com Holdings Pte. Ltd. ("E-Com") 於新加坡註冊成立之私人公司，主要從事為新加坡和其他亞洲地區之小學生提供中文網絡平台教育。年內概無宣派或收取股息 (二零一六年：零港元)。

截至二零一七年十二月三十一日止年度，未經審核綜合利潤淨額約581,000新加坡元 (相等於約3,297,000港元) (二零一六年：經審核綜合利潤淨額約171,000新加坡元，相等於約998,000港元)。於二零一七年十二月三十一日，該等未經審核綜合資產淨額約2,450,000新加坡元 (相等於約14,326,000港元) (二零一六年：經審核綜合資產淨額約2,452,000新加坡元，相等於約14,337,000港元)。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

At the end of the reporting period, the Group held more than 20% of the effective shareholding interest in E-Com. The investment in E-Com was not accounted for as associate as the Group does not have any significant influence over the financial and operating policies in E-Com or participate in the policy-making processes. Accordingly, investment in E-Com has been designated upon initial recognition as a financial asset at FVTPL.

As at 31 December 2017 and 2016, the carrying amount of the Group's interest in the shares of E-Com exceeded 10% of the total assets of the Group.

- (b) China Partners Consultancy Limited (“CPC”) is a private company incorporated in Hong Kong, which is principally engaged in the provision of consultancy services.

The Group has invested in a 14% coupon unlisted bond of HK\$5,000,000 issued by CPC on 11 July 2016 and due on 11 July 2018. It derived a bond interest income of HK\$700,000 during the year (2016: HK\$350,000). CPC has the right to redeem the corporate bond at any time before the maturity date with at least 5 clear business days in written notice. For the year ended 31 March 2017, the audited net liabilities of CPC was approximately HK\$882,000 (2016: approximately HK\$57,000).

As at 31 December 2017 and 2016, the carrying amount of the Group's corporate bond issued by CPC is less than 10% of the total assets of the Group.

- (c) Tech Pro Technology Development Limited (“Tech Pro”) (Stock code: 3823) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in the manufacturing and sale of LED lighting products and accessories, provision of energy efficiency projects, promotion and development of a professional football club, and provision of property leasing and sub-leasing services.

### 19. 按公允價值計入損益之財務資產 (續)

附註：(續)

於報告期末，本集團持有E-Com有效的股權權益超過20%。於E-Com的投資不會入賬為關聯公司因為本集團於E-Com的財務及經營政策沒有任何重大影響或參與其決策過程。據此，於E-Com的投資初次確認時指定為按公允價值計入損益之財務資產。

於二零一七年及二零一六年十二月三十一日，本集團於E-Com股權權益之賬面值超過本集團的總資產10%。

- (b) 中國合伙人諮詢有限公司(「中國合伙人諮詢」)為一間於香港註冊成立之私人公司，其主要從事諮詢服務。

本集團已投資5,000,000港元於中國合伙人諮詢於二零一六年七月十一日發行並於二零一八年七月十一日到期之14%票息非上市債券。其於年內產生債券利息收入700,000港元(二零一六年：350,000港元)。中國合伙人諮詢有權於到期日前任何時間以至少五個營業日之書面通知贖回公司債券。截至二零一七年三月三十一日止年度，中國合伙人諮詢之經審核負債淨額約882,000港元(二零一六年：約HK\$57,000)。

於二零一七年及二零一六年十二月三十一日，本集團於中國合伙人諮詢發行的公司債券之賬面值低過本集團的總資產10%。

- (c) 德普科技發展有限公司(「德普」，股份代號：3823)於開曼群島註冊成立為獲豁免有限責任公司，其股份於聯交所上市。其主要從事製造及銷售LED照明產品及配件、提供節能項目、推廣及發展職業足球俱樂部以及提供物業租賃及分租服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

For the six months ended 30 June 2017, the unaudited consolidated net loss attributable to owners of Tech Pro was approximately RMB59,636,000 (equivalent to approximately HK\$68,963,000) (31 December 2016: audited consolidated net loss approximately RMB271,747,000, equivalent to approximately HK\$316,832,000) and the basic loss per share was RMB0.81cent (equivalent to HK0.92cent) (31 December 2016: RMB4.14cents, equivalent to HK4.83cents). As at 30 June 2017, the unaudited consolidated net asset value was approximately RMB832,322,000 (equivalent to approximately HK\$999,294,000) (31 December 2016: audited consolidated net assets approximately RMB718,322,000, equivalent to approximately HK\$801,568,000).

As at 31 December 2017 and 2016, the carrying amount of the Group's interest in the shares of Tech Pro is less than 10% of the total assets of the Group.

- (d) State Energy Group International Assets Holdings Limited (Formerly known as "Takson Holdings Limited") ("**State En Assets**") (Stock code: 918) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. It is principally engaged in the sourcing, subcontracting, marketing and selling of outerwear garments and sportswear products, and property investments.

For the six months ended 30 September 2017, the unaudited consolidated net gain attributable to owners of State En Assets was approximately HK\$28,620,000 (2016: approximately HK\$2,173,000) and the basic earnings per share was HK3.80 cents (2016: HK0.28 cent). At 30 September 2017, the unaudited consolidated net asset value was approximately HK\$67,166,000 (2016: approximately HK\$42,093,000).

As at 31 December 2017 and 2016, the carrying amount of the Group's interest in the shares of State En Assets is less than 10% of the total assets of the Group.

### 19. 按公允價值計入損益之財務資產 (續)

附註：(續)

截至二零一七年六月三十日止六個月，德普擁有人應佔未經審核綜合虧損淨額約59,636,000人民幣(相等於約68,963,000港元)(二零一六年十二月三十一日：經審核綜合虧損淨額約271,747,000人民幣，相等於約316,832,000港元)及每股基本虧損為0.81分人民幣(相等於約0.92分港幣)(二零一六年十二月三十一日：4.14分人民幣，相等於約4.83分港幣)。於二零一七年六月三十日，未經審核綜合資產淨額約832,322,000人民幣(相等於約999,294,000港元)(二零一六年十二月三十一日：經審核綜合資產淨額約718,322,000人民幣，相等於約801,568,000港元)。

於二零一七年及二零一六年十二月三十一日，本集團於德普股權權益之賬面值低過本集團的總資產10%。

- (d) 國能集團國際資產控股有限公司(前稱「第一德勝控股有限公司」)(「**國能國際資產**」，股份代號：918)於百慕達註冊成立為獲豁免有限責任公司，其股份於聯交所上市。其主要從事外衣及運動服裝產品之採購、分包、市場推廣及銷售以及物業投資。

截至二零一七年九月三十日止六個月，國能國際資產擁有人應佔未經審核綜合收益淨額約28,620,000港元(二零一六年：約2,173,000港元)及每股基本盈利為3.80仙港幣(二零一六年：0.28仙港幣)。於二零一七年九月三十日，未經審核綜合資產淨額約67,166,000港元(二零一六年：約42,093,000港元)。

於二零一七年及二零一六年十二月三十一日，本集團於國能國際資產股權權益之賬面值低過本集團的總資產10%。

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (e) Vaca is a private company incorporated in USA which principally engages in the crude oil and natural gas exploitation, development, production and operations in California, USA. No dividend was declared or received during the year (2016: HK\$nil).

In December 2017, the Company entered into a sale and purchase agreement with the Purchaser to dispose of Bounce Up, which held the Interest in Vaca. The details of the Disposal Transaction are set out in Note 10 of the financial statements.

The investments in unlisted equity investments and unlisted corporate bond at 31 December 2017 and 2016 were, upon initial recognition, designated by the Group as financial assets at FVTPL. The financial assets at FVTPL which are managed and their performances evaluated on a fair value basis, in accordance with the Group's investment strategy. Their performances are regularly reviewed by the key management personnel of the Group.

The fair values of unlisted equity investments and unlisted corporate bond were determined by the directors of the Company with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer.

The market value of listed equity investments are determined based on the quoted market bid prices available on the Stock Exchange at the end of the reporting period.

Details of the fair value measurement are set out in Note 7 of the consolidated financial statements.

### 19. 按公允價值計入損益之財務資產 (續)

附註：(續)

- (e) Vaca 於美利堅合眾國註冊成立之私人公司，主要於美國加州從事原油及天然氣勘探、開發、生產以及營運。年內概無宣派或收取股息（二零一六年：零港元）。

於二零一七年十二月，本公司與買方已訂立買賣協議出售晉驅（其持有Vaca的集團權益）。出售交易詳情載於財務報表附註10。

於二零一七年及二零一六年十二月三十一日之投資於非上市股本投資及非上市公司債券於初步確認時由本集團指定為按公允價值計入損益之財務資產。按公允價值計入損益之財務資產，根據本集團之投資策略按公允價值基準管理及評估其表現。該等資產之表現會由本集團之主要管理人員定期檢討。

非上市股本投資及非上市公司債券之公允價值均由本公司董事經參考獨立合資格專業估值師滂鋒評估有限公司進行之專業估值釐定。

上市股本投資之市場價值乃根據報告期末於聯交所之市場買入報價釐定。

公允價值計量的詳述載於綜合財務報表附註7。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 20. 其他應收款、按金及預付款項

			2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
		Note 附註		
<b>Non-current asset</b>	<b>非流動資產</b>			
Rental deposit	租賃按金		<b>2,372,498</b>	2,372,498
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其它應收賬	a	<b>2,628,552</b>	410,138
Rental and utility deposits	租金及水電按金		<b>128,970</b>	124,170
Prepaid services fee	預付服務費		<b>399,324</b>	730,135
			<b>3,156,846</b>	1,264,443

Note (a): Includes in the brokers' accounts of HK\$60,219 (2016: HK\$60,138) which is restricted for use and held by collateralised securitization vehicles in segregated deposit fund.

附註(a): 經紀賬戶中60,219港元(二零一六年:60,138港元)包含限制使用和於獨立存款基金內持有的擔保證券化工具。

### 21. CASH AND BANK BALANCES

### 21. 現金及銀行結餘

			2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Deposits with banks	銀行存款		<b>30,876,053</b>	26,991,249
Cash in hand	庫存現金		<b>31,066</b>	18,621
			<b>30,907,119</b>	27,009,870

Included in cash and cash equivalents in the consolidated statement of financial position are the following amounts denominated in a currency other than the functional currency of the group entity to which they related:

綜合財務狀況表內之現金及現金等價物包括下列以集團實體相關功能貨幣以外貨幣計值之金額:

			2017 二零一七年	2016 二零一六年
RMB	人民幣		<b>684</b>	684

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 22. CREDITORS AND ACCRUED EXPENSES

### 22. 應付款項及預提費用

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Accrued expenses	預提費用	<b>1,435,312</b>	1,361,471
Other payables	其他應付款項	<b>100,000</b>	100,000
		<b>1,535,312</b>	1,461,471

### 23. UNSECURED BORROWINGS

### 23. 無抵押借貸

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Current liabilities</b>	<b>流動負債</b>		
— Loans from a director	— 董事之貸款	<b>11,873,360</b>	11,237,917
— Loan from a licensed money lending company	— 持牌放債公司貸款	<b>9,985,680</b>	10,472,569
— Loans from third parties	— 第三方貸款	<b>1,007,113</b>	1,702,285
		<b>22,866,153</b>	23,412,771
<b>Non-current liability</b>	<b>非流動負債</b>		
— Loans from third parties	— 第三方貸款	<b>4,894,148</b>	5,757,566
		<b>27,760,301</b>	29,170,337

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 23. UNSECURED BORROWINGS (Continued)

Notes:

**(a) Loans from a director**

The loans included loans advanced of approximately HK\$10,591,000 (2016: approximately HK\$10,591,000) and loan interest payable of approximately HK\$1,282,000 (2016: approximately HK\$647,000). The loans were obtained from a director, The Ultimate Controlling Party, on an unsecured basis, bearing fixed interest at 6% per annum and repayable within one year. The Ultimate Controlling Party has confirmed that he will not demand repayment of the loans until the Group is financially viable to make the repayment.

**(b) Loan from a licensed money lending company**

The loan is due to an independent licensed money lending company, bearing fixed interest rate at 10% per annum for a term of one year. The effective interest rate is 10.47% (2016: 19.12%) per annum.

**(c) Loans from third parties**

The loans are due to independent third parties, bearing fixed interest rate at 6% to 8% (2016: 6% to 8%) per annum for terms of one to five years. The effective interest rate is in the range of 8.78% to 19.03% (2016: 8.78% to 19.03%) per annum.

An analysis of unsecured borrowings presented based on the repayment terms is as follows:

	At 31 December 2017 於二零一七年 十二月三十一日 HK\$ 港元	At 31 December 2016 於二零一六年 十二月三十一日 HK\$ 港元
The carrying amounts of the above borrowings were repayable:		
Within one year	22,866,153	23,412,771
Within a period of more than one year but not exceeding two years	983,610	968,627
Within a period of more than two years but not exceeding five years	3,910,538	4,788,939
	<b>27,760,301</b>	29,170,337

### 23. 無抵押借貸 (續)

附註：

**(a) 董事之貸款**

貸款包括已提貸款約10,591,000港元(二零一六年：約10,591,000港元)及未付之貸款利息約1,282,000港元(二零一六年：約647,000港元)。來自董事(最終控制方)的貸款按無擔保基準，按固定年利率6%計息及須於一年內償還。於本集團在財務上有能力償還款項前最終控制方確認並不會要求本集團還款。

**(b) 持牌放債公司貸款**

貸款來自獨立持牌放債公司，按固定年利率10%計息及為期一年。實際年利率為10.47%(二零一六年：19.12%)。

**(c) 第三方貸款**

貸款來自獨立第三方，按固定年利率6至8%(二零一六年：6%至8%)計息及為期一至五年。實際年利率為8.78%至19.03%(二零一六年：8.78%至19.03%)。

根據還款條款，無抵押之借貸分析呈列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. CORPORATE BONDS

The corporate bonds recognised in the consolidated statement of financial position were calculated as follows:

### 24. 公司債券

載於綜合財務狀況表之公司債券其計算如下：

		Unlisted bond ("Bond I") 非上市債券 (「債券I」) HK\$ 港元 note (a) 附註(a)	Unlisted bond ("Bond II") 非上市債券 (「債券II」) HK\$ 港元 note (b) 附註(b)	Unlisted bond ("Bond III") 非上市債券 (「債券III」) HK\$ 港元 note (c) 附註(c)	Unlisted bond ("Bond IV") 非上市債券 (「債券IV」) HK\$ 港元 note (d) 附註(d)	Total 總計 HK\$ 港元
At 1 January 2016	於二零一六年一月一日	9,434,719	2,255,492	8,502,267	-	20,192,478
Principal value of the Bond on initial recognition	債券初次確認之本金值	-	-	-	10,000,000	10,000,000
Direct transaction costs	直接交易成本	-	-	-	(1,050,000)	(1,050,000)
		9,434,719	2,255,492	8,502,267	8,950,000	29,142,478
Effective interest expenses	實際利息開支	964,515	244,419	903,683	575,959	2,688,576
Interest paid	利息支付	(500,000)	(150,000)	(700,000)	-	(1,350,000)
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	9,899,234	2,349,911	8,705,950	9,525,959	30,481,054
Effective interest expenses	實際利息開支	1,014,435	254,995	926,078	821,121	3,016,629
Interest paid	利息支付	(500,000)	(150,000)	(700,000)	(700,000)	(2,050,000)
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>10,413,669</b>	<b>2,454,906</b>	<b>8,932,028</b>	<b>9,647,080</b>	<b>31,447,683</b>

The effective interest rate of the Bond I, II, III and IV are 10.43%, 21.58%, 10.73% and 8.85% per annum respectively.

債券I、II、III及IV之實際年利率分別為10.43%、21.58%及10.73%及8.85%。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. CORPORATE BONDS (Continued)

Notes:

- (a) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 29 January 2015 which is repayable on the date falling 3 years from the date of issue of the corporate bond, which is 29 January 2018 (the “**Maturity Date I**”).

Bond I carries a fixed interest rate at 5% per annum payable annually in arrears on 29 January in each year (“**Interest Payment Date I**”), provided that the first Interest Payment Date I shall fall on 29 January 2016 and the final repayment of the interest shall be on the Maturity Date I.

- (b) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$3,000,000 with effective date from 17 March 2015 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 17 March 2022 (the “**Maturity Date II**”).

Bond II carries a fixed interest rate at 5% per annum payable semi-annually in arrears on 17 March and 17 September in each year (“**Interest Payment Date II**”), provided that the first Interest Payment Date II shall fall on 17 September 2015 and the final repayment of the interest shall be on the Maturity Date II.

- (c) From previous year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 15 July 2015 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 15 July 2022 (the “**Maturity Date III**”).

Bond III carries a fixed interest rate at 7% per annum payable annually in arrears on 15 July in each year (“**Interest Payment Date III**”), provided that the first Interest Payment Date III shall fall on 15 July 2016 and the final repayment of the interest shall be on the Maturity Date III.

### 24. 公司債券 (續)

附註：

- (a) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額10,000,000港元無抵押之公司債券，於二零一五年一月二十九日生效，自發行日期起計為期三年，到期日為二零一八年一月二十九日（「**到期日 I**」）。

債券I按固定年利率5%計息，利息於每年一月二十九日支付（「**利息付款日 I**」），第一期利息付款日I已於二零一六年一月二十九日支付及最後還付利息將於到期日I支付。

- (b) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額3,000,000港元無抵押之公司債券，於二零一五年三月十七日生效，自發行日期起計為期七年，到期日為二零二二年三月十七日（「**到期日 II**」）。

債券II按固定年利率5%計息，利息於每年三月十七日及九月十七日半年支付（「**利息付款日 II**」），第一期利息付款日II已於二零一五年九月十七日支付及最後還付利息將到期日II支付。

- (c) 自前年，本公司透過配售代理向一名獨立私人投資者發行了本金額10,000,000港元無抵押之公司債券，於二零一五年七月十五日生效，自發行日期起計為期七年，到期日為二零二二年七月十五日（「**到期日 III**」）。

債券III按固定年利率7%計息，利息於每年七月十五日支付（「**利息付款日 III**」），第一期利息付款日III將於二零一六年七月十五日支付及最後還付利息將到期日III支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 24. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) During last year, the Company issued an unsecured corporate bond to an independent private investor through the placing agent at a principal amount of HK\$10,000,000 with effective date from 13 April 2016 which is repayable on the date falling 7 years from the date of issue of the corporate bond, which is 13 April 2023 (the “**Maturity Date IV**”).

Bond IV carries a fixed interest rate at 7% per annum payable annually in arrears on 13 April in each year (“**Interest Payment Date IV**”), provided that the first Interest Payment Date IV shall fall on 13 April 2017 and the final repayment of the interest shall be on the Maturity Date IV.

On initial recognition and subsequent measurements, the directors of the Company consider that the principal amount of Bond I, II, III and IV approximate to their fair values.

The Company has the right to redeem the outstanding principal amount, in whole or in part, of Bond II, III and IV at any time before the Maturity Date II, III and IV (the “**Redemption Rights**”) with at least 5 clear business days written notice, but the bondholders have no right to require the Company to redeem Bond II, III and IV before the Maturity Date II, III, and IV. The Redemption Rights are regarded as embedded derivatives in the host contract. The Redemption Rights are not recognised in the consolidated financial statements since the directors of the Company consider that the probability of exercise of the Redemption Rights are remote. The directors of the Company have assessed the fair values of the Redemption Rights at initial recognition with reference to the professional valuation carried out by Peak Vision Appraisals Limited, an independent qualified professional valuer, and consider that the fair values were insignificant. Accordingly, the fair values were not accounted for in the consolidated financial statements as at 31 December 2017 and 2016.

### 24. 公司債券 (續)

附註：(續)

- (d) 上年內，本公司透過配售代理向一名獨立私人投資者發行了本金額10,000,000港元無抵押之公司債券，於二零一六年四月十三日生效，自發行日期起計為期七年，到期日為二零二三年四月十三日（「**到期日 IV**」）。

債券IV按固定年利率7%計息，利息於每年四月十三日支付（「**利息付款日 IV**」），第一期利息付款日IV將於二零一七年四月十三日支付及最後還付利息將到期日IV支付。

於初次確認及期後計量，董事認為債券I、II、III及IV的本金額與其公允價值相若。

本公司有權利可於到期日II、III及IV前任何時間發出至少五個營業日的事先書面通知償還債券II、III及IV剩餘本金之全部或部分（「**贖回權**」），但債券持有人並沒有權利要求本公司在到期日II、III及IV前贖回債券II、III及IV。贖回權被認為是主合同的內含衍生工具。由於本公司董事認為行使贖回權之可能性甚微，故該贖回權並未於綜合財務報表內確認。於初次確認，本公司董事經參考獨立合資格專業估值師滙鋒評估有限公司進行之專業估值認為評估贖回權之公允價值並不重要。因此，於二零一七年及二零一六年十二月三十一日兩者之公允價值並未載於綜合財務報表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 25. SHARE CAPITAL

### 25. 股本

		Note	Number of ordinary shares of HK\$0.0125 each 每股面值 0.0125港元 之普通股數目	HK\$
		附註		港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2016, 31 December 2016, 1 January 2017 and 31 December 2017	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年十二月三十一日		<b>80,000,000,000</b>	1,000,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2016	於二零一六年一月一日		<b>1,500,058,784</b>	18,750,735
Placing of shares	配售股份		<b>118,000,000</b>	1,475,000
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及 二零一七年一月一日		<b>1,618,058,784</b>	20,225,735
Placing of shares	配售股份	<i>a</i>	<b>185,500,000</b>	2,318,750
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>		<b>1,803,558,784</b>	22,544,485

During the year, the movement in the Company's share capital is as follows:

年內，本公司股本之變動如下：

- (a) On 3 August 2017, 185,500,000 ordinary shares of HK\$0.25 placing price per share were issued under the general mandate. Net proceeds of approximately HK\$45,444,000 have been successfully raised through the placing.

- (a) 二零一七年八月三日，每股配售股份0.25港元之價格配售185,500,000股普通股份已按一般授權發行。通過配售成功籌集所得款項淨額約45,444,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 26. RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 26. 融資活動產生負債的對賬

下表詳細列出本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指於本集團綜合現金流量表作為融資活動現金流量的現金流量或未來現金流量。

		Unsecured borrowings 無抵押借貸	Corporate bonds 公司債券	Share capital 股本	Share premium 股份溢價	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(Note 23) (附註23)	(Note 24) (附註24)	(Note 25) (附註25)	(Note 35) (附註35)	
At 1 January 2017	於二零一七年一月一日	29,170,337	30,481,054	20,225,735	629,525,998	709,403,124
Changes from financing cash flows:	融資現金流量變動：					
Corporate bonds interest paid	公司債券之利息支付	-	(2,050,000)	-	-	(2,050,000)
Loans interest paid	貸款利息支付	(3,356,987)	-	-	-	(3,356,987)
Net proceeds from issue of shares	發行股份之所得款項淨額	-	-	2,318,750	43,125,014	45,443,764
Net proceeds from unsecured loans	無抵押借貸所得款項	48,948,864	-	-	-	48,948,864
Repayment of unsecured loans	償還無抵押借貸	(51,780,000)	-	-	-	(51,780,000)
Total changes from financing cash flows	融資現金流量變動總額	(6,188,123)	(2,050,000)	2,318,750	43,125,014	37,205,641
Other change:	其他變動：					
Interest expenses (Note 12)	利息開支 (附註12)	4,778,087	3,016,629	-	-	7,794,716
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>27,760,301</b>	<b>31,447,683</b>	<b>22,544,485</b>	<b>672,651,012</b>	<b>754,403,481</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 27. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted by members of the Company on 22 May 2015. The purpose of the Scheme is to reward and provide incentives to eligible participants and encourage them to contribute to the Group. Under the Scheme, the Board may at their discretion, at any time following the date of the adoption of the Scheme but before the tenth anniversary of that date, grant share options to eligible participants, including directors of the Company and its subsidiaries and any other persons including consultants, advisors, agents, customers, suppliers, etc. to subscribe for shares in the Company.

The exercise price of share options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 30 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the Scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Board may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

During the year ended 31 December 2017 and 2016, no option was granted, exercised or cancelled.

### 27. 購股權計劃

本公司股東於二零一五年五月二十二日通過採納本公司購股權計劃（「此計劃」）。此計劃的目的是為了使本公司可向合資格參與者提供回報及獎勵，並鼓勵彼等為本集團作出貢獻。根據此計劃，本公司董事會可酌情於採納此計劃之日後但該日期之第十週年前之任何時間，向合資格參與者（包括本公司及其附屬公司之董事及任何其他人士，有關人士包括諮詢人、顧問、代理、客戶、供應商等）授出購股權以認購本公司股份。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高數額。在授予購股權起計30日內，當附有1港元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據此計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承受人的購股限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

於截至二零一七年及二零一六年十二月三十一日止年度內，概無購股權獲授出、行使或註銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 28. NET ASSET VALUE PER SHARE

As at 31 December 2017 and 2016, the net asset value per share of the Company was HK\$0.0003 and HK\$0.0002 respectively. The calculation of net asset value per share is based on the net asset value of the Group as at 31 December 2017 of approximately HK\$574,000 (2016: approximately HK\$379,000) and on the number of 1,803,558,784 ordinary shares of HK\$0.0125 each in issue as at 31 December 2017 (2016: 1,618,058,784 ordinary shares of HK\$0.0125 each).

### 29. OPERATING LEASE COMMITMENTS

#### The Group as lessee

### 28. 每股資產淨值

於二零一七年及二零一六年十二月三十一日，本公司之每股資產淨值分別為0.0003港元及0.0002港元。每股資產淨值乃按本集團於二零一七年十二月三十一日之資產淨值約574,000港元（二零一六年：約379,000港元）及於二零一七年十二月三十一日已發行每股面值0.0125港元的1,803,558,784普通股（二零一六年：每股面值0.0125港元的1,618,058,784普通股）計算。

### 29. 經營租約承擔

#### 本集團作為承租人

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Minimum lease payments paid under operating leases during the year:	年內就下列項目根據經營租約已付之最低租金：		
— Premises	— 物業	<b>8,965,314</b>	8,360,877
— Office equipment	— 辦公室設備	<b>44,100</b>	42,000
		<b>9,009,414</b>	8,402,877



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 29. OPERATING LEASE COMMITMENTS

(Continued)

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 and office equipment which fall due as follows:

		Premises 物業		Office equipment 辦公室設備	
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within one year	一年內	<b>8,875,913</b>	8,850,028	<b>44,453</b>	44,100
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>3,468,129</b>	11,780,271	-	44,453
		<b>12,344,042</b>	20,630,299	<b>44,453</b>	88,553

Operating lease payments represent rentals payable by the Group for its premises and office equipment. Operating leases are negotiated and payments are fixed for an average term of 2 years.

### 30. PLEDGE OF ASSETS

At the end of the reporting period, no margin facility (2016: HK\$nil) from a regulated securities broker was granted to the Group under which financial assets at FVTPL of approximately HK\$466,000 (2016: approximately HK\$3,952,000) were treated as collateral for the facilities granted. No margin facility has been utilised by the Group at 31 December 2017 (2016: nil).

### 29. 經營租約承擔 (續)

於報告期末，本集團根據不可撤銷經營租約就租賃物業及辦公室設備須承擔之未來最低租金按到期日劃分如下：

經營租約租金指本集團就其物業及辦公室設備應付之租金。經營租約由各方商訂，平均固定付款年期為兩年。

### 30. 資產抵押

於報告期末，本集團概無獲一間受規管證券經紀行授予孖展信貸（二零一六年：零港元），當中按公允價值計入損益之財務資產約466,000港元（二零一六年：約3,952,000港元）被視為所獲信貸之抵押品。於二零一七年十二月三十一日，本集團概無動用孖展信貸（二零一六年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 31. RETIREMENT BENEFITS SCHEME

#### Defined benefit plan

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2016: HK\$30,000). Contributions to the plan vest immediately.

The total costs charged to the consolidated statement of profit or loss and other comprehensive income in the sum of approximately HK\$179,000 (2016: approximately HK\$198,000) represents contributions payable to the MPF scheme in Hong Kong.

### 32. RELATED PARTY DISCLOSURES

#### (a) Transactions

The Group had the following significant related party transactions during the year which were carried out in the normal course of the Group’s business:

Name of related party 關連方名稱	Nature of transaction 交易性質	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Fortune Legendary 財富榮耀	Investment management fee (Note 1) 投資管理費 (附註1)	1,279,580	1,154,140
The Ultimate Controlling Party 最終控制方	Loan interest expenses (Note 2) 貸款利息開支 (附註2)	635,443	667,935

### 31. 退休福利計劃

#### 退休金計劃

本集團根據香港強制性公積金計劃條例按僱傭條例下聘用之僱員參加香港強制性公積金計劃(「強積金計劃」)。強積金計劃的指定供款退休計劃由獨立的受託人管理。根據強積金計劃，僱主及其僱員須各自供出僱員相關收入的5%於計劃內，上限為相關每月收入30,000港元(二零一六年：30,000港元)。該計劃供款即時授予。

於綜合損益及其他全面收益表扣除之成本總額約179,000港元(二零一六年：約198,000港元)，即須於香港向強積金計劃支付之供款。

### 32. 關連方披露

#### (a) 交易

本集團於年內在本集團日常業務過程中進行下列重大的關連方交易：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32. RELATED PARTY DISCLOSURES (Continued)

#### (a) Transactions (Continued)

Notes:

- (1) Pursuant to the investment management agreement dated 27 March 2014 made between Fortune Legendary and the Company, the Company pays Fortune Legendary an investment management fee for the period from 13 May 2014 to 4 July 2017 payable monthly in advance at 2% per annum of the net asset value of the Company on the basis of the actual number of days elapsed in the relevant month.

On 5 July 2017, the Company entered into the supplemental agreement with Fortune Legendary to revise the fee to a monthly fixed investment management fee of HK\$185,000 for the period from 5 July 2017 to 31 December 2019.

Fortune Legendary is deemed to be a connected party of the Group pursuant to Rule 14A.08 of the Listing Rules.

- (2) The loans from a director were unsecured and repayable on or before the maturity date with fixed interest rate at 6% per annum. Details are set out in Note 23(a) of the consolidated financial statements.

The transaction is exempted from the connected transaction requirements under Rule 14A.90 of the Listing Rules.

#### (b) Balances

At the end of the reporting period, the amounts due to related parties are as follows:

Name of related party	Nature of balance	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
The Ultimate Controlling Party 最終控制方	Loans and interest incurred from a director 董事之貸款及應付利息	11,873,360	11,237,917

### 32. 關連方披露 (續)

#### (a) 交易 (續)

附註:

- (1) 根據財富榮耀與本公司所訂立日期為二零一四年三月二十七日之投資管理協議，本公司將向財富榮耀支付投資管理費，由二零一四年五月十三日至二零一七年七月四日期間按月於其後支付，金額按於本公司資產淨值之年率2%，以及相關月份已度過之實際天數計算。

於二零一七年七月五日，本公司與財富榮耀訂立補充協議，由二零一七年七月五日至二零一九年十二月三十一日期間將投資管理費用修訂為固定每月185,000港元。

根據上市規則規則14A.08，財富榮耀被視為本集團之關連方。

- (2) 董事之貸款為無抵押及需於到期日或之前償還，按固定年利率6%計息。詳述載於綜合財務報表附註23(a)。

根據上市規則規則14A.90對關連交易的要求，此交易是獲豁免的。

#### (b) 結餘

於報告期末，應付關連方之款項如下：

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 32. RELATED PARTY DISCLOSURES (Continued)

#### (c) Compensation of key management personnel

Remuneration for key management personnel, including amounts paid to the directors of the Company as disclosed in Note 14 is as follows:

### 32. 關連方披露 (續)

#### (c) 主要管理人員補償

主要管理人員之酬金(包括支付予本公司董事(如附註14所披露)之數額)如下:

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Directors' fee	董事袍金	4,380,000	4,380,000
Salaries, allowance and other benefits in kind	薪金、津貼及其他實物福利	1,056,000	1,056,000
Discretionary bonuses	酌情花紅	453,000	453,000
Contributions to MPF Scheme	強積金計劃供款	18,000	18,000
		<b>5,907,000</b>	5,907,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 33. INTERESTS IN SUBSIDIARIES

Details of the subsidiaries are set out as follows:

### 33. 於附屬公司之權益

本公司附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Paid up issued/ registered ordinary share capital 繳足已發行/ 註冊普通股股本	Proportion ownership interest and voting power held by the Company 本公司持有之擁有權權益及投票權比例				Principal activities 主要業務
			Directly 直接 2017 二零一七年	Indirectly 間接 2017 二零一七年	Directly 直接 2016 二零一六年	Indirectly 間接 2016 二零一六年	
Gold Basin Invest Limited	Hong Kong 香港	HK\$1 1港元	100	-	100	-	Investment holdings 投資控股
Bounce Up Investments Limited 晉驅投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	-	-	100	-	Investment holdings 投資控股
King Phoenix Investments Limited 鳳皇投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Eagle Ride Investment Holdings (Singapore) Pte. Ltd.	Singapore 新加坡	S\$1 1新加坡元	100	-	100	-	Investment holdings 投資控股
Energy Supreme Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Fortuneway Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Sunluck Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	100	-	Investment holdings 投資控股
Winning Point Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	-	100	Inactive 暫無活動

None of the subsidiaries had any debt securities outstanding during or at the end of reporting period.

於報告期內或於報告期末，概無附屬公司有任何尚未償還之債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 34. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the Group entered into a legally binding share placing agreement with placing agents for the issue and allotment of a maximum of 1,000,000,000 shares at the placing price of HK\$0.3 per share on a best effort basis. Reference is made to the announcement of the Company dated 28 March 2018 in relation to the placing of new shares of the Company under special mandate;
- (b) In January 2018, the Company signed an extension agreement with the licensed money lending company of an unsecured loan of HK\$10,000,000 to extend the repayment due date from January 2018 to January 2019, bearing interest rate of 10% per annum, subject to the condition that the Group will pay the entire amount of interest for the whole extension period in the sum of HK\$1,000,000 in advance on 28 February 2018 and the said HK\$1,000,000 has been paid on that date; and
- (c) In January 2018, the Company signed an extension agreement with a corporate bondholder to extend the maturity date of corporate bond with principal amount of HK\$10,000,000 from January 2018 to January 2020 and the interest rate was revised from 5% per annum to 6% per annum effective from 29 January 2018.

### 34. 於報告期後事項

- (a) 於報告期末後，本集團與配售代理已訂立一份具法律約束力之股份配售協議按最大努力原則按每股0.3港元之配售價格發行及配發最多1,000,000,000股份。關於根據特別授權配售新股份參考自本公司於二零一八年三月二十八日之公告；
- (b) 於二零一八年一月，本公司與持牌放債公司已就一筆10,000,000港元之無抵押貸款簽署延長協議，以將還款到期日由二零一八年一月延長至二零一九年一月，以年利率10%計息，並以本集團將於二零一八年二月二十八日預付總額1,000,000港元於整個延長期間所產生之利息全額為條件，及於該日已支付所說的1,000,000港元的利息；及
- (c) 於二零一八年一月，本公司與公司債券持有人已就一筆本金10,000,000港元之公司債券簽訂延長協議，將到期日由二零一八年一月延長至二零二零年一月及年利率5%更改至6%計息，並於二零一八年一月二十九日生效。



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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. COMPANY INFORMATION OF FINANCIAL POSITION 35. 公司財務狀況報表

#### (a) Financial information of the financial position of the Company

#### (a) 本公司財務狀況表之財務資料

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Furniture, fixtures and equipment	傢俬、裝置及設備	<b>1,184,919</b>	2,493,436
Financial assets at fair value through profit or loss	按公允價值計入損益之財務資產	<b>18,424,082</b>	18,529,313
Interests in subsidiaries	於附屬公司之權益	-	-
Rental deposits	租賃按金	<b>2,372,498</b>	2,372,498
		<b>21,981,499</b>	23,395,247
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit and loss	按公允價值損益之財務資產	<b>5,271,920</b>	3,952,496
Other receivables, deposits and prepayments	其他應收款、按金及預付款項	<b>3,114,658</b>	1,222,347
Cash and bank balances	現金及銀行結餘	<b>30,790,444</b>	26,869,223
		<b>39,177,022</b>	32,044,066
<b>Current liabilities</b>	<b>流動負債</b>		
Creditors and accrued expenses	應付款項及預提費用	<b>1,031,312</b>	1,031,471
Unsecured borrowings	無抵押借款	<b>22,866,153</b>	23,412,771
		<b>23,897,465</b>	24,444,242
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>15,279,557</b>	7,599,824

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. COMPANY INFORMATION OF FINANCIAL POSITION (Continued)

#### (a) Financial information of the financial position of the Company (Continued)

### 35. 公司財務狀況報表 (續)

#### (a) 本公司財務狀況表之財務資料 (續)

		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>37,261,056</b>	30,995,071
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Unsecured borrowings	無抵押借款	<b>4,894,148</b>	5,757,566
Corporate bonds	公司債券	<b>31,447,683</b>	30,481,054
		<b>36,341,831</b>	36,238,620
<b>NET ASSETS (LIABILITIES)</b>	<b>資產(負債)淨值</b>	<b>919,225</b>	(5,243,549)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 25)	股本(附註25)	<b>22,544,485</b>	20,225,735
Reserves (Note b)	儲備(附註b)	<b>(21,625,260)</b>	(25,469,284)
<b>TOTAL EQUITY (CAPITAL DEFICIENCY)</b>	<b>權益總額(資本不足)</b>	<b>919,225</b>	(5,243,549)

The statement of financial position was approved and authorised for issue by the Board of Directors on 29 March 2018 and are signed on its behalf by:

財務狀況表已於二零一八年三月二十九日獲董事會批准及授權刊發，並由以下董事代表簽署：

**TUNG SHU SUN**

董樹新

Director

董事

**CHAN YIU PUN, CLEMENT**

陳耀彬

Director

董事

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## 綜合財務報表附註

For the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 35. COMPANY INFORMATION OF FINANCIAL POSITION (Continued)

#### (b) Reserve movement of the Company

		Share premium	Capital redemption reserves	Accumulated losses	Total
		股份溢價	資本贖回儲備	累計虧損	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 January 2016	於二零一六年一月一日	601,966,480	168,800	(602,905,625)	(770,345)
Total comprehensive expenses	全面開支總額	-	-	(52,258,457)	(52,258,457)
Placing of shares	配售股份	27,559,518	-	-	27,559,518
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日及二零一七年一月一日	629,525,998	168,800	(655,164,082)	(25,469,284)
Total comprehensive expenses	全面開支總額	-	-	(39,280,990)	(39,280,990)
Placing of shares	配售股份	43,125,014	-	-	43,125,014
<b>At 31 December 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>672,651,012</b>	<b>168,800</b>	<b>(694,445,072)</b>	<b>(21,625,260)</b>

Capital redemption reserves was derived from the Company by repurchase its own shares pursuant to the approval and shall not exceed 10% of the aggregate nominal of the issued share capital of the Company within the relevant period.

資本贖回儲備來自本公司按照批准後購回本身股份而得出，數額不得超過本公司於相關期間內已發行股本總面值之10%。

### 36. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm to the current year's presentation.

### 36. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

# Five Year Financial Summary

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>718,333</b>	350,000	-	-	495,963
Loss before tax	除稅前虧損	<b>(45,248,621)</b>	(76,815,200)	(60,402,871)	(25,202,733)	(67,604,792)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(45,248,621)</b>	(76,815,200)	(60,402,871)	(25,202,733)	(67,604,792)
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>61,317,384</b>	61,491,807	94,947,366	116,430,467	136,172,713
Total liabilities	總負債	<b>(60,743,296)</b>	(61,112,862)	(46,787,739)	(7,867,969)	(2,420,506)
Net assets	資產淨值	<b>574,088</b>	378,945	48,159,627	108,562,498	133,752,207
Share capital	股本	<b>22,544,485</b>	20,225,735	18,750,735	18,750,735	18,739,259
Reserves	儲備	<b>(21,970,397)</b>	(19,846,790)	29,408,892	89,811,763	115,012,948
Total equity	權益總額	<b>574,088</b>	378,945	48,159,627	108,562,498	133,752,207



**EAGLE RIDE INVESTMENT HOLDINGS LIMITED**  
**鷹力投資控股有限公司**