



# Huge China Holdings Limited 匯嘉中國控股有限公司

*(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 : 428)

Annual Report 2016 年報



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Shareholders who have chosen or have been deemed consented to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the annual report posted on the Company Website will promptly upon request be sent the annual report in printed form free of charge.

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Shareholders who have chosen to receive printed copy of the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this annual report since both languages are bound together into one booklet.

本年報的中、英文本已登載於本公司網站 [www.huge-china.com.hk](http://www.huge-china.com.hk) (「本公司網站」)。

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## 2 CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Chau Wai Hing (*Chairman*)

Wu Ming Gai

#### Non-executive Directors

Mak Hing Keung Thomas

William Keith Jacobsen

#### Independent Non-executive Directors

Wong Ching Wan

Law Siu Hung Paul

Sio Chan In Devin

#### AUDIT COMMITTEE

Wong Ching Wan (*Chairman*)

Sio Chan In Devin

Mak Hing Keung Thomas

Law Siu Hung Paul

#### NOMINATION COMMITTEE

Chau Wai Hing (*Chairman*)

Wong Ching Wan

Law Siu Hung Paul

#### REMUNERATION COMMITTEE

Wong Ching Wan (*Chairman*)

Sio Chan In Devin

Mak Hing Keung Thomas

#### INVESTMENT COMMITTEE

Chau Wai Hing (*Chairman*)

William Keith Jacobsen

#### BANKERS

OCBC Wing Hang Bank Limited

Bank of China (Hong Kong) Limited

Bank of Communications Co., Limited

Hang Seng Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

#### 董事會

##### 執行董事

周偉興 (*主席*)

胡銘佳

##### 非執行董事

麥興強

葉偉其

##### 獨立非執行董事

王青雲

羅少雄

蕭震然

##### 審核委員會

王青雲 (*主席*)

蕭震然

麥興強

羅少雄

##### 提名委員會

周偉興 (*主席*)

王青雲

羅少雄

##### 薪酬委員會

王青雲 (*主席*)

蕭震然

麥興強

##### 投資委員會

周偉興 (*主席*)

葉偉其

##### 往來銀行

華僑永亨銀行有限公司

中國銀行(香港)有限公司

交通銀行股份有限公司

恒生銀行有限公司

香港上海匯豐銀行有限公司



#### AUDITOR

World Link CPA Limited  
Certified Public Accountants  
5th Floor, Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

#### COMPANY SECRETARY

Au Yeung Ming Yin Gordon

#### ASSISTANT COMPANY SECRETARY

Conyers Trust Company (Cayman) Limited

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1615, 16th Floor  
Seapower Tower, Concordia Plaza  
1 Science Museum Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

#### PRINCIPAL REGISTRAR

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HONG KONG BRANCH REGISTRAR

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

#### STOCK CODE

The Stock Exchange of Hong Kong Limited : 428

#### 核數師

華普天健(香港)會計師事務所有限公司  
執業會計師  
香港  
中環德輔道中121號  
遠東發展大廈5樓

#### 公司秘書

歐陽銘賢

#### 助理公司秘書

Conyers Trust Company (Cayman) Limited

#### 註冊辦事處

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

#### 香港主要營業地點

香港  
九龍尖沙咀  
科學館道1號  
康宏廣場北座  
16樓1615室

#### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
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  
灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716室

#### 股份代號

香港聯合交易所有限公司 : 428

## 4 CHAIRMAN'S STATEMENT 主席報告

The Board of Directors of Huge China Holdings Limited (the "Board") takes pleasure in presenting the audited consolidated results of the Group for the year ended 31 December 2016.

### BUSINESS REVIEW

For the year ended 31 December 2016, the Group recorded a revenue of HK\$9,331,000 as compared to HK\$6,017,000 in the prior year, representing an increase of 55%. The increment in revenue was due to higher interest income recognised during the year. The Group recorded a realised loss of HK\$54,932,000 (2015: realised gain HK\$29,025,000) on listed securities. With the impact of unfavourable performance of certain publicly traded securities held by the Group during the year, the Group posted an aggregate loss of HK\$181,252,000 with the inclusion of revenue, other revenue, other gains and losses as compared to a gain of HK\$331,017,000 in the prior year.

After deducting of finance costs and other operating expenses totaling to HK\$13,707,000 (2015: HK\$14,760,000), the Group recorded a loss before income tax credit of HK\$194,959,000 as compared to a profit of HK\$316,257,000 in the prior year. Loss attributable to owners of the Company was HK\$194,959,000 as compared to a profit of HK\$316,286,000 in 2015.

### PROSPECTS AND FUTURE PLANS

The year 2016 was a trial. After the crashing of stock market in September 2015 and the economic slowdown in China in 2016, China's economy growth further decreased to an annual rate of 6.7% in the first three quarters of 2016. However, the steady growth of 6.7% in 2016 means that economy growth of China in 2017 may further be affected by the new policies against United States of America ("U.S.") after the inauguration of the new U.S. president, resulting in property slowdown, financial fragility and a foreseeable hostile trade environment.

匯嘉中國控股有限公司之董事會(「董事會」)欣然提呈本集團截至二零一六年十二月三十一日止年度之經審核綜合業績。

### 業務回顧

於截至二零一六年十二月三十一日止年度內，本集團錄得收入為9,331,000港元，而去年則為6,017,000港元，增加55%。收入增加乃由於本年度已確認利息收入增加所致。本集團之上市證券錄得已變現虧損54,932,000港元(二零一五年：已變現收益29,025,000港元)。受本集團所持有的若干公開交易證券於本年度內表現欠佳之影響，本集團連同收入、其他收入以及其他收益及虧損錄得合計虧損181,252,000港元，而去年則為收益331,017,000港元。

經扣除財務費用及其他經營開支合共13,707,000港元(二零一五年：14,760,000港元)後，本集團錄得扣除所得稅抵免前虧損194,959,000港元，去年則為溢利316,257,000港元。本公司擁有人應佔虧損為194,959,000港元，而於二零一五年則為溢利316,286,000港元。

### 展望及未來計劃

二零一六年是具考驗的一年。中國股票市場於二零一五年九月崩盤，加上二零一六年中國經濟放緩，中國之經濟增長於二零一六年首三個季度進一步下跌至每年6.7%。然而，二零一六年穩定增長6.7%意味著中國於二零一七年的經濟增長可能會進一步受到美利堅合眾國(「美國」)新總統就職後針對美國的新政策的影響，導致財產放緩、金融不穩及可預見敵對的貿易環境。



The U.S. Federal Reserve slashed its interest rates to zero in 2008 - in the midst of the financial crisis - yet increased its key interest rate by 0.25% in December 2016. It was the second time in a decade that the U.S. Federal Reserve raises interest rates. The first was in December 2015. It is expected that the U.S. Federal Reserve may increase interest rates for two to three times in 2017. Rising U.S. interest rates will affect millions of Americans, including home buyers, savers and investors. Hong Kong dollar is pegged with U.S. dollar. Therefore, rising U.S. interest rates may trigger an increase in Hong Kong's interest rates as well, impacting property market and the cost of funding. Furthermore, Hong Kong dollar may become stronger due to the strengthened U.S. currency caused by rising interest rates. It may trigger a capital outflow from the Hong Kong stock market and even affecting the overall economy of Hong Kong.

The Group expects the stock market and economy of China to continue to struggle between the continuation of uncertainty in 2016 and economy slowdown. Looking ahead to the year 2017, the Group will stay in focus to invest in listed securities and unlisted securities in various industries, including but not limited to private equity funds with potential prospect, financial, electronic payment service providers, energy and property development, including the markets of Hong Kong, China, Northern America and Europe. The Group will implement its risk management policy with an aim to achieve stable returns on investments for the shareholders of the Company.

### DIVIDEND

The Board does not recommend the payment of any dividend for the years ended 31 December 2016 and 2015.

### APPRECIATION

Lastly, I would like to thank our dedicated employees for their invaluable contributions and enthusiasm in their work. Their zeal in discharging duties and responsibilities will ensure the success of our Group.

**Chau Wai Hing**  
Chairman

Hong Kong, 30 March, 2017

美國聯邦儲備局於二零零八年金融危機中將利率削減至零，然而於二零一六年十二月將其關鍵利率提高了0.25%。此乃美國聯邦儲備局在十年內第二次提高利率。第一次是在二零一五年十二月。預期美國聯邦儲備局於二零一七年可能會提高利率兩至三次。美國利率上升將會影響到數以百萬計的美國人，包括購房者、儲戶及投資者。港元與美元掛鈎。因此，美國利率上升可能會導致香港利率亦上升，影響到房地產市場及融資成本。此外，由於利率上升導致美元升值，港元可能會變得更強。這可能觸發香港股票市場資金外流，甚至影響到香港的整體經濟。

本集團預期，中國股市和經濟將會延續在二零一六年的不明朗情況與經濟放緩之間蹣跚而行。展望二零一七年，本集團將會保持專注投資於多個行業的上市證券及非上市證券，包括(但不限於)具潛力及前景的私募基金、金融業、電子付款服務供應商、能源及物業發展，包括香港、中國、北美洲及歐洲市場。本集團將會實行其風險管理政策，務求為本公司股東帶來穩定投資回報。

### 股息

董事會不建議就截至二零一六年及二零一五年十二月三十一日止年度派付股息。

### 致意

最後，本人謹此感謝旗下專心致志的員工在工作時的寶貴貢獻及熱誠。他們履行職責及責任時的熱忱能確保本集團的成功。

主席  
周偉興

香港，二零一七年三月三十日

## 6 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial review

##### Liquidity and financial resources

As at 31 December 2016, the Group had available funds of HK\$5,660,000 which were mainly placed in banks as general working capital. Bank balances held by the Group were mainly denominated in Hong Kong dollars.

The Group had shareholders' funds of HK\$380,242,000 at 31 December 2016 compared to HK\$487,181,000 at 31 December 2015, a decrease of approximately 22.0%.

As at 31 December 2016, the Group had borrowing HK\$29,959,000 (2015: HK\$17,681,000). The gearing ratio for the Group was 7.9% (2015: 3.6%) which represents the ratio of the Group's borrowings to the net asset value of the Group.

The Group did not have any capital expenditure commitment as at 31 December 2016.

##### Capital Structure

On 19 July 2016, the Company has raised approximately HK\$75.5 million, net of expense, by the way of rights issue of 39,058,614 rights shares at the subscription price of HK\$2.00 per rights share on the basis of one (1) rights share for every one (1) existing share in issue and held on the record date. Details of the rights issue and the results of rights issue are set out in the announcements of the Company dated 21 April 2016 and 18 July 2016 and the prospectus of the Company dated 24 June 2016 respectively.

On 3 November 2016, the Company had acquired additional capital by completion of placing of new shares under general mandate, it has raised approximately HK\$12.5 million, net of expenses, by way of the placing, a total of 7,811,722 placing shares have been successfully placed and issued to not less than six placees at the placing price of HK\$1.67 per placing share. Details of the placing and the results of the placing are set out in the announcements of the Company dated 20 October 2016 and 3 November 2016 respectively.

#### 財務回顧

##### 流動資金及財政資源

於二零一六年十二月三十一日，本集團有可供動用資金為5,660,000港元，主要存放於銀行作一般營運資金。本集團持有之銀行結餘主要乃以港元定值。

本集團於二零一六年十二月三十一日之股東資金為380,242,000港元，而於二零一五年十二月三十一日為487,181,000港元，下跌約22.0%。

於二零一六年十二月三十一日，本集團借款為29,959,000港元（二零一五年：17,681,000港元）。本集團之槓桿比率（即本集團借款對本集團資產淨值之比率）為7.9%（二零一五年：3.6%）。

於二零一六年十二月三十一日，本集團並無任何資本開支承擔。

##### 資本架構

於二零一六年七月十九日，本公司以按於記錄日期每持有一(1)股現有已發行股份可獲發一(1)股供股股份之基準以認購價每股供股股份2.00港元發行39,058,614股供股股份的方式，籌集約75,500,000港元（扣除有關開支後）。有關供股及供股結果的詳情，載於本公司日期分別為二零一六年四月二十一日及二零一六年七月十八日的公佈以及本公司日期為二零一六年六月二十四日的章程內。

於二零一六年十一月三日，本公司根據一般授權配售新股份完成而取得額外資金。其籌集約12,500,000港元（扣除有關開支後），合共7,811,722股新股份已經成功配售及發行予不少於六名承配人，有關價格為每股新股份1.67港元。有關配售事項及配售結果的詳情，載於本公司日期分別為二零一六年十月二十日及二零一六年十一月三日的公佈內。





### FUND RAISING ACTIVITIES

In order to meet the needs of business development, the Company had successfully completed equity fund raising activities during the financial year 2016, as detailed below:

### 集資活動

為滿足業務發展之需要，於二零一六財政年度內，本公司成功完成以下詳述之股本集資活動：

Date of announcement 公佈日期	Event 事件	Net proceeds raised 已籌集所得款項淨額	Intended use of net proceeds 所得款項淨額的計劃用途	Actual use of proceeds 所得款項之實際用途
21 April 2016 (completed on 19 July 2016)	Rights issue on the basis of one rights share at the subscription price of HK\$2.00 per rights share for every one existing share	Approximately HK\$75.5 million	(i) approximately HK\$36.0 million for investment in listed securities in various industries including but not limited to energy, real estate property, electronic products, media and manufacturing;  (ii) approximately HK\$35.0 million for investment in unlisted securities in various industries including but not limited to financial, beauty and electronic payment service providers; and  (iii) the remaining balance for general working capital of the Group for the coming year.	(i) approximately HK\$52.0 million was used for investment in listed securities in various industries;  (ii) approximately HK\$15.0 million was used for investment in unlisted securities in various industries; and  (iii) the remaining balance of approximately HK\$8.5 million was maintained at the Group's bank account and will be utilised as intended.
二零一六年四月二十一日(於二零一六年七月十九日完成)	按每持有一股現有股份可獲發一股供股股份之基準以認購價每股供股股份2.00港元進行供股	約為75,500,000港元	(i) 約36,000,000港元投資於多個行業(包括但不限於能源、房地產、電子產品、傳媒及製造行業)之上市證券；  (ii) 約35,000,000港元投資於多個行業(包括但不限於金融、美容及電子付款服務供應商行業)之非上市證券；及  (iii) 餘額撥作本集團來年之一般營運資金。	(i) 約52,000,000港元用作投資於多個行業之上市證券；  (ii) 約15,000,000港元用作投資於多個行業之非上市證券；及  (iii) 餘額約8,500,000港元存放於本集團之銀行賬戶，並將會如計劃運用。
20 October 2016 (completed on 3 November 2016)	Placing of shares under general mandate	Approximately HK\$12.5 million	approximately HK\$12.5 million for investment in unlisted securities in real estate industry.	approximately HK\$12.5 million was used for investment in listed security in the business of mattress and soft bed products, securities investment, property investment and money lending.
二零一六年十月二十日(於二零一六年十一月三日完成)	根據一般授權配售股份	約為12,500,000港元	約12,500,000港元用作投資於房地產行業之非上市證券。	約12,500,000港元用作投資於上市證券，有關業務為床墊及軟床產品、證券投資、物業投資及放債。

## 8 MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### *Significant investments held and their performance*

For the year ended 31 December 2016, the Group recorded a revenue of HK\$9,331,000 as compared to HK\$6,017,000 in the prior year, representing an increase of approximately 55%. The increment in revenue was due to higher interest income recognised from unlisted investments during the year.

The Group recorded a realised loss of HK\$54,932,000 (2015: realised gain HK\$29,025,000) on listed securities. With the impact of unfavourable performance of certain publicly traded securities held by the Group during the year, the Group recorded an unrealised loss of HK\$114,389,000 (2015: unrealised gain of HK\$281,453,000) on its publicly traded securities.

No impairment losses were made on loans and receivables and no realised gain or loss on disposals of an unlisted investments during the year. For the year ended 31 December 2015, reversal of impairment loss on loans and receivables and realised gain on disposals of unlisted investments was HK\$500,000 and HK\$3,913,000 respectively. As a result, the Group posted an aggregate loss of HK\$181,252,000 with the inclusion of revenue, other revenue, other gains and losses as compared to a gain of HK\$331,017,000 in the prior year.

For the year ended 31 December 2016, the total operating expenses was HK\$11,754,000 (2015: HK\$14,339,000). For the year ended 31 December 2016, the loss before income tax credit was HK\$194,959,000 as compared to a gain of HK\$316,257,000 in the prior year. Loss attributable to owners of the Company was HK\$194,959,000 as compared to a profit HK\$316,286,000 in 2015.

As at 31 December 2016, the Group's unlisted investments (comprised of convertible bonds designated at fair value through profit or loss and loans and receivables) were HK\$118,378,000 (2015: HK\$107,641,000). The increase in value of unlisted investments comprised the following activities: (1) subscription of loan note issued by a listed company of HK\$3,000,000; and (2) subscriptions of convertible bonds issued by private entity of HK\$19,700,000; (3) interest income from loans and receivables of HK\$102,000; (4) interest income from convertible bonds of HK\$9,227,000; and (5) fair value loss on convertible bonds of HK\$21,292,000.

#### *所持重要投資及表現*

於截至二零一六年十二月三十一日止年度內，本集團錄得收入為9,331,000港元，而去年則為6,017,000港元，增加約55%。收入增加乃由於本年度已確認的非上市投資利息收入增加所致。

本集團之上市證券錄得已變現虧損為54,932,000港元（二零一五年：已變現收益為29,025,000港元）。受本集團所持有的若干公開交易證券於本年度內表現欠佳之影響，本集團的公開交易證券錄得未變現虧損為114,389,000港元（二零一五年：未變現收益為281,453,000港元）。

於本年度內，本集團並無錄得貸款和應收款項的減值虧損以及出售非上市投資的已變現收益或虧損。於截至二零一五年十二月三十一日止年度內，本集團撥回貸款和應收款項的減值虧損500,000港元，出售非上市投資的已變現收益為3,913,000港元。因此，本集團連同收入、其他收入以及其他收益及虧損錄得合計虧損181,252,000港元，而去年則為收益331,017,000港元。

於截至二零一六年十二月三十一日止年度內，總經營開支為11,754,000港元（二零一五年：14,339,000港元）。於截至二零一六年十二月三十一日止年度內，扣除所得稅抵免前虧損為194,959,000港元，去年則為溢利316,257,000港元。本公司擁有人應佔虧損為194,959,000港元，而於二零一五年則為溢利316,286,000港元。

於二零一六年十二月三十一日，本集團的非上市投資（為指定為按公平價值於損益賬列賬的可轉換債券以及貸款和應收款項）為118,378,000港元（二零一五年：107,641,000港元）。非上市投資價值之增加包括以下活動：(1)認購由一間上市公司所發行之貸款票據為3,000,000港元；(2)認購由私人實體所發行之可轉換債券為19,700,000港元；(3)來自貸款和應收款項的利息收入為102,000港元；(4)來自可轉換債券的利息收入為9,227,000港元；及(5)可轉換債券公平價值虧損為21,292,000港元。



As at 31 December 2016, other receivables, deposits and prepayments was HK\$8,381,000 (2015: HK\$10,928,000). The net decrease was the result of (1) net decrease in deposits paid for investments of HK\$2,500,000 due from last year; and (2) a net decrease in other receivables, deposits and prepayment of HK\$47,000.

As at 31 December 2016, the Group held trading securities of HK\$282,896,000 (2015: HK\$337,069,000). The decrease was primarily due to: (1) purchases of trading securities for an aggregate amount of HK\$156,846,000; (2) the disposals of certain trading securities which had an aggregate amount of HK\$41,698,000; (3) net realised loss on disposals of trading securities of HK\$54,932,000; and (4) fair value loss on trading securities of HK\$114,389,000.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2016, the Group employed a total of 5 full-time employees, including the executive directors of the Company. Employees' remuneration are fixed and determined with reference to the market remuneration.

The remuneration policy of the Company for non-executive directors is to ensure that they are sufficiently compensated for their efforts and time dedicated to the Company and that for the employees, including the executive directors and senior management, is to ensure that the remuneration offered is appropriate for the duties and in line with market practice. The remuneration policy is to ensure that the pay levels are competitive and effective in attracting, retaining and motivating employees. No director, or any of his associates, or executive is involved in deciding his own remuneration.

The key components of the Company's remuneration package include basic salary plus other allowances, discretionary cash bonus and mandatory provident fund. As a long-term incentive plan and with the aim at motivating employees in the continued pursuit of the Company's goal and objectives.

於二零一六年十二月三十一日，其他應收款、按金及預付款項為8,381,000港元(二零一五年：10,928,000港元)。淨減少乃由於：(1)就投資所支付的按金較去年減少淨額為2,500,000港元；及(2)其他應收款、按金及預付款項減少淨額為47,000港元。

於二零一六年十二月三十一日，本集團持有交易證券為282,896,000港元(二零一五年：337,069,000港元)。減少乃主要由於：(1)購買交易證券，其總額為156,846,000港元；(2)出售若干交易證券，其總額為41,698,000港元；(3)出售交易證券的已變現虧損淨額為54,932,000港元；及(4)交易證券的公平價值虧損為114,389,000港元。

### 僱員及酬金政策

於二零一六年十二月三十一日，本集團共有5名全職職員，包括本公司執行董事。僱員酬金為固定金額，乃參照市場標準釐定。

本公司非執行董事之酬金政策為，確保彼等之努力及對本公司投入的時間會得到足夠補償，而本公司僱員(包括執行董事及高級管理層)之薪酬政策則為，確保所提供之酬金與有關職務匹配，並與市場慣例一致。薪酬政策確保有關薪金水平具競爭力，能有效吸引、留住及推動僱員。董事或其任何聯繫人士或行政人員，均不得參與訂定其本身的酬金。

本公司薪酬組合之主要組成部分包括底薪加其他津貼、酌情現金花紅及強制性公積金。作為長期激勵計劃，為推動僱員不斷追求本公司的目標及目的。



## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognizes its responsibility to ensure the Company maintains a sound and effective risk management and internal control systems. The Group's risk management and internal control systems are 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. Review of the Group's risk management and internal controls covering major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control systems can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group's risk management framework includes risk identification, risk assessment, risk treatment and monitoring and reviewing of the effectiveness of the measures. This risk management framework is guided by the three-tier risk management approach. At the first line of defense, business units are responsible for identifying, assessing and monitoring risks associated with each business or deal. The management, as the second line of defense, defines rule sets and models, provides technical support, develops new systems and oversees portfolio management. It ensures that risks are within the acceptable range and that the first line of defense is effective. As the final line of defense, the Audit Committee of the Company, with the professional advices and opinions from the external professional consultant by whom internal audit work of the Group was conducted on annual basis, ensures that the first and second lines of defense are effective through constant inspection and monitoring.

In addition to the review of risk management and internal controls undertaken by the external professional consultants, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

## 風險管理及內部監控系統

董事會承認其有責任確保本公司維持健全及有效的風險管理及內部監控系統。本集團風險管理及內部監控系統的設計及建立旨在確保保障資產免被不當使用或處置、依循及遵從有關規則及規例、根據相關會計準則及規管報告要求維持可靠的財務及會計記錄，以及適當辨認及管理可能會影響到本集團表現的關鍵風險。對本集團風險管理及內部監控的檢討涵蓋主要財務監控、運作監控及合規監控以及風險管理職能。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理框架包括風險識別、風險評估、風險處理，以及監察及檢討措施是否有效。該風險管理框架由三層風險管理方法指導。在第一道防線，業務單位負責識別、評估及監察與每個業務或交易相關的風險。管理層作為第二道防線，界定規則及模型、提供技術支援、開發新系統，以及監督組合管理。其確保風險在可接受的範圍以內以及第一道防線是有效的。作為最後一道防線，憑藉由每年進行本集團內部審核工作的外部專業顧問提供的專業建議及意見，本公司審核委員會通過不斷的檢查及監察確保第一及第二道防線有效。

除了由外部專業顧問所進行的風險管理及內部監控檢討外，外聘核數師亦評估若干主要風險管理及內部監控是否足夠有效，作為其法定審計的一部分。在適當情況下，會採納外聘核數師的建議，並提升風險管理及內部監控。



### EXPOSURES TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has no significant exposures to fluctuations in foreign exchange rates and, therefore, did not employ any financial instruments to hedge such exposures.

### CONTINGENT LIABILITIES

As at 31 December 2016, the Group had no significant contingent liabilities.

### 匯率波動風險及相關對沖措施

本集團無重大外幣匯率波動風險，因此並無採用任何金融工具對沖該等風險。

### 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債。



### Scope and Reporting Period

This is the first Environmental, Social and Governance report (the “ESG Report”) by the Group, highlighting its Environmental, Social, and Governance (the “ESG”) performance, with disclosure reference made to the ESG reporting guide as described in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) set out by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Group are investments in securities listed on recognised stock exchanges and unlisted investments with potential for earning growth and capital appreciation. The Group mainly invests Hong Kong listed companies and unlisted companies including but not limited to real estate property, financial and electronic payment service providers. This ESG report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the business operations in Hong Kong including the two offices in Tsim Sha Tsui and Admiralty, Hong Kong from 1 January 2016 to 31 December 2016, unless otherwise stated.

### Stakeholder Engagement and Materiality

To identify the most significant aspects for the Group to report on for this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions. For instance, investors could speak out their concern and view on the Group’s policies, annual reports, financial statements, circulars, announcement and notices via email address provided on the Company’s website, or through Annual General Meeting and the Company also set up whistleblowing hotline to discuss and to review areas of attention which will help the business meets its potential growth and be prepared for future challenges.

### Stakeholders’ Feedback

The Group welcomes stakeholders’ feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at [hch@www.huge-china.com.hk](mailto:hch@www.huge-china.com.hk).

### 範圍及報告期

此乃本集團第一份環境、社會及管治報告（「環境、社會及管治報告」），當中特別說明其環境、社會及管治（「環境、社會及管治」）表現，披露參考香港聯合交易所有限公司（「聯交所」）制訂的香港聯合交易所有限公司證券上市規則（「上市規則」）附錄二十七所述的《環境、社會及管治報告指引》。

本集團之主要業務為投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。本集團主要投資於香港上市公司及非上市公司，包括（但不限於）房地產、金融及電子付款服務供應商。除另有說明者外，本環境、社會及管治報告涵蓋本集團香港業務營運（包括位於香港尖沙咀及金鐘的兩個辦事處）於二零一六年一月一日至二零一六年十二月三十一日在兩大類主要範疇的整體表現，即環境及社會。

### 權益人參與及重要性

為識別本集團在本環境、社會及管治報告內報告的最重大方面，權益人（包括投資者、股東及僱員）已定期參與討論及審閱有助本集團業務發揮潛在增長及裝備應付未來挑戰的注意事項。例如，投資者可以通過本公司網站上提供的電郵地址或在股東週年大會上表達彼等對本集團政策、年報、財務報表、通函、公佈及通告的關注及看法，本公司亦設立了舉報熱線，以討論及檢討關注事宜。

### 權益人意見

本集團歡迎權益人就其環境、社會及管治方針及表現提出意見。請閣下以電郵方式發送至 [hch@www.huge-china.com.hk](mailto:hch@www.huge-china.com.hk) 與本集團分享閣下的建議或意見。



### The Group's Sustainability Mission and Vision

#### Mission

The Group is focused on unlocking the value of emerging companies both in China and Hong Kong by directly investing in emerging private and listed companies in Hong Kong, with the emphasis on those focusing on high growth from the domestic market.

#### Vision on Environment, Social, and Governance

Sound corporate governance attracts investment, protects rights of shareholders and stakeholders and enhances shareholder value. The Group is committed to accounting for its shareholders with a highly transparent and open attitude.

The Group also holds a high standard in business ethics and invest in sustainable businesses. It is committed to improve quality of the communities and the environment, whilst providing long-term returns to its stakeholders.

### 本集團的可持續發展使命及願景

#### 使命

本集團專注於通過直接投資於香港新興的私人及上市公司來釋放中國及香港新興公司的價值，主要著重於當地市場的高增長公司。

#### 有關環境、社會及管治的願景

良好的公司管治吸引投資、保障股東及權益人的權利，並提高股東價值。本集團致力以高度透明及開放的態度向股東負責。

本集團在商業道德上亦秉持高標準，並投資於可持續發展的業務。本集團致力於改善社區及環境質素，同時為其權益人提供長期回報。



## A. Environmental

Type of emission sources the Group involved in the reporting period was mainly electricity and paper. The business does not involve in production-related air, water, and land pollutions which are regulated under national laws and regulations. There was no water consumption and packaging materials involved in the Group's business operation. Total floor area coverage for the Group was 434 m<sup>2</sup>.

### 1. Greenhouse Gas Emission

Scope of Greenhouse Gas Emissions	溫室氣體排放範圍	Emission Sources	排放來源	Emission (in tonnes of CO <sub>2</sub> e)	排放量 (以噸二氧化碳當量計)	Total Emission (in percentage)	總排放量 (百分比)
<b>Scope 1</b>	<b>範圍1</b>						
Direct Emission	直接排放	N/A	不適用	N/A	不適用	N/A	不適用
<b>Scope 2</b>	<b>範圍2</b>						
Indirect Emission	間接排放	Purchased Electricity	所購買電力	11.61	11.61	99.32%	99.32%
<b>Scope 3</b>	<b>範圍3</b>						
Other Indirect Emission	其他間接排放	Paper Consumption	紙張消耗	0.08	0.08	0.68%	0.68%
<b>Total</b>	<b>合計</b>			<b>11.69</b>	<b>11.69</b>	<b>100%</b>	<b>100%</b>

There was 11.69 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation in the reporting period. The annual emission intensity was 0.03 tCO<sub>2</sub>e/m<sup>2</sup>.

### 2. Electricity

The electricity consumption by the Group was 17,705 kWh, with an energy intensity of 40.80 kWh/m<sup>2</sup>. The Group encourages staff to adopt energy saving measures through reminders and email. For example, switching off unnecessary lighting and electronic appliances.

## A. 環境

於報告期內，本集團所涉及的排放來源類別主要為電及紙張。本集團業務並不涉及受國家法律及法規所規管之生產相關空氣、水質及土地污染。本集團的業務經營中沒有涉及耗水及包裝材料。本集團總建築面積為434平方米。

### 1. 溫室氣體排放

Scope of Greenhouse Gas Emissions	溫室氣體排放範圍	Emission Sources	排放來源	Emission (in tonnes of CO <sub>2</sub> e)	排放量 (以噸二氧化碳當量計)	Total Emission (in percentage)	總排放量 (百分比)
<b>Scope 1</b>	<b>範圍1</b>						
Direct Emission	直接排放	N/A	不適用	N/A	不適用	N/A	不適用
<b>Scope 2</b>	<b>範圍2</b>						
Indirect Emission	間接排放	Purchased Electricity	所購買電力	11.61	11.61	99.32%	99.32%
<b>Scope 3</b>	<b>範圍3</b>						
Other Indirect Emission	其他間接排放	Paper Consumption	紙張消耗	0.08	0.08	0.68%	0.68%
<b>Total</b>	<b>合計</b>			<b>11.69</b>	<b>11.69</b>	<b>100%</b>	<b>100%</b>

於報告期內，本集團之經營業務排放了11.69噸的二氧化碳當量溫室氣體（主要為二氧化碳、甲烷及氧化亞氮）。年度排放密度為每平方米0.03噸二氧化碳當量。

### 2. 電力

本集團之用電量為17,705千瓦時，耗能密度為每平方米40.80千瓦時。本集團通過提醒及電郵鼓勵員工採取節能措施，例如關掉不必要的照明及電子設備。





### 3. Non-hazardous Waste

The Group generates no hazardous waste in its operation. Non-hazardous waste from the Group's operation are mainly office paper.

#### (i) Office Paper

A total of 0.02 tonnes of paper has been used for daily office operations such as documents printing. The Group practices paper saving initiatives, such as encouraging employees to use duplex printing for internal documents and adopt environmentally friendly photocopy habit. It strives to tackle the paper wastage problems in offices by establishing a paperless office. Hence, the Group advocates electronic storage and communication, such as receiving fax by email instead of printing, and delivering reports to shareholders in electronic copies.

Apart from reducing paper waste at source, paper recycling also contributes to conserving resources such as forests, energy and water. To efficiently recycle used paper, waste segregation and collection are particularly important. The Group provides ample facilities and procedures for paper waste collection so as to enhance recycling efficiency.

### 3. 無害廢棄物

本集團在經營中不產生有害廢棄物。本集團經營業務產生的無害廢棄物主要為辦公室用紙。

#### (i) 辦公室用紙

日常辦公室營運，例如文件印刷共耗用0.02公噸紙。本集團採取節省用紙措施，例如鼓勵僱員列印內部文件時採用雙面列印，並養成環保複印習慣。本集團致力於通過建立無紙化辦公室來應對辦公室的紙張浪費問題。因此，本集團提倡電子存儲及通訊，例如透過電郵而非印刷接收傳真，以及以電子副本向股東送遞報告。

除了從源頭減少紙張浪費，紙張回收亦有助於保護樹林、能源及水等資源。為了有效地回收廢紙，廢物分類及收集尤其重要。本集團提供充足的廢紙收集設施及程序，以提高回收效率。



## B. Social

### 1. Employment and Labour Practices

#### (i) Employment

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retains talents. The Group possesses a Remuneration Committee, which regularly reviews its remuneration policy. The committee ensures that packages are appealing to employees and in line with the market trend. The Group had a total number of 5 employees as of 31 December 2016, in which 100% was Chinese full time staff.

#### Employee's Age

##### Distribution

僱員年齡分佈	18-25	26-35	36-45	46-55	56 and above 56及以上
2016 二零一六年	0%	20%	60%	20%	0%

#### Employee's Gender Distribution

##### 僱員性別分佈

	Male 男	Female 女
2016 二零一六年	60%	40%

Employees are entitled to discretionary cash bonus and mandatory provident fund. Additional fringe benefits include office insurance, employee compensation insurance, directors' and officers' liability insurance. Various types of paid leave are also offered on top of statutory requirement including annual leave, sick leave, maternity leave, paternity leave, compensation leave, compassionate leave and wedding leave. Employees working overtime are entitled to overtime allowance and compensation by time off.

The Group may also grant share options to employees as a long-term incentive aiming to motivate employees pursuing Group's goal and objectives. Employees including directors can subscribe shares of the Company based on their performance and contribution to the Group.

## B. 社會

### 1. 僱傭及勞工常規

#### (i) 僱傭

本集團提供有競爭力的薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。本集團設有薪酬委員會，定期檢討其薪酬政策。委員會確保薪酬待遇對僱員具有吸引力，並符合市場趨勢。於二零一六年十二月三十一日，本集團共有5名職員，其中100%為中國籍全職員工。

僱員可享有酌情現金花紅及強制性公積金。其他附帶福利包括辦公室保險、僱員補償保險、董事及高級人員責任保險。除了法定要求（包括年假、病假、產假、待產假、補假、恩恤假及婚假）外，亦提供各種類型的有薪假期。加班僱員有權獲得加班津貼。

本集團亦可向僱員授予購股權作為長期激勵，旨在鼓勵僱員追求本集團的目標。僱員（包括董事）可根據其表現及對本集團的貢獻認購本公司股份。



The Group commits to ensuring safe and healthy working environment for employees and to inspire and strengthens workforce regardless of their age, gender and ethnical backgrounds. The annual turnover rate was 20%.

本集團致力為僱員確保安全及健康的工作環境，並且激發及強化員工隊伍，不論其年齡、性別及種族背景如何。年度流失率為20%。

### Turnover Rate by Age Group

按年齡組別劃分  
流失率

	18-25	26-35	36-45	46-55	56 and above 56及以上
2016 二零一六年	0%	0%	0%	100%	0%

### Turnover Rate by Gender

按性別劃分流失率

	Male 男	Female 女
2016 二零一六年	33%	0%

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

本集團將繼續為僱員提供架構良好及互相關懷的環境，以提高其在本集團的歸屬感及工作效率。

### (ii) Employee Health and Safety

The Group regularly provides notices to remind office employees on health and safety measures at work, such be guidelines on using electronic appliances.

### (ii) 僱員健康與安全

本集團定期發出通知，提醒辦公室僱員有關工作健康與安全的措施，例如有關使用電子設備的指引。

### Occupational Health and Safety Data

職業健康與安全數據

	2016 二零一六年
Work related fatality 因工作關係死亡數字	0
Work injury cases >3 days 工傷個案，超過3天	0
Work injury cases <3 days 工傷個案，少於3天	0
Lost days due to work injury 因工傷而損失的工作日數	0



### *(iii) Development and Training*

A comprehensive induction package is provided to newly appointed directors. The package includes training covering topics of business operations, policy and procedures of the Group, statutory and regulatory obligations of being a director. Ongoing trainings, briefings and seminars are also provided after the induction to refresh their professional knowledge and skills. A total of 60 hours of training courses was conducted in the reporting period. The average training hour per employee was 12 hours.

The Group also encourages and supports employees' personal development through external training and special early leave. Thus, various types of suitable seminar or training courses will be recommended to all employees via email and they can either registered personally or through the Company.

### *(iv) Employment Communication*

Notices, email, team briefing serve as the major channels of communication among the management and frontline staff. Performance appraisals and annual surveys also provided platforms for the management and frontline staff to evaluate their performances and voice their expectations to the Group's future development. In 2016, the Group organized a Winter Solstice Dinner to raise employees' sense of belongings.

### *(v) Labour Standard*

No child nor forced labour in the Group's operations in the reporting period. It is in compliance with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong in terms of employment management.

The Group lists specific requirements on advertisement to hire the most suitable candidate. All resume, original identification card, original certificate should be first checked by human resources (HR) department during interview. HR department also contacts candidate's preceded employer for reference.

### *(iii) 發展及培訓*

本集團為新委任的董事提供全面的就任須知。就任須知培訓涵蓋本集團業務運作、政策及程序以及擔任董事的法定及規管義務等課題。在就任後亦提供持續培訓、簡報及研討會，以重溫其專業知識及技能。於報告期內，共進行了60小時的培訓課程。每名僱員的平均培訓時數為12小時。

本集團亦通過外部培訓及特許提前下班鼓勵及支持僱員的個人發展。因此，本集團將通過電郵向全體僱員推薦各種類型的合適研討會或培訓課程，其可以自行或通過本集團公司登記。

### *(iv) 僱傭溝通*

通告、電郵及小組簡報為管理層與前線員工之間的主要溝通渠道。表現評估及年度回顧亦為管理層及前線員工提供平台，以評估其表現，並表達其對本集團未來發展的期望。於二零一六年，本集團組織了冬至晚宴，以提高僱員的歸屬感。

### *(v) 勞工準則*

於報告期內，本集團的經營業務並無童工或強制勞工。本集團的僱傭管理符合香港法例第57章《僱傭條例》。

本集團在廣告內列出具體要求以招聘最合適人選。所有履歷表、身份證正本及證書正本應首先在面試時由人力資源部檢查。人力資源部亦會聯絡應徵者的前僱主以作參考。



### *(vi) Equal Opportunity*

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the Group, and employs employees in a wide range of ages, genders, and ethnicities.

In particular, the Group formulated a Board Diversity Policy in 2013. The Board includes members from with different skills, industry knowledge and experience, education, background and other qualities without discrimination. This enhances the Board's effective corporate governance.

## 2. Operating Practices

### *(i) Supply Chain Management*

The Group has policy on obtaining quotation from more than one supplier for procurement of all equipment and products.

### *(ii) Product Responsibility*

As stated in Employee Manual that insider information should not be disclosed to third party, and so consumer data and privacy matters relating to services are protected. The Group's business operation does not involve in any product or service related complaints.

### *(iii) Anti-corruption*

The Group commits to managing all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All directors and employees are required to strictly follow the Group's policy to prevent potential bribery, extortion, fraud and money laundering. Employees are regularly reminded about anti-corruption policies through memos. Whistle-blowing procedures on misconduct and malpractice (including corruption) are also established in the Group's policy. When suspicious case is received, the Group undergoes investigation procedures with secured protection on complainant's confidentiality.

### *(vi) 平等機會*

本集團就招聘、培訓及發展、工作晉升以及薪酬及福利方面給予員工平等機會。本集團不會基於性別、種族背景、宗教、膚色、性取向、年齡、婚姻狀況、家庭崗位、退休、殘疾、懷孕或適用法律禁止的任何其他歧視而歧視僱員或剝奪僱員平等機會。本集團亦明白文化多元化在本集團發展中的重要性，並僱用不同年齡、性別及種族的僱員。

尤其是，本集團於二零一三年制定了董事會多元化政策。董事會所包括的成員擁有不同的技能、行業知識及經驗、教育、背景及其他特質，沒有歧視。這提高了董事會的有效企業管治。

## 2. 營運慣例

### *(i) 供應鏈管理*

本集團訂有政策，在採購各項設備及產品時須從多於一個供應商取得報價。

### *(ii) 產品責任*

誠如僱員手冊內所述，內幕消息不應向第三者披露，因此，與服務相關的消費者數據及私隱事宜受到保護。本集團的業務經營不涉及任何產品或服務相關投訴。

### *(iii) 反貪污*

本集團致力於管理各項業務而不受不當影響，並視誠實、誠信及公平為其核心價值。所有董事及僱員均須嚴格遵守本集團的政策，以防止潛在的賄賂、勒索、欺詐及洗黑錢活動。本集團通過備忘錄定期提醒僱員注意反貪污政策。本集團政策亦訂有關於失當行為及不當手法（包括貪污）的舉報程序。當收到可疑個案時，本集團會進行調查程序，投訴人的保密身份會得到保護。



### 3. Community

#### *Community Investment*

To maintain a high standard of corporate governance, the Group acknowledged the importance of enhancing its transparency to the community. The community is regularly informed of updated news and directions of the Group through circulars, announcements and annual reports posted on the Company's website. The Group is currently planning its direction on focus area of community engagement and types of resources to be contributed.

#### **Future Directions from the Group**

Future direction would be discussed with Company's stakeholders in the next reporting period.

#### **Conclusion**

The Group has conducted the ESG report in accordance with the Environmental, Social, Governmental Reporting Guide (Appendix 27 of the Listing Rules), all the information available for the reporting period are included in this report. The Group is committed to continue the ESG reporting on a regular basis and to improve on policies and procedures to the management, measurement and monitoring system of the ESG related strategies that will facilitate a more sustainable business growth.

### 3. 社區

#### *社區投資*

為了保持高標準的企業管治，本集團承認增加其透明度對社區的重要性。本集團通過在本公司網站上發佈的通函、公佈及年報，定期告知社區本集團的最新消息及方向。本集團目前正在計劃其有關社區參與焦點領域的方向以及將要貢獻的資源類型。

#### **本集團的未來方向**

未來方向將在下一個報告期內與本公司的權益人進行討論。

#### **總結**

本集團已經根據《上市規則》附錄二十七《環境、社會及管治報告指引》進行環境、社會及管治報告，所有於報告期內可得資料均載於本報告內。本集團致力於定期繼續進行環境、社會及管治報告，並改進與環境、社會及管治相關策略的管理、計量及監察系統的政策及程序，這將可促進更可持續的業務增長。



The directors submit their report together with the audited consolidated financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries during the year are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. The activities of the subsidiaries are set out in note 36 to the consolidated financial statements.

The Group's revenue for the year comprised interest earned from bank deposits, loans and receivables and convertible bonds.

### BUSINESS REVIEW

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in the "Chairman's Statement" and "Management Discussion & Analysis" from pages 4 to 5 and pages 6 to 11 of this annual report respectively. The outlook of the Company's business is discussed in the "Chairman Statement" from pages 4 to 5 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 6 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year 2016, can be found in note 37 to the consolidated financial statements. Environmental policies and performance are discussed in the "Environmental, Social and Governance Report" from pages 12 to 20 of this annual report.

董事會謹此提呈彼等截至二零一六年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司及其附屬公司於年內之主要業務為投資於在認可證券交易所上市之證券及具盈利增長與資本增值潛力之非上市投資項目。附屬公司之業務載於綜合財務報表附註36。

本集團於年內之收入包括銀行存款、貸款和應收款項及可轉換債券所獲得之利息。

### 業務審視

對本公司業務的中肯審視以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論及分析，分別在本年報第4頁至第5頁「主席報告」及第6頁至第11頁「管理層討論及分析」提供。本公司業務前景在本年報第4頁至第5頁「主席報告」討論。對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註6。在二零一六財政年度終結後發生的、對本公司有影響的重大事件的詳情，載於綜合財務報表附註37。環境政策及表現在本年報第12頁至第20頁之「環境、社會及管治報告」內討論。

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

The Group's investments are partially carried out by the Company's subsidiaries established in the British Virgin Islands while the Company itself was incorporated in the Cayman Islands with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands and Hong Kong.

During the year ended 31 December 2016 and up to the date of this annual report, we have complied with all the relevant rules, laws and regulations in the Cayman Islands, the British Virgin Islands and Hong Kong that have a significant impact on the Group.

## **KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS**

As the Group principally engages in investments in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

## **RESULTS AND APPROPRIATIONS**

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 66.

The directors do not recommend the payment of any dividend for the year ended 31 December 2016.

## **RESERVES**

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 68 and note 31 to the consolidated financial statements respectively.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 18 to the consolidated financial statements.

## **遵守有關法律及規例**

本集團之投資部分由本公司於英屬處女群島成立之附屬公司進行，而本公司本身則於開曼群島註冊成立，其股份在香港聯合交易所有限公司主板上市。因此，本集團之成立及經營業務須遵守開曼群島、英屬處女群島及香港的有關法律及規例。

於截至二零一六年十二月三十一日止年度內及截至本年報日期為止，本集團已經遵守開曼群島、英屬處女群島及香港對本集團有重大影響的有關規則、法律及規例。

## **與僱員、顧客及供應商的重要關係**

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定顧客或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

## **業績及分配**

本集團於本年度之業績載於第66頁之綜合損益及其他全面收益表。

董事會不建議就截至二零一六年十二月三十一日止年度派付股息。

## **儲備**

有關本集團及本公司之儲備於本年度之變動情況分別載於第68頁之綜合權益變動表及綜合財務報表附註31。

## **物業、廠房及設備**

有關本集團及本公司物業、廠房及設備之變動詳情載於綜合財務報表附註18。





## SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 29 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2016, according to the Company's Articles of Association, amounted to HK\$286,842,000.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association or applicable laws of the Cayman Islands.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 144.

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

The Company did not redeem any of its listed shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year.

## SHARE OPTION SCHEME

The Company does not have share option scheme.

At no time during the year ended 31 December 2016 was the Company or any of its subsidiaries, a party to any arrangements to enable the directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report relating to "Share Option Scheme" and "Convertible Bonds", no equity-linked agreements were entered into during the year or subsisted at the end of the year.

## 股本

有關本公司股本之變動詳情載於綜合財務報表附註29。

## 可供分派儲備

根據本公司之組織章程細則，本公司於二零一六年十二月三十一日之可供分派儲備為286,842,000港元。

## 優先購買權

本公司之公司組織章程大綱及細則或開曼群島適用法例均無載列有關優先購買權之規定。

## 五年財務概要

本集團最近五個財政年度之業績及資產負債概要載於第144頁。

## 購回、出售或贖回上市股份

本公司概無於年內贖回其任何上市股份。本公司或其任何附屬公司概無於年內購回或出售任何本公司上市股份。

## 購股權計劃

本公司並無任何購股權計劃。

本公司或其任何附屬公司概無於截至二零一六年十二月三十一日止年度內任何時間參與作出任何安排，使本公司董事或最高行政人員（包括其配偶及十八歲以下子女）可藉購入本公司或任何其他法人團體之股份或債權證而從中得益。

## 股票掛鈎協議

除於本年報內就「購股權計劃」及「可轉換債券」所披露者外，本公司在本年度中並無訂立股票掛鈎協議，在年度終結時，亦並不存在由本公司訂立的股票掛鈎協議。



## DIRECTORS

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

Chau Wai Hing  
Chu To Jonathan (resigned on 1 June 2016)  
William Keith Jacobsen  
Mak Hing Keung Thomas  
Wu Ming Gai  
Wong Ching Wan  
Law Siu Hung Paul  
Sio Chan In Devin

Pursuant to the Articles of Association, Mr. Chau Wai Hing, Mr. William Keith Jacobsen and Mr. Sio Chan In Devin, shall retire by rotation at the Annual General Meeting. The above retiring directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Mak Hing Keung Thomas and Mr. William Keith Jacobsen are non-executive directors.

Mr. Wong Ching Wan, Mr. Law Siu Hung Paul and Mr. Sio Chan In Devin are independent non-executive directors.

The Company has received annual confirmation from each of the independent non-executive directors as regards their independence of the Company and considers that each of the independent non-executive directors is independent of the Company.

## DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## 董事

年內及截至本報告刊發日期在任之董事如下：

周偉興  
朱濤(於二零一六年六月一日辭任)  
葉偉其  
麥興強  
胡銘佳  
王青雲  
羅少雄  
蕭震然

根據組織章程細則，周偉興先生、葉偉其先生及蕭震然先生須於股東週年大會上輪值退任。上述退任董事均符合資格，並願意在股東週年大會上膺選連任。

麥興強先生及葉偉其先生為非執行董事。

王青雲先生、羅少雄先生及蕭震然先生均為獨立非執行董事。

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認，而本公司亦認為各獨立非執行董事對本公司均為獨立。

## 董事之服務合約

有意在即將舉行之股東週年大會上膺選連任之董事概無與本公司任何成員公司訂立任何該等公司不作補償(法定賠償除外)則不可於一年內終止之服務合約。



## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. Wu Ming Gai's interest in contracts of significance in relation to the Group's business are set out in note 34 to the consolidated financial statements.

Save as disclosed above, no transactions, arrangements or other contracts of significance in relation to the Group's business to which the Company, or its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every director shall be indemnified out of the funds of the Company against all liability incurred by him as such director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the directors of the Company and its subsidiaries.

## 董事在交易、安排或合約中的利害關係

胡銘佳先生於就本集團的業務而言屬重大的合約中具有利害關係的詳情，載於綜合財務報表附註34。

除上文所披露者外，於本年度終結或於本年度的任何時間概無就本集團的業務而言屬重大；由本公司或其附屬公司訂立；及本公司董事或其有關連實體在其中有直接或間接的具相當分量的利害關係的交易、安排或其他合約。

## 獲准許的彌償條文

本公司組織章程細則規定，每名董事（作為董事）在獲判勝訴或獲判無罪的民事或刑事法律程序中進行辯護所招致的任何法律責任，均須從本公司的資金中撥付彌償。

本公司已經就在可能針對本公司及其附屬公司的董事提起的任何法律程序中進行辯護有關的法律責任及費用購買保險。



## **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of directors and senior management are set out below:

### **Executive Directors:**

**Mr. Chau Wai Hing**, aged 51, was appointed as a non-executive Director and Chairman of the Board on 1 July 2015 and was re-designated to an executive Director on 1 September 2015. He is also a chairman of investment committee and chairman of nomination committee of the Company. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a chartered member of the Chartered Institute for Securities & Investment and a member of the Hong Kong Securities and Investment Institute. He obtained his Bachelor Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance from the City University of Hong Kong. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is an independent non-executive director, a member of audit committee and nomination committee of Vestate Group Holdings Limited (formerly known as Walker Group Holdings Limited) (stock code: 1386). Mr. Chau was the chairman and an executive director of UBA Investments Limited (stock code: 768) from 2nd December 2008 to 30th April 2015. Prior to joining UBA Investments Limited, he possesses over 18 years of experience in banking, finance and wealth management and held senior positions at several international financial institutions including Bank of America (Asia) Limited and Merrill Lynch (Asia Pacific) Limited.

**Mr. Wu Ming Gai**, aged 41, joined the Company in July 2015. He was re-designated from a non-executive director to an executive director of the Company effective from 1 March 2016. Mr. Wu is one of the directors and responsible officers of Tiger Securities Asset Management Company Limited ("Tiger Securities") (as the investment manager of the Company since 1 March 2016). Mr. Wu is currently licensed under the Securities and Futures Commission to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (assets management) regulated activities accredited to Tiger Securities. He has obtained the Honor Diploma of Accounting from the Hong Kong Shue Yan University in July 1999. He has over 12 years of management experience in fund accounting and asset management. He was the chief operating officer of Tiger Securities from 2007 to 2012 responsible for the overall operation of fund management. Since 2013, he has been the director of the same company responsible for the general management of regulated activities.

## **董事及高級管理層履歷**

各董事及高級管理層之履歷載列如下：

### **執行董事：**

**周偉興先生**，現年51歲，於二零一五年七月一日獲委任為非執行董事及董事會主席，並於二零一五年九月一日調任為執行董事。他亦為本公司投資委員會主席及提名委員會主席。周先生為澳洲公共會計師協會之資深會員，英國特許證券與投資協會之特許會員和香港證券及投資學會之會員。周先生擁有香港城市大學工商數量分析學位、專業會計學深造證書及金融學碩士學位。周先生亦擁有澳洲南格斯大學專業會計碩士學位。周先生為國投集團控股有限公司(前稱為盈進集團控股有限公司)(股份代號：1386)獨立非執行董事、審核委員會成員及提名委員會成員。由二零零八年十二月二日至二零一五年四月三十日，周先生曾為開明投資有限公司(股份代號：768)之主席及執行董事。加入開明投資有限公司前，他在銀行、金融、財富管理領域擁有超過十八年經驗及周先生在不同的國際金融機構居高級職位，其中包括美國銀行(亞洲)有限公司及美林(亞太)有限公司。

**胡銘佳先生**，現年41歲，於二零一五年七月加入本公司。由二零一六年三月一日起，胡先生由本公司非執行董事調任為執行董事。胡先生為泰嘉證券資產管理有限公司(「泰嘉證券」)(由二零一六年三月一日起擔任本公司投資管理人)其中一名董事及負責人員。胡先生目前於香港證券及期貨事務監察委員會持牌可以隸屬泰嘉證券的身分進行第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動。胡先生於一九九九年七月取得香港樹仁大學之會計學榮譽文憑。其在基金會計及資產管理方面擁有超過12年管理經驗。由二零零七年至二零一二年，胡先生為泰嘉證券營運總監，負責基金管理之整體營運。由二零一三年起，胡先生為該公司董事，負責受規管活動之一般管理。



Since the executive directors of the Company are closely involved in and are directly responsible for all activities of the Group, the Board considers that the senior management comprises the executive directors of the Company.

### Non-executive Directors:

**Mr. Mak Hing Keung Thomas**, aged 54, was appointed as an independent non-executive Director on 1 January 2015 and was re-designated to a non-executive Director of the Company on 1 July 2015. He is also a member of the audit committee and remuneration committee of the Company. Mr. Mak holds a Bachelor degree of Commerce from Queen's University, Canada. Mr. Mak is a member of the Chartered Professional Accountants of Canada, a member of Hong Kong Business Accountants Association and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Mak has over 25 years corporate finance and accounting experience in Hong Kong and overseas. Mr. Mak is currently the chief financial officer of Fortunet e-Commerce Group Limited (stock code: 1039). He was the chief operations officer of HF Financial Group (China) Limited. Prior to HF Financial Group (China) Limited, Mr. Mak was the chief financial officer and company secretary in various Main Board listed and private companies. Mr. Mak worked for an investment bank and Listing Division of the Stock Exchange respectively. Mr. Mak has also worked for an international accounting firm in Hong Kong, Singapore and Canada for over seven years. He also serves as the executive director of Millennium Pacific Group Holdings Limited (stock code: 8147). Mr. Mak is an independent non-executive director, the chairman of audit committee and a member of remuneration committee of Tao Heung Holdings Limited (stock code: 573). Mr. Mak is also the independent non-executive director, the chairman of audit committee and member of remuneration of China Greenfresh Group Co. Ltd (stock code: 6183).

由於本公司執行董事密切參與及直接負責本集團所有活動，因此，董事會認為，高級管理層為本公司執行董事。

### 非執行董事：

**麥興強先生**，現年54歲，於二零一五年一月一日獲委任為獨立非執行董事，並於二零一五年七月一日調任為本公司非執行董事。他亦為本公司審核委員會及薪酬委員會成員。麥先生持有加拿大皇后大學的商學士學位，麥先生為加拿大特許專業會計師公會會員、香港商界會計師協會會員，以及香港會計師公會資深會員。麥先生在香港及海外擁有超過25年企業融資及會計經驗。麥先生現為鑫網易商集團有限公司(股份代號：1039)首席財務官。其曾為匯富金融集團(中國)有限公司之營運總監。加入匯富金融集團(中國)有限公司前，麥先生曾為多家主板上市及私人公司之首席財務官及公司秘書。麥先生曾分別於投資銀行及聯交所上市科工作。麥先生亦曾在香港、新加坡及加拿大的國際會計師事務所工作逾七年。他亦為匯思太平洋集團控股有限公司(股份代號：8147)之執行董事。麥先生為稻香控股有限公司(股份代號：573)之獨立非執行董事、審核委員會主席及薪酬委員會成員。麥先生亦為中國綠寶集團有限公司(股份代號：6183)之獨立非執行董事、審核委員會主席及薪酬委員會成員。



**Mr. William Keith Jacobsen**, aged 50, is a non-executive Director and member of investment committee of the Company since 17 November 2014. Mr. Jacobsen is the chief executive officer of a licensed corporation to advise on corporate finance matters. Mr. Jacobsen has more than 23 years of experience in corporate finance and business development. Mr. Jacobsen was an executive director of Auto Italia Holdings Limited (formerly known as Wo Kee Hong (Holdings) Limited (stock code: 720) until October 2015. He was a non-executive director of Ping An Securities Group (Holdings) Limited (formerly known as Madex International (Holdings) Limited) (stock code: 231) until September 2016. He was also an independent non-executive director of King Stone Energy Group Limited (stock code: 663), Qingdao Holdings International Limited (formerly known as Hycomm Wireless Limited) (stock code: 499), Hongda Financial Holding Limited (formerly known as Perception Digital Holdings Limited) (stock code: 1822) and China Financial Leasing Group Limited (stock code: 2312) for the period from 26 September 2008 to 30th September 2011, from 20 June 2008 to 27 September 2014, from 7 January 2013 to 29 August 2014, and from 1 February 2013 to 30 April 2015 respectively. Mr. Jacobsen is an independent non-executive director and the member of audit committee of abc Multiactive Limited (stock code: 8131). He is also an independent non-executive director and chairman of remuneration committee, audit committee and nomination committee of Sustainable Forest Holdings Limited (stock code: 723), and he is an independent non-executive director and chairman of remuneration committee, a member of audit committee and nomination committee of Cinderella Media Group Limited (stock code: 550). He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

**葉偉其先生**，現年50歲，自二零一四年十一月十七日起擔任本公司非執行董事及投資委員會成員。葉先生為一家就機構融資事宜提供意見之持牌法團的行政總裁。葉先生在企業融資及業務發展方面擁有逾23年經驗。葉先生擔任意達利控股有限公司(前稱和記行(集團)有限公司，股份代號：720)執行董事至二零一五年十月止。其為平安證券集團(控股)有限公司(前稱為盛明國際(控股)有限公司)(股份代號：231)非執行董事至二零一六年九月止。他亦分別於二零零八年九月二十六日至二零一一年九月三十日期間、二零零八年六月二十日至二零一四年九月二十七日期間、二零一三年一月七日至二零一四年八月二十九日期間及二零一三年二月一日至二零一五年四月三十日期間擔任金山能源集團有限公司(股份代號：663)、青島控股國際有限公司(前稱為華脈無線通信有限公司)(股份代號：499)、弘達金融控股有限公司(前稱為幻音數碼控股有限公司)(股份代號：1822)及中國金融租賃集團有限公司(股份代號：2312)之獨立非執行董事。葉先生為辰罡科技有限公司(股份代號：8131)之獨立非執行董事及審核委員會成員。其亦為永保林業控股有限公司(股份代號：723)之獨立非執行董事、薪酬委員會主席、審核委員會主席及提名委員會主席。其為先傳媒集團有限公司(股份代號：550)之獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。他取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。



### Independent Non-executive Directors:

**Mr. Wong Ching Wan**, aged 49, joined the Company in May 2015. He is an independent non-executive director, the chairman of the audit committee and remuneration committee and a member of nomination committee of the Company. Mr. Wong is a member of CPA Australia, the Hong Kong Institute of Certified Public Accountants, Chartered Professional Accountants of Canada and fellow member of The Taxation Institute of Hong Kong. He has obtained a Bachelor of Business and Administration from the Chinese University of Hong Kong in 1989 and a Bachelor of Commerce from The University of Southern Queensland in 1992. Also, he has studied in the Professional Master of Business Administration course offered by the Troy State University, U.S. Mr. Wong is the authorised representative and co-company secretary of China Oil Gangran Energy Group Holdings Limited (stock code: 8132). He is also a director of Network CN, Inc. (stock code: NWCN) listing in U.S. Mr. Wong is an independent non-executive director, the chairman of audit committee, the chairman of remuneration committee and a member of nomination committee of On Real International Holdings Limited (stock code: 8245). Mr. Wong was the independent non-executive director of Grand Field Group Holdings Limited (stock code: 115) from December 2008 to January 2009.

Mr. Wong has more than 26 years of experience in audit, internal control, financial control and capital market. He has held various positions in different companies in China, U.S. and Hong Kong including senior position in multinational companies. He was the chief financial officer and a director of a jewellery company that he assisted to seek IPO in the U.S. He was also responsible for U.S. regulatory filings and internal control.

### 獨立非執行董事：

**王青雲先生**，現年49歲，於二零一五年五月加入本公司。王先生為本公司之獨立非執行董事、審核委員會及薪酬委員會的主席及提名委員會的成員。王先生是澳洲會計師公會、香港會計師公會及加拿大特許專業會計師公會的會員以及香港稅務學會資深會員。他於一九八九年在香港中文大學獲得工商管理學士的學位及於一九九二年在南昆士蘭大學獲得商科學士的學位。他亦曾就讀美國特洛伊大學提供的專業工商管理碩士課程。王先生為中油港燃能源集團控股有限公司（股份代號：8132）之授權代表及聯席公司秘書。他亦為在美國上市之Network CN, Inc.（股份代號：NWCN）之董事。王先生為安悅國際控股有限公司（股份代號：8245）獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會成員。於二零零八年十二月至二零零九年一月，王先生為鈞濠集團有限公司（股份代號：115）獨立非執行董事。

王先生於審計、內部監控、財務監控及資本市場擁有多於26年經驗。他曾於中國、美國及香港不同的公司擔任各種職位，包括於跨國公司的高級職位。他曾任一間珠寶公司之財務總監及董事，並協助該公司於美國尋求首次公開招股。他亦曾負責美國法規披露及內部控制。



**Mr. Sio Chan In Devin**, aged 31, joined the Company in January 2015. He is an independent non-executive director, a member of audit committee and remuneration committee of the Company. Mr. Sio is a barrister in Hong Kong. Mr. Sio was called to the Bar of Hong Kong in 2011 and achieved Fellowship of the Chartered Institute of Arbitrators in 2013. He is also a consultant of Shanghai Everbright Law Firm and Shanghai Lingyun Yongran Law Firm. Mr. Sio is a listed arbitrator and mediator of the Hong Kong Bar Association and a panelist mediator of Hong Kong Mediation Accreditation Association Limited.

Mr. Sio obtained a Bachelor of Business Administration in International Business (Japan) from the City University of Hong Kong in 2007. He further pursued a career in Law, and obtained a Juris Doctor degree and Postgraduate Certificate in Laws from the Chinese University of Hong Kong in 2009 and 2010 respectively. Mr. Sio also obtained a Diploma in International Commercial Arbitration from St. Anne's College, Oxford University, a Bachelor of Laws in PRC Laws from the China University of Political Science and Law, and a Master of Laws in Maritime and Transportation Law from the City University of Hong Kong in 2011, 2013 and 2014 respectively.

Mr. Sio is currently a committee member of the Special Committee in Alternative Dispute Resolution, and Special Committee in Greater China Affairs of the Hong Kong Bar Association. He is also the founding council member of the Small and Medium Law Firms Association of Hong Kong, and the founding president of the Chinese University of Hong Kong Law Alumni Association. Mr. Sio is also a committee member of the Shatin District Youth Programme Committee of the Shatin District Council, and is an honourable legal advisor to the Hong Kong Fishermen's Association.

**蕭震然先生**，現年31歲，於二零一五年一月加入本公司。蕭先生為本公司獨立非執行董事、審核委員會及薪酬委員會成員。蕭先生為現任香港大律師。蕭先生在二零一一年被認許為香港大律師，並在二零一三年成為英國特許仲裁人學會之會員。他亦是上海市光大律師事務所及上海凌雲永然律師事務所的顧問。蕭先生是香港大律師公會仲裁員及調解員名冊的成員，亦是香港調解資歷評審協會有限公司的調解小組成員。

蕭先生在二零零七年於香港城市大學獲得工商管理學士(國際商業-日本)的學位。彼之後分別在二零零九年及二零一零年在香港中文大學獲得法學博士學位及法學專業證書。蕭先生亦分別於二零一一年、二零一三年及二零一四年從牛津大學聖安妮學院獲得國際商業仲裁文憑，從中國政法大學獲得中華人民共和國法律法學士學位，及從香港城市大學獲得海事法與運輸法法學碩士學位。

蕭先生現時為香港大律師公會轄下仲裁及調解事宜委員會及大中華事務委員會之委員。蕭先生亦是香港中小型律師行協會的創會理事會成員，及香港中文大學法律校友會之創會會長。蕭先生亦是沙田區議會青年活動委員會(沙田區)的委員，並是香港漁民互助社的榮譽法律顧問。





**Mr. Law Siu Hung Paul**, aged 58, has been an independent non-executive director since 4 May 2015. He is also a member of audit committee and nomination committee of the Company. Mr. Law obtained a Bachelor degree of Business Administration (BBA) from the American University in 1995. He was awarded the Medal of Honour by the Government of the Hong Kong Special Administrative Region. He founded Olympic Motor Group (which operates car dealing business in Hong Kong) in 1980 and has been the chairman of Olympic Motor Group since 1991. Mr. Law has been a member of the Professional Insurance Brokers Association since 1995, fellow member of the International Institute of Management, Hong Kong since 1996, member of The Institute of Motor Industry, Britain since 1997, member of the Society of Automotive Engineers, U.S.A since 1999, member of the Who's Who Historical Society since 2001, executive member of the Hong Kong Institute of Marketing since 2003, honorary senior fellow of The Professional Validation Centre of Hong Kong Business Sector since 2005, fellow member of the Institute for Entrepreneurship of the Hong Kong Polytechnic University since 2006, and professional member of the International Chinese Transportation Professionals Association (Hong Kong Chapter) and professional member of The Association of Hong Kong Professionals since 2012. He was also awarded as Distinguished Chinese by the Chinese Who's Who Society Evaluation Committee in 2012.

### Company Secretary

**Mr. Au Yeung Ming Yin Gordon**, aged 41, has been the company secretary of the Company since 26 May 2015. He is also as the chief financial officer of the Company. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing. He is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business from RMIT University and post-graduate diploma in professional accounting from the Hong Kong Baptist University. Mr. Au Yeung held management position in an accounting team in Beijing Sports and Entertainment Industry Group Limited (formerly known as ASR Logistics Holdings Limited) (stock code: 1803) from May 2000 to January 2015.

**羅少雄先生**，現年58歲，自二零一五年五月四日起擔任獨立非執行董事。他亦為本公司審核委員會及提名委員會的成員。羅先生在一九九五年於美國大學獲得工商管理學士的學位。他曾獲香港特別行政區頒發榮譽勳章。他於一九八零年創辦世運汽車集團，該集團於香港經營汽車買賣的業務，而自一九九一年起為世運汽車集團主席。羅先生自一九九五年起為香港專業保險經紀協會會員，自一九九六年起為香港國際專業管理學會院士，自一九九七年起為英國汽車工業會會員，自一九九九年起為美國自動機工程學會會員，自二零零一年起為世界名人錄會會員，自二零零三年起為香港市務學會行政人員會士，自二零零五年起為香港商業專業評審中心榮譽資深院士，自二零零六年起為香港理工大學企業發展院院士，及自二零一二年起為國際華人交通運輸協會(香港分會)專業會員及香港專業人士協會專業會員。他亦於二零一二年被中華名人錄評審委員會頒為卓越華人。

### 公司秘書

**歐陽銘賢先生**，現年41歲，由二零一五年五月二十六日起為本公司之公司秘書。其亦為本公司之財務總監。歐陽先生在會計、稅務、財務及審核方面擁有超過20年經驗。其為香港會計師公會會員。其取得RMIT University之商業學士學位，以及取得香港浸會大學之專業會計深造文憑。由二零零零年五月起，歐陽先生曾在北京體育文化產業集團有限公司(前稱為瀚洋物流控股有限公司)(股份代號：1803)之會計團隊擔任管理職位，直至二零一五年一月為止。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 December 2016, none of the directors or the chief executive of the Company had, nor were they taken to or deemed to have under Part XV of the Securities and Futures Ordinance ("SFO"), any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") in the Listing Rules.

At no time during the year did the directors and chief executive (including their spouses and children under 18 years of age) have any interest in, or been granted, or exercised, any rights to subscribe for shares or warrants of the Company and its associated corporations (within the meaning of the SFO).

**董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉**

於二零一六年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（具證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中擁有或根據證券及期貨條例第XV部被當作或視為擁有，或本公司根據證券及期貨條例第352條置存之股東名冊所記錄，或根據上市規則之上市發行人董事進行證券交易之標準守則（「標準守則」）而須另行知會本公司及聯交所之任何權益或淡倉。

各董事或行政總裁（包括其配偶及十八歲以下子女）概無於年內擁有、獲授予或曾行使任何可認購本公司及其聯營公司（具證券及期貨條例之涵義）股份或認股權證之權利。



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

As at 31 December 2016, the Company had been notified of the following substantial shareholders' interests and short position, being 5% or more of the Company's shares and underlying shares which are required to be recorded in the register of interests in shares and short positions maintained under Section 336 of the SFO:

## 主要股東於本公司之股份及相關股份之權益及淡倉

於二零一六年十二月三十一日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東擁有本公司股份及相關股份佔5%或以上之權益及淡倉：

Name of shareholders 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of ordinary shares held 所持有普通股數目	Percentage of total issued shares of the Company as at 31 December 2016 佔本公司於 二零一六年 十二月三十一日 之已發行股份 總數百分比
Seize Minute Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	17,034,930 (L) (Note 1) (附註1)	19.82%
MK Investments Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	17,034,930 (L) (Note 1) (附註1)	19.82%
Kor Sing Mung Michael	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	17,034,930 (L) (Note 1) (附註1)	19.82%
Solution Smart Holdings Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	8,358,000 (L) (Note 2) (附註2)	9.73%
SW Venture Asia Limited	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	8,358,000 (L) (Note 2) (附註2)	9.73%

**Percentage of  
total issued  
shares of  
the Company  
as at  
31 December  
2016**

佔本公司於  
二零一六年  
十二月三十一日  
之已發行股份  
總數百分比

<b>Name of shareholders</b> 股東姓名／名稱	<b>Capacity/Nature of Interests</b> 身份／權益性質	<b>Number of ordinary shares held</b> 所持有普通股數目	
Yeung Shing Wai 楊成偉	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	8,358,000 (L) (Note 2) (附註2)	9.73%
Master Venture Group Limited	Beneficial owner/ Beneficial interest 實益擁有人／實益權益	7,704,000 (L) (Note 3) (附註3)	8.97%
Lau Man Kin	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	7,704,000 (L) (Note 3) (附註3)	8.97%
First Credit Limited 第一信用財務有限公司	Person having a security interest in shares/Other interest 對股份持有保證權益的人／ 其他權益	17,034,930 (L) (Note 4) (附註4)	19.82%
First Credit Finance Group Limited 第一信用金融集團有限公司	Interest in controlled corporation/ Corporate interest 受控制法團權益／ 法團權益	17,034,930 (L) (Note 4) (附註4)	19.82%

(L) – Long Position  
(S) – Short Position

(L) – 好倉  
(S) – 淡倉



### Notes:

1. Seize Minute Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by MK Investments Limited. MK Investments Limited, a company incorporated in St. Kitts with limited liability, is wholly and beneficially owned by Mr. Kor Sing Mung Michael. Accordingly, Mr. Kor Sing Mung Michael and MK Investments Limited are deemed to be interested in the Shares held by Seize Minute Limited under the SFO.
2. Solution Smart Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly owned by SW Venture Asia Limited. SW Venture Asia Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Yeung Shing Wai. Accordingly, Mr. Yeung Shing Wai and SW Venture Asia Limited are deemed to be interested in the Shares held by Solution Smart Holdings Limited under the SFO.
3. Master Venture Group Limited, a company incorporated in Republic of Seychelles with limited liability, is wholly and beneficially owned by Mr. Lau Man Kin. Accordingly, Mr. Lau Man Kin is deemed to be interested in the Shares held by Master Venture Group Limited under the SFO.
4. First Credit Limited is wholly owned by First Credit Finance Group Limited. Accordingly, First Credit Finance Group Limited is deemed to be interested in the shares held by First Credit Limited under the SFO.

## MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are set out in note 34 to the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

The Group is an investment holding company. In the opinion of the directors, it is therefore of no value to disclose details of the Group's customers and suppliers.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 December 2016 which also constitute connected transactions or continuing connected transactions under the Listing Rules, are disclosed in note 34(a) to the consolidated financial statements.

### 附註:

1. Seize Minute Limited乃一家於英屬處女群島註冊成立之有限公司，由MK Investments Limited全資擁有。MK Investments Limited乃一家於聖基茨島註冊成立之有限公司，由Kor Sing Mung Michael先生全資實益擁有。因此，根據《證券及期貨條例》，Kor Sing Mung Michael先生及MK Investments Limited被視為於Seize Minute Limited所持有之股份中擁有權益。
2. Solution Smart Holdings Limited乃一家於英屬處女群島註冊成立之有限公司，由SW Venture Asia Limited全資擁有。SW Venture Asia Limited乃一家於英屬處女群島註冊成立之有限公司，由楊成偉先生全資實益擁有。因此，根據《證券及期貨條例》，楊成偉先生及SW Venture Asia Limited被視為於Solution Smart Holdings Limited所持有之股份中擁有權益。
3. Master Venture Group Limited乃一家於塞舌爾共和國註冊成立之有限公司，由Lau Man Kin先生全資實益擁有。因此，根據《證券及期貨條例》，Lau Man Kin先生被視為於Master Venture Group Limited所持有之股份中擁有權益。
4. 第一信用財務有限公司由第一信用金融集團有限公司全資擁有。因此，根據《證券及期貨條例》，第一信用金融集團有限公司被視為於第一信用財務有限公司所持有之股份中擁有權益。

## 管理合約

與本公司業務有關之重大管理合約之詳情載於綜合財務報表附註34。

除上文所披露者外，於年內並無訂立或存在任何其他有關本公司整體或任何重要業務之管理及行政工作之合約。

## 主要客戶及供應商

本集團為一間投資控股公司，故此，董事認為毋須披露本集團客戶及供應商之詳情。

## 關連交易及持續關連交易

本集團於截至二零一六年十二月三十一日止年度所訂立而構成上市規則下之關連交易或持續關連交易之重大關聯方交易在綜合財務報表附註34(a)中披露。

During the year, the above-mentioned connected transactions or continuing connected transactions are carried out and disclosed in compliance with the relevant requirement under Chapter 14A of the Listing Rules.

#### **Opinion from the independent non-executive directors on the continuing connected transactions**

Pursuant to Rule 14A.55 of the Listing Rules in relation to management fees payable by the Company to Harmony Asset Management Limited (“HAML”) and Tiger Securities, the independent non-executive directors of the Company have reviewed the above continuing connected transactions and opined that the management fees paid by the Company to HAML and Tiger Securities for the year ended 31 December 2016 were:

- (a) entered into in the ordinary and usual course of business of the Group;
- (b) entered into on normal commercial terms or better; and
- (c) entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### **Report from the auditor on the continuing connected transactions**

Pursuant to Rule 14A.56 of the Listing Rules in relation to the management fees payable by the Company to HAML and Tiger Securities, the Board of Directors of the Company engaged the auditor of the Company to report on the above continuing connected transactions as identified by the management for the year ended 31 December 2016 in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

於本年度內，上述關連交易或持續關連交易已遵從《上市規則》第十四A章之有關規定進行及披露。

#### **獨立非執行董事對持續關連交易的意見**

根據《上市規則》第14A.55條，有關本公司應付亨亞管理有限公司（「亨亞管理」）及泰嘉證券的管理費，本公司獨立非執行董事已審核上述持續關連交易，並認為於截至二零一六年十二月三十一日止年度內，本公司應付亨亞管理及泰嘉證券的管理費：

- (a) 在本集團的日常業務中訂立；
- (b) 按照一般商務條款或更佳條款進行；及
- (c) 根據有關交易的協議條款進行，條款公平合理，並且符合本公司股東的整體利益。

#### **核數師有關持續關連交易的報告**

根據《上市規則》第14A.56條，有關本公司應付亨亞管理及泰嘉證券的管理費，本公司董事會委聘本公司核數師，就管理層所辨認上述於截至二零一六年十二月三十一日止年度的持續關連交易，根據由香港會計師公會所發出的審驗應聘第3000號「歷史財務資料審計或審閱以外的審驗應聘」並參考香港會計師公會所發出的實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」而匯報。核數師已根據上市規則第14A.56條就上述持續關連交易發出載有其發現及結論之無保留意見函件。



### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the annual results for the year ended 31 December 2016.

### PUBLIC FLOAT

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

### AUDITOR

BDO Limited, who acted as auditor of the Company for the financial years of 2013 and 2014, resigned and Elite Partners CPA Limited was appointed as auditor of the Company on 19 May 2015.

On 6 January 2017, Elite Partners CPA Limited, who acted as auditor of the Company for the year ended 31 December 2015, resigned and World Link CPA Limited was appointed as auditor of the Company to fill the casual vacancy following the resignation of Elite Partners CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

The financial statements of the Group for the year ended 31 December 2016 have been audited by World Link CPA Limited. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint World Link CPA Limited as the auditor of the Company.

By order of the Board  
**Huge China Holdings Limited**  
**Chau Wai Hing**  
*Chairman*

Hong Kong, 30th March 2017

### 審核委員會

審核委員會已與管理層一同審閱本集團採用之會計原則及慣例，並曾就風險管理、內部監控及財務匯報等事宜進行討論，當中包括審閱截至二零一六年十二月三十一日止年度之全年業績。

### 公眾持股量

根據本公司可供公開且董事亦知悉之資料計算，於本報告刊發日期，本公司均維持上市規則所規定不少於本公司已發行股份25%之足夠公眾持股量。

### 核數師

於二零一五年五月十九日，在二零一三及二零一四財政年度擔任本公司核數師之香港立信德豪會計師事務所有限公司辭任，開元信德會計師事務所有限公司獲委任為本公司核數師。

於二零一七年一月六日，在截至二零一五年十二月三十一日止年度擔任本公司核數師之開元信德會計師事務所有限公司辭任，而華普天健(香港)會計師事務所有限公司獲委任為本公司核數師，以填補開元信德會計師事務所有限公司辭任後出現之臨時空缺，任期直至本公司下屆股東週年大會結束為止。

本集團截至二零一六年十二月三十一日止年度之財務報表由華普天健(香港)會計師事務所有限公司審核。在本公司應屆股東週年大會上將會提呈決議案，以續聘華普天健(香港)會計師事務所有限公司為本公司核數師。

承董事會命  
**匯嘉中國控股有限公司**  
*主席*  
**周偉興**

香港，二零一七年三月三十日

## CORPORATE GOVERNANCE

Maintaining high standards of corporate governance in everything we do.

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

The Company adopted all the code provisions in the Corporate Governance Code (the “Code”) contained in appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited as its own code on corporate governance practices.

The Company had met the relevant code provisions set out in the Code during the year, except the deviation from code provision A.2.1 of the Code provides that the roles and responsibilities of chairman and chief executive officer should be separated. Details of such deviation are set out in the section “Chairman and Chief Executive Officer” in this report.

## BOARD OF DIRECTORS

### Composition

The Board of Directors of the Company (the “Board”) currently comprises two executive directors. Mr. Chau Wai Hing acts as Chairman of the Board and Mr. Wu Ming Gai (re-designated from non-executive director to executive director on 1 March 2016). The Company has two non-executive directors, Mr. Mak Hing Keung Thomas and Mr. William Keith Jacobsen. The Company has three independent non-executive directors, Mr. Wong Ching Wan, Mr. Law Siu Hung Paul and Mr. Sio Chan In Devin, representing more than one-third of the Board. Mr. Wong Ching Wan has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed on pages 26 to 31 of this Annual Report.

## 企業管治

在本集團進行一切活動時均維持高水平的企業管治。

穩健的企業管治常規對公司的順暢、有效及具透明度的運作，以及其吸引投資、保障股東及持份者權利及提升股東價值十分關鍵。本公司致力維持高水平的企業管治，以對其股東透明、公開及問責。

本公司已採納香港聯合交易所有限公司證券上市規則附錄十四所載的《企業管治守則》(「該守則」)內所有守則條文，作為其本身的企業管治常規守則。

於本年度內，本公司已遵守該守則所載的有關守則條文，惟偏離該守則之守則條文第A.2.1條(其規定主席與行政總裁的角色及責任應有區分)除外。有關偏離詳情，載於本報告內「主席及行政總裁」一節。

## 董事會 組成

本公司董事會(「董事會」)目前包括兩名執行董事：周偉興先生(擔任董事會主席)及胡銘佳先生(於二零一六年三月一日由非執行董事調任為執行董事)。本公司共有兩名非執行董事：麥興強先生及葉偉其先生。本公司共有三名獨立非執行董事：王青雲先生、羅少雄先生及蕭震然先生，佔董事會成員人數超過三分之一。王青雲先生具有適當專業會計經驗及專業知識。

全體董事在本身的專業範圍均為傑出人士，展現出高水準的個人及專業道德及品格。各董事的履歷在本年度報告第26頁至第31頁披露。





Each independent non-executive director has pursuant to Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board.

Pursuant to the articles of association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

The term of office of each of non-executive directors (including independent non-executive directors) is for a period of one year from 1 January 2017 to 31 December 2017, subject to retirement by rotation.

### Responsibilities of the Board and Management

The Board, headed by the Chairman, is responsible for providing high-level guidance and effective oversight of the management of the Company, formulation and approval of the Group's development and business strategies and policies, approval of annual budgets, financial results and business plans, recommendation of dividend, and supervision of management in accordance with the provisions set out in the Company's articles of association.

As the position of chief executive officer being vacant, currently the executive directors are responsible for day-to-day management of the Company's operations. They conduct regular meetings with the management of the subsidiaries of the Company, at which operational issues and financial performance are evaluated.

The Company views well-developed and timely reporting systems and internal controls are essential, and the Board plays a key role in the implementation and monitoring of internal controls and risk management.

The Board has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

每名獨立非執行董事，均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

董事會成員之間並不存有任何關係（包括財務、業務、家屬或其他重大的關係）。

根據本公司組織章程細則，董事須在本公司股東週年大會上輪值退任，至少每三年一次，屆時將符合資格膺選連任。

各非執行董事（包括獨立非執行董事）的委任為期一年，由二零一七年一月一日起至二零一七年十二月三十一日止，並須受輪值退任所規限。

### 董事會與管理層的責任

董事會由主席帶領，負責根據本公司組織章程細則內所載規定對本公司管理層提供高層次指導及有效監督，訂定及批准本集團的發展及業務策略及政策，批准週年預算、財務業績及業務計劃，建議股息，以及監督管理層。

由於行政總裁位置現正懸空，因此，目前由執行董事負責本公司經營的日常管理。彼等與本公司之附屬公司的管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司視發展成熟及適時的報告制度及內部監控為必要，而董事會在實行及監察內部監控及風險管理方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。



Matters specifically decided by the Board and those reserved for the management, such as daily management, administration and operation of the Company, etc. with respective level of authorities with regard to key corporate strategy, policy and contractual commitments, are reviewed by the Board. The management shall report back to the Board.

The articles of association of the Company contain description of responsibilities and operation procedures of the Board. The Board holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board. Board meetings include regular meetings as defined in the Code and other meetings when necessary. The Board of Directors meets formally at least four times a year.

Besides regular and other meetings, the Board obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

During 2016, the Board held four regular Board meetings at approximately quarterly interval and other Board meetings which were convened when deemed necessary. Due notice and Board papers of regular Board meetings were given to all directors prior to the meeting in accordance with the Company's articles of association and the Code. Details of individual attendance of directors at regular Board meetings in 2016 are set out below:

董事會會檢討特別保留予董事會決定的事項及那些轉授予管理層的職能之有關授權水平，例如本公司之日常管理、行政及運作等，當中考慮到主要企業策略、政策以及合約承諾。管理層須向董事會匯報。

本公司組織章程細則載有董事會責任及運作程序的描述。董事會定期舉行會議，聽取本公司的營運報告，並制定政策。本公司的重大經營政策須經董事會討論及通過。董事會會議包括定期會議（定義見該守則）及其他會議（如需要）。董事會每年正式召開至少四次會議。

除定期及其他會議外，董事會亦透過由主席適時主持的工作會議取得足夠資料，以監察管理層目標及策略、本公司財務狀況及經營業績，以及重大協議的條文。

於二零一六年，董事會曾舉行四次定期董事會會議，大約每季一次，以及於認為有需要時召開了其他董事會會議。定期董事會會議之適當通知及董事會文件已根據本公司組織章程細則及該守則在會議前送交全體董事。二零一六年之定期董事會會議的董事個別的出席詳情列載如下：



**Attendance of individual directors at regular Board meetings in 2016**

個別董事於二零一六年出席定期董事會會議的出席詳情

**No. of regular Board Meeting attended/  
No. of regular Board Meeting held**  
出席定期董事會會議次數/  
舉行定期董事會會議次數

**Executive Directors**

**執行董事**

Mr. Chau Wai Hing ( <i>Chairman</i> ) 周偉興先生(主席)	4/4
Mr. Chu To Jonathan (resigned on 1 June 2016) 朱濤先生(於二零一六年六月一日辭任)	1/2
Mr. Wu Ming Gai (re-designated to executive director on 1 March 2016) 胡銘佳先生(於二零一六年三月一日調任為執行董事)	4/4

**Non-executive Directors**

**非執行董事**

Mr. Mak Hing Keung Thomas 麥興強先生	4/4
Mr. William Keith Jacobsen 葉偉其先生	1/4

**Independent Non-executive Directors**

**獨立非執行董事**

Mr. Wong Ching Wan 王青雲先生	4/4
Mr. Law Siu Hung Paul 羅少雄先生	3/4
Mr. Sio Chan In Devin 蕭震然先生	1/4

### **Chairman and Chief Executive Officer**

The role of the Chairman is separated from that of the chief executive officer. Such division of responsibilities allows a balance of power between the Board and the management of the Group, and ensures their independence and accountability.

The chief executive officer of the Company has been vacant following the resignation of Dr. Chow Pok Yu Augustine on 26 May 2015. Until the appointment of new chief executive officer, the executive directors of the Company continue to oversee the day-to-day management of the business and operations of the Group.

The Chairman is the leader of the Board and he oversees the Board so that it acts in the best interests of the Group. The Chairman is responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda. The Chairman has overall responsibility for providing leadership, vision and direction in the development of the business of the Company. During the year, the Chairman had met the independent non-executive directors of the Company without the presence of the other executive directors of the Company.

Currently, the executive directors are responsible for the day-to-day management of the business of the Group, attends to formulation and successful implementation of policies, and assumes full accountability to the Board for all operations of the Group. Working with the management team of subsidiaries of the Company, they ensure smooth operations and development of the Group. They maintain continuing dialogue with the Chairman and all directors to keep them fully informed of all major business developments and issues. They are also responsible for building and maintaining an effective management team to support them.

### **主席及行政總裁**

主席與行政總裁的角色互有區分。有關分工使董事會與本集團管理層可權力制衡，並確保彼等的獨立性及問責。

在周博裕博士於二零一五年五月二十六日辭任後，本公司行政總裁之職位一直懸空。在委任新行政總裁前，本公司之執行董事將繼續監督本集團業務及營運的日常管理。

主席為董事會領導人，其監督董事會，使其以本集團最佳利益行事。主席負責在考慮到(如適用)其他董事提出以包括在議程的事宜後，決定每次董事會會議議程。主席在領導、遠景及本公司業務發展方向各方面肩負整體責任。於本年度內，主席曾與本公司獨立非執行董事舉行沒有其他本公司執行董事出席的會議。

執行董事目前負責本集團業務的日常管理，處理政策的訂定及成功實行，並就本集團一切營運對董事會承擔全部問責責任。其與本公司附屬公司的管理團隊一起工作，確保本集團暢順的運作及發展。其維持與主席及全體董事對話，讓彼等清楚知道所有主要業務發展及事宜。其亦負責建立及維繫有效的管理團隊，以為其提供支持。



### Responsibilities of Directors

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Attending regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries of the Company.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with other stakeholders, and compliance with all laws and ethics.

To enable the Company's directors to meet their obligations, an appropriate organisational structure is in place with clearly defined responsibilities and limits of authority.

### Board Committees

A number of Board Committees, including Audit Committee, Investment Committee, Nomination Committee and Remuneration Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which deal clearly with the committees' authority and duties.

### 董事責任

在履行職責的過程中，董事真誠地、盡了應盡的努力及謹慎，及以本公司及其股東的最佳利益行事。其責任包括：

- 出席定期董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與本公司附屬公司的董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現，主要風險及機會。
- 監察內部及外部報告的素質、適時性、相關性及可靠性。
- 監察及管理管理層、董事會成員與股東之間可能出現的利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司的整體行事持正，包括財務報表，與其他持份者關係，以及遵守所有法律及操守規定。

為讓本公司董事可履行其義務，現已有合適的組織架構，清楚界定責任及權限。

### 董事會委員會

董事會已設立多個董事會委員會，包括審核委員會、投資委員會、提名委員會及薪酬委員會，以加強其職能及提升其專業能力。設立該等委員會，其特定成文權責範圍清楚說明委員會的權限及職責。

### **Investment Committee**

The Board has established an Investment Committee comprising one executive director and one non-executive director, namely Mr. Chau Wai Hing and Mr. William Keith Jacobsen. It is chaired by Mr. Chau Wai Hing.

The terms of reference of the Investment Committee have been approved and adopted by the Board.

The Investment Committee considers, evaluates, reviews and recommends to the Board the proposed major investments, acquisitions and disposals, conducts post-investment evaluation with investment manager of the investment projects, reviews and considers the overall strategic direction and business developments of the Company.

### **Remuneration Committee**

The Board has established a Remuneration Committee comprising, one non-executive director, namely Mr. Mak Hing Keung Thomas and two independent non-executive directors, namely Mr. Wong Ching Wan and Mr. Sio Chan In Devin. It is chaired by Mr. Wong Ching Wan.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Code which is available on the Company's website.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and employees, to determine remuneration packages of individual executive directors and employees including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors on remuneration of independent non-executive directors.

### **投資委員會**

董事會已成立投資委員會，由一名執行董事周偉興先生以及一名非執行董事葉偉其先生組成。委員會由周偉興先生擔任主席。

投資委員會的權責範圍已獲得董事會批准及採納。

投資委員會考慮、評估、檢討及推薦董事會建議主要投資、收購及出售事項，與投資經理對投資項目進行投資後評估，並檢討及考慮本公司的整體策略方向及業務發展。

### **薪酬委員會**

董事會已成立薪酬委員會，由一名非執行董事麥興強先生以及兩名獨立非執行董事王青雲先生及蕭震然先生組成。其由王青雲先生擔任主席。

薪酬委員會的權責範圍已參考該守則進行檢討，其載於本公司網站。

薪酬委員會的責任為檢討及考慮本公司有關董事及僱員薪酬的政策，決定個別執行董事及僱員的薪酬組合（包括實物利益、退休金權利及補償付款），以及向董事會推薦獨立非執行董事的薪酬。



Set out below is the summary of work of the Remuneration Committee done in 2016:

- reviewed the remuneration policy for 2016/2017;
- determined the remuneration of executive directors and employees;
- reviewed and made recommendation of remuneration of proposed candidates to be appointed as non-executive directors (including independent non-executive directors); and
- reviewed and made recommendation of the fee of the directors (including independent non-executive directors).

The remuneration of the members of the senior management (including all executive directors of the Company) by band for the year ended 31 December 2016 is set out below:

**Remuneration bands (HK\$)**

薪酬等級 (港元)

0 to 1,000,000

0至1,000,000

**Number of person(s)**

人數

3

Further particulars regarding all Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 15 to the consolidated financial statements on pages 116 to 119.

The Remuneration Committee held two meetings during 2016. Details of individual attendance of its members are set out in the table below:

以下列載薪酬委員會於二零一六年工作的概要：

- 檢討二零一六／二零一七年度的薪酬政策；
- 釐定執行董事及僱員的薪酬；
- 審閱建議委任為非執行董事(包括獨立非執行董事)人選之薪酬及就此提供建議；及
- 檢討董事(包括獨立非執行董事)的袍金及提出建議。

於截至二零一六年十二月三十一日止年度內，高級管理層成員(包括本公司全體執行董事)之薪酬等級載列如下：

此外，有關各董事之薪酬及五名最高薪人士之詳情(根據《上市規則》附錄十六須予披露者)，載於第116頁至第119頁之綜合財務報表附註15內。

於二零一六年，薪酬委員會曾舉行兩次會議。其成員的個別出席詳情載於下表：



### Attendance of individual members of Remuneration Committee in 2016

### 薪酬委員會個別成員於二零一六年的出席詳情

Names 姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Sio Chan In Devin 蕭震然先生	1/2
Mr. Wong Ching Wan (Chairman) 王青雲先生(主席)	2/2
Mr. Mak Hing Keung Thomas 麥興強先生	2/2

### Audit Committee

The Company's Audit Committee is composed of one non-executive director, namely Mr. Mak Hing Keung Thomas, three independent non-executive directors, namely, Mr. Law Siu Hung Paul, Mr. Wong Ching Wan and Mr. Sio Chan In Devin. It is chaired by Mr. Wong Ching Wan. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditor, at least twice a year, to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board. The terms of reference is available on the Company's website.

### 審核委員會

本公司審核委員會成員包括一名非執行董事麥興強先生以及三名獨立非執行董事，即羅少雄先生、王青雲先生及蕭震然先生。其由王青雲先生擔任主席。其直接向董事會匯報，並檢討審核範圍以內的事宜，例如財務報表及內部監控，以保障本公司股東的權益。

審核委員會與本公司外聘核數師定期舉行會議，至少每年兩次，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其成文權責範圍描述審核委員會的權限及職責，並由董事會定期檢討及更新。權責範圍載於本公司網站。





Set out below is the summary of work done in 2016:

- review of the consolidated and condensed financial statements for the year ended 31 December 2015 and for the six months ended 30 June 2016 respectively;
- review of effectiveness of the risk management and internal control systems;
- review of internal audit function;
- review of continuing connected transactions and annual caps;
- review of implementation of policy for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- review of independent auditor's report and management letter; and
- consideration and approval of 2016 audit fees and audit work, review of engagement letter and make recommendation to the Board on the appointment, re-appointment and resignation of auditor.

As at 31 December 2016, the arrangement for employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters was in place. No reporting has been received by Audit Committee during the year.

以下列載於二零一六年的工作概要：

- 分別審閱截至二零一五年十二月三十一日止年度以及截至二零一六年六月三十日止六個月的綜合及簡明財務報表；
- 檢討風險管理及內部監控系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 檢討本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的政策之實行情況；
- 審閱獨立核數師報告及管理建議書；及
- 考慮及批准二零一六年核數費用及審核工作、審閱委聘函，以及就核數師的委任、重新委任及辭任向董事會提供建議。

於二零一六年十二月三十一日已訂有關於本公司僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。於本年度內，審核委員會並無收到任何有關舉報。

The Audit Committee held three meetings during the year. Details of individual attendance of its members are set out in the table below:

**Attendance of individual members of Audit Committee in 2016**

Names	No. of meeting attended/ No. of meeting held
姓名	出席會議次數/ 舉行會議次數
Mr. Wong Ching Wan ( <i>Chairman</i> ) 王青雲先生(主席)	3/3
Mr. Law Siu Hung Paul 羅少雄先生	3/3
Mr. Sio Chan In Devin 蕭震然先生	1/3
Mr. Mak Hing Keung Thomas 麥興強先生	3/3

**Nomination Committee**

The Board has established a nomination committee on 1 April 2012 which currently comprises one executive director, Mr. Chau Wai Hing, two independent non-executive directors, Mr. Law Siu Hung Paul and Mr. Wong Ching Wan. It is chaired by Mr. Chau Wai Hing (Chairman of the Board).

The terms of reference of the Nomination Committee have been reviewed with reference to the Code which is available on the Company's website.

The Nomination Committee's responsibilities are to review and consider the structure, size and composition of the Board regularly and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. Its duties include making recommendation to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment of Directors and succession planning for Directors and assessing the independence of independent non-executive Directors. The Nomination Committee is provided with sufficient resources to perform its duties.

年內，審核委員會曾舉行三次會議。其成員的個別出席詳情載於下表：

**審核委員會個別成員於二零一六年的出席詳情**

**提名委員會**

董事會已於二零一二年四月一日成立提名委員會，目前由一名執行董事周偉興先生以及兩名獨立非執行董事羅少雄先生及王青雲先生組成。其由周偉興先生(董事會主席)擔任主席。

提名委員會的權責範圍已參考該守則進行檢討，其載於本公司網站。

提名委員會的責任為定期檢討及考慮董事會的架構、人數及組成，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。其職責包括挑選提名有關人士出任董事而就此向董事會提供意見；就董事委任或重新委任以及董事繼任計劃向董事會提出建議；及評核獨立非執行董事的獨立性。本公司向提名委員會提供充足資源以履行其職責。



Set out below is the summary of work of the Nomination Committee done in 2016:

- made recommendation to the Board on matters relating to re-designation of Directors and re-election of retiring Directors;
- reviewed the board diversity policy;
- conducted an annual review of the independence of the independent non-executive directors; and
- reviewed the Board composition and structure.

According to the articles of association of the Company, the Board has the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board.

The Nomination Committee also nominated and the Board recommended Mr. Sio Chan In Devin, Mr. William Keith Jacobsen and Mr. Chau Wai Hing to retire by rotation and, being eligible, to offer themselves for re-election by shareholders of the Company at the forthcoming 2017 annual general meeting.

以下列載提名委員會於二零一六年工作的概要：

- 就董事調任及退任董事重選向董事會提出建議；
- 檢討董事多元化政策；
- 就獨立非執行董事的獨立性進行週年覆核；及
- 檢討董事會的組成及架構。

根據本公司組織章程細則，董事會有權在任何時間並不時委任任何人出任董事，以填補某臨時空缺或增加現有董事的名額。

提名委員會亦提名（而董事會已推薦）蕭震然先生、葉偉其先生及周偉興先生於來屆股東週年大會上輪值告退。所有上述董事均符合資格，並願意在來屆二零一七年股東週年大會上由本公司股東重選。

The Nomination Committee held three meetings during the year. Details of individual attendance of its members are set out in the table below:

**Attendance of individual members of Nomination Committee in 2016**

Names	No. of meeting attended/
姓名	No. of meeting held
	出席會議次數／
	舉行會議次數
Mr. Chau Wai Hing ( <i>Chairman</i> )	3/3
周偉興先生(主席)	
Mr. Law Siu Hung Paul	2/3
羅少雄先生	
Mr. Wong Ching Wan	3/3
王青雲先生	

**Board Diversity Policy**

The Company has formulated the board diversity policy in August 2013 aiming at setting out the approach on diversity of the Board of the Company.

The Board recognises the importance of having a diverse Board in enhancing the board effectiveness and corporate governance. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, background and other qualities, etc. of Directors and does not discriminate on the ground of race, age, gender or religious belief. These differences will be taken into account in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Nomination Committee has responsibility for identifying and nominating for approval by the Board, candidates for appointment to the Board. It takes responsibility in assessing the appropriate mix of experience, expertise, skills and diversity required on the Board and assessing the extent to which the required skills are represented on the Board and reviewing effectiveness of the Board.

年內，提名委員會曾舉行三次會議。其成員的個別出席詳情載於下表：

**提名委員會個別成員於二零一六年的出席詳情**

**董事會成員多元化政策**

本公司已經於二零一三年八月制訂董事會成員多元化政策，以載列本公司董事會成員多元化之取向。

董事會理解到董事會成員多元化對提升董事會效能及企業管治的重要性。董事會成員多元化包括董事有不同的技能、行業知識及經驗、教育、背景及其他特質等，並加以運用，而不會基於種族、年齡、性別或宗教信仰作出歧視。在決定董事會的最佳組成時會考慮這些差異，如果可能，亦會在這些差異之間作出適當平衡。

提名委員會負責物色可委任加入董事會的人士，並提名有關人士供董事會批准。其負責評估董事會所需經驗、專長、技能及多元化方面合適的組合，評估董事會具備所需技能的情況，以及檢討董事會的效能。



The Nomination Committee is also responsible for reviewing and reporting to the Board in relation to Board diversity.

Board appointments will be based on merit and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to join the Board will be, in part, dependent on the pool of candidates with the necessary knowledge, experience, skills, educational background and other qualities. The final decision will be based on merit and contribution the chosen candidate will bring to the Board.

The Board considers that Board diversity, including gender diversity, is a vital asset to the business.

At present, the Nomination Committee has not set any measurable objectives to implement the board diversity policy. However, it will consider and review the board diversity policy and setting of any measurable objectives from time to time.

### Directors' Induction and Training

On appointment to the Board, each newly appointed director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

Director's training is an ongoing process. During the year, directors received from the Company updates on changes and development to the legislative and regulatory environments in which the Company operates. Directors participated in briefings and seminars as arranged by the Company with appropriate emphasis on the roles, functions and duties of the Directors. The Company had received record of the trainings from each director relating to development and refreshment of their knowledge and skills. The participation by individual directors in the continuous professional development during the year was recorded in the table below:

提名委員會亦負責就董事會成員多元化進行檢討及向董事會匯報。

在妥為考慮到董事會成員多元化的好處後，董事會委任乃用人唯才，有關人選會根據客觀準則考慮。

挑選人選加入董事會部分須視乎是否有具備所需知識、經驗、技能、教育背景及其他特質的人選而定。最終決定會以各人選的可取之處以及所選人選將為董事會帶來之貢獻為基礎。

董事會認為，董事會成員多元化（包括性別多元化）是本業務的重要資產。

目前，提名委員會尚未為執行董事會成員多元化政策而訂立任何可計量目標。然而，其將不時考慮及檢討董事會成員多元化政策及任何可計量目標之訂立。

### 董事就任須知及培訓

在受委任加入董事會時，每名新委任的董事均獲得全面的就任須知套裝，涵蓋本公司之業務運作、政策及程序，以及作為董事之一般、法定及監管責任，以確保董事足夠知道本身在《上市規則》及其他有關監管規定下的職責。

董事培訓乃持續過程。於本年度內，董事獲本公司提供有關本公司經營業務所在之立法及監管環境的變動及發展的更新資料。董事參加了由本公司安排的簡介會及研討會，其恰當地強調董事之角色、職能及職責。本公司已經收到各董事有關發展及更新其知識及技能之培訓記錄。於本年度內，個別董事參加持續專業發展的記錄表列如下：



Directors	Reading regulatory updates	Attending expert briefings/seminars/conferences relevant to the business or Directors' duties
董事	閱讀監管更新資料	出席有關業務或董事職責之專家簡介會/研討會/會議
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Chau Wai Hing	✓	✓
周偉興先生		
Mr. Chu To Jonathan (resigned on 1 June 2016)	✓	✓
朱濤先生(於二零一六年六月一日辭任)		
Mr. Wu Ming Gai (re-designated from non-executive director on 1 March 2016)	✓	✓
胡銘佳先生(於二零一六年三月一日由非執行董事調任)		
<b>Non-executive Directors</b>		
<b>非執行董事</b>		
Mr. Mak Hing Keung Thomas	✓	✓
麥興強先生		
Mr. William Keith Jacobsen	✓	✓
葉偉其先生		
<b>Independent Non-Executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Law Siu Hung Paul	✓	✓
羅少雄先生		
Mr. Wong Ching Wan	✓	✓
王青雲先生		
Mr. Sio Chan In Devin	✓	✓
蕭震然先生		



### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties as required under the Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance; and
- to review and monitor the training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and Directors and the Company's compliance with the Code.

The Board had considered the following corporate governance matters for 2016:

- review of the policy and practices adopted by the Company and training for Directors, etc.
- review of usage of annual caps on the continuing connected transactions of the Group
- review of compliance with the Code and disclosure of Corporate Governance Report
- review of the effectiveness of the risk management and internal control systems of the Company

### COMPANY SECRETARY

Mr. Au Yeung Ming Yin Gordon has been the company secretary of the Company since 26 May 2015. He reports to executive directors and assists the Board in functioning effectively and efficiently. The company secretary of the Company has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules. Details of backgrounds and qualification of the company secretary of the Company are set out in the "Biographical details of directors and senior management" of this annual report.

### 企業管治職能

董事會負責履行該守則所規定之企業管治職能。董事會有關企業管治之主要角色及職能如下：

- 制定及檢討本公司的企業管治政策及常規；及
- 檢討及監察董事的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；僱員及董事的操守準則及合規手冊；及本公司遵守該守則的情況。

於二零一六年，董事會已考慮以下企業管治事宜：

- 檢討本公司所採納之政策及常規以及董事培訓等
- 檢討本集團持續關連交易運用年度上限之情況
- 檢討遵守該守則的情況及在《企業管治報告》內的披露
- 檢討本公司風險管理及內部監控制度的效能

### 公司秘書

歐陽銘賢先生由二零一五年五月二十六日起為本公司之公司秘書。其向執行董事匯報及協助董事會有效及有效率地運作。本公司之公司秘書已經妥為符合《上市規則》第3.29條所載之有關培訓規定。有關本公司之公司秘書的背景及資歷詳情，載於本年報「董事及高級管理層履歷」一節內。



### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that in respect of the year ended 31 December 2016, all directors have complied with the required standard set out in the Model Code.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for specific individual who may have access to inside information in relation to the securities of the Company.

### EXTERNAL AUDITOR

On 19 May 2015, BDO Limited resigned as auditor of the Company and Elite Partners CPA Limited (“Elite Partners”) was appointed by the Directors to fill the casual vacancy so arising. On 6 January 2017, Elite Partners resigned as auditor of the Company and World Link CPA Limited, Certified Public Accountants (“World Link”) was appointed by the Directors to fill the casual vacancy so arising.

The Audit Committee reviews engagement letter and report from the external auditor of the Company, World Link, confirms their independence, approves their appointment, discusses the scope of their audit, approves their fees, and the scope and appropriate fees for any non-audit services requested to be provided by them.

World Link provided annual audit services in respect of the Company’s consolidated financial statements prepared under International Financial Reporting Standards for the year ended 31 December 2016. The consolidated financial statements are prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules.

During the year, the fees to Elite Partners in respect of non-audit services were HK\$177,500.

During the year, the fees to World Link in respect of audit services were HK\$210,000. In respect of non-audit services, the fees to World Link were HK\$30,000.

Save as disclosed above, there has been no other change in auditor of the Company in any of the preceding three years.

### 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十所載之《標準守則》，作為董事進行證券交易之操守指引。經向所有董事作出特定查詢後，本公司確認，於截至二零一六年十二月三十一日止年度內，所有董事均已經符合《標準守則》所載的規定標準。

本公司亦已就可能接觸到有關本公司證券的內幕消息的特定個人訂立有關證券交易的書面指引，其條款不比《標準守則》所訂標準為低。

### 外聘核數師

於二零一五年五月十九日，香港立信德豪會計師事務所有限公司辭任本公司核數師，開元信德會計師事務所有限公司（「開元信德」）獲董事委任以填補因此產生之臨時空缺。於二零一七年一月六日，開元信德辭任本公司核數師，華普天健（香港）會計師事務所有限公司（「華普天健」）獲董事委任以填補因此產生之臨時空缺。

審核委員會審閱委任函及由本公司的外聘核數師華普天健所發出的報告，確定其獨立性，批准其委任，討論其審核範圍，批准其費用，以及要求彼等提供的任何非核數服務的範圍及合適費用。

華普天健就本公司根據國際財務匯報準則編製的截至二零一六年十二月三十一日止年度綜合財務報表提供週年審核服務。綜合財務報表亦根據香港《公司條例》及《上市規則》的披露規定而編製。

年內，就非核數服務支付予開元信德的費用為177,500港元。

年內，就核數服務支付予普華天健的費用為210,000港元。有關非核數服務，支付予普華天健的費用為30,000港元。

於過去三年內，除上文所披露者外，本公司核數師並無任何其他變動。





### RISK MANAGEMENT AND INTERNAL CONTROL

It is the responsibility of the Board to ensure that the Company maintains sound and effective risk management and internal control systems to safeguard the Shareholders' investment and the Group's assets at all times. The Company has adopted a series of risk management and internal control policies and procedures designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Details of the Risk Management and Internal Control Systems are set out in the section headed "Risk Management and Internal Control Systems" of the "Management Discussion and Analysis" on page 10 of this annual report.

The Group has not established an internal audit, but has engaged an external professional consultant to perform the work of internal audit function and during the year, the external professional consultant had reviewed and assessed the Group's risk management and internal control systems and reported to the Audit Committee. The review covered several parts of the systems including risk management, and operational, financial and compliance controls.

The Board, and through the Audit Committee, has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2016 covering all material financial, operational and compliance functions, is of the view that the effectiveness of the risk management and internal control systems of the Group are considered as effective and adequate. Such review also included consideration of the adequacy of resources, staff qualifications and experience and training programmes and budget of the Company's accounting, internal audit (if any) and financial reporting functions.

### DISSEMINATION OF INSIDE INFORMATION

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With these guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

### 風險管理及內部監控

董事會有責任確保本公司維持健全及有效的風險管理及內部監控系統，以時刻保障股東的投資及本集團的資產。本公司已經採納一系列風險管理及內部監控政策及程序，其設計乃為就達成有關有效及有效率的運作、可靠的財務報告及遵從適用的法律及規例等目標提供合理保證。

風險管理及內部監控系統之詳情載於本年報第10頁「管理層討論及分析」內「風險管理及內部監控系統」一節。

本集團並未成立內部審核，但委聘外部專業顧問履行內部審核功能的工作，在本年度內，外部專業顧問已檢討及評估本集團的風險管理及內部監控系統，並向審核委員會報告。檢討涵蓋系統的幾個部分，包括風險管理以及財務監控、運作監控及合規監控。

於截至二零一六年十二月三十一日止年度內，董事會本身及透過審核委員會已檢討本集團的風險管理及內部監控系統是否有效，其涵蓋所有重大財務、運作及合規職能，並且認為，本集團的風險管理及內部監控系統為有效及足夠。該檢討亦包括考慮本公司在會計、內部審核(如有)及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

### 發佈內幕消息

本公司致力貫徹執行及時，準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別，評估及提交潛在內幕消息以供董事會決定是否需要作出披露。



### GOING CONCERN

The directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. The Company has adopted a shareholders' communication policy.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, interim report, various notices, announcements and circulars.

At the annual general meeting held on 28 June 2016 ("2016 AGM"), a separate resolution was proposed by the Chairman in respect of each separate issue, including re-election of retiring Directors. The Chairman of the Board and the Chairmen and members of Audit Committee, Nomination Committee, and Remuneration Committee and representatives of Elite Partners attended the 2016 AGM to answer questions of shareholders. Procedure for conducting a poll were explained by the Chairman at the 2016 AGM.

At an extraordinary general meeting held on 10th June 2016 (the "2016 EGM"), a resolution was proposed by the chairman in respect of issuing 39,058,614 rights shares at the subscription price of HK\$2.00 per rights share on the basis of one (1) rights share for every one (1) existing share in issue and held on the record date. Certain directors attended the meeting and answered the question of the Shareholders.

### 持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製綜合財務報表時採納持續經營基準實屬合適。

### 與股東的溝通

與股東的溝通旨在向本公司股東提供有關本公司的詳細資料，使彼等能在知情情況下行使彼等身為股東的權利。本公司已經採納了股東通訊政策。

本公司使用多種溝通工具，以確保其股東得悉主要業務活動的最新資料。其包括股東週年大會、年度報告、中期報告、各項通告、公告及通函。

在二零一六年六月二十八日舉行之股東週年大會（「二零一六年股東週年大會」）上，主席就每項獨立的事宜（包括重選退任董事）個別提出決議案。董事會主席以及審核委員會、提名委員會及薪酬委員會主席及成員及開元信德之代表出席了二零一六年股東週年大會，回答股東提問。於二零一六年股東週年大會上，主席已解釋以投票方式進行表決的程序。

在二零一六年六月十日舉行之股東特別大會（「二零一六年股東特別大會」）上，主席就以按於記錄日期每持有一(1)股現有已發行股份可獲發一(1)股供股股份之基準以認購價每股供股股份2.00港元發行39,058,614股供股股份提出決議案。若干董事出席了大會，回答股東提問。



**Attendance of individual Directors at general meeting(s)  
in 2016:**

個別董事於二零一六年股東大會的出席情況：

	2016 AGM 二零一六年 股東週年大會	2016 EGM 二零一六年 股東特別大會
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Chu To Jonathan (resigned on 1 June 2016) 朱濤先生(於二零一六年六月一日辭任)	N/A 不適用	N/A 不適用
Mr. Chau Wai Hing ( <i>Chairman</i> ) 周偉興先生(主席)	✓	✓
Mr. Wu Ming Gai (re-designated from non-executive director on 1 March 2016) 胡銘佳先生(於二零一六年三月一日由非執行董事調任)	X	X
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Mr. Mak Hing Keung Thomas 麥興強先生	✓	✓
Mr. William Keith Jacobsen 葉偉其先生	X	X
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Wong Ching Wan 王青雲先生	✓	✓
Mr. Sio Chan In Devin 蕭震然先生	X	X
Mr. Law Siu Hung Paul 羅少雄先生	X	✓

The forthcoming annual general meeting of the Company will be held on 28 June 2017 which will be conducted by way of poll.

本公司來屆股東週年大會將會於二零一七年六月二十八日舉行，其將會以投票方式進行表決。

**SHAREHOLDERS' RIGHTS AND INVESTOR  
RELATIONS**

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM"). Set out below are procedures by which shareholders may (a) convene an EGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Company's articles of association and applicable legislation and regulation.

**股東權利及投資者關係**

本公司股東大會為股東與董事會提供溝通機會。本公司每年均在董事會可能決定下舉行股東週年大會。股東週年大會以外的所有其他大會，均稱為股東特別大會（「股東特別大會」）。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)在股東大會提出建議的程序。程序受本公司組織章程細則以及適用法律及法規所規限。

**(a) Procedures for shareholders to convene EGM**

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company 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 of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the business to be transacted at the meeting, signed by the requisitionist(s) and deposited at the Company's principal place of business in Hong Kong for the attention of the Board or the company secretary of the Company, and may consist of several documents in like form, each signed by one or more requisitionist(s). The requisition will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the articles of association of the Company and the Listing Rules to all the registered shareholders. On the contrary, if the requisition has been verified as invalid, the requisitionist(s) will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty-one (21) days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may convene a meeting in the same manner, but any meeting so convened shall not be held after the expiration of three months after the expiration of this said twenty-one days.

The notice period to be given to all the registered shareholders for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal as set out in the Company's articles of association and the Code.

**(a) 股東召開股東特別大會的程序**

在存放請求書當日持有不少於十分之一的公司已繳足資本，而且該資本在該請求書存放當日附有在公司大會上表決的權利的任何一名或多名股東，有權隨時藉向本公司董事會或公司秘書發出請求書的方式，要求董事會召開股東特別大會，以處理該請求書內所指明的任何事務。

請求書必須述明會議上處理的事務，並由請求人簽署及存放於本公司的香港主要營業地點，註明本公司董事會或公司秘書收；請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名請求人簽署。本公司的香港股份過戶登記分處會核實有關請求書，於其確認請求書屬妥善及有效後，本公司之公司秘書將請董事會藉根據本公司組織章程細則及《上市規則》之規定向全體登記股東送達足夠通知而召開股東特別大會。相反，倘若請求書核實為無效，則請求人將會獲通知此結果，而股東特別大會亦因而不會按要求召開。

如董事會在該請求書存放日期起計二十一(21)天內，未有妥為安排會議，則該等請求人或佔全體請求人一半以上總表決權的請求人，可自行召開會議，但如此召開的會議不得在上述二十一天屆滿起計3個月屆滿後舉行。

股東特別大會供全體登記股東考慮有關請求人所提出建議須給予的通知期因建議性質而異，詳情載於本公司組織章程細則及該守則。



### (b) Procedures for putting enquiries to the Board

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to [hch@huge-china.com.hk](mailto:hch@huge-china.com.hk) for the attention of the Board.

### (c) Procedures for putting forward proposals at general meetings

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written request, duly signed by the shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the company secretary of the Company. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary of the Company will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a shareholder is (i) pursuant to a requisition by a shareholder to convene an EGM referred to above or (ii) forms part of ordinary business to be considered at an annual general meeting as described in article 44 of the articles of association of the Company.

The procedures for shareholders of the Company to propose a person for election as director is available on the Company's website.

### Constitutional documents

There was no change in the memorandum and articles of association of the Company during the year.

The updated memorandum and articles of association of the Company is available on the Company's website.

### DIRECTORS' RESPONSIBILITIES IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S RESPONSIBILITIES

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The statement of the Independent Auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on page 60 to page 65.

### (b) 向董事會提出查詢的程序

股東可隨時向董事會提出直接查詢。所有查詢須以書面作出，並郵寄往本公司之香港主要營業地點或以電郵發送至[hch@huge-china.com.hk](mailto:hch@huge-china.com.hk)，註明董事會收。

### (c) 在股東大會提出建議的程序

如欲在本公司股東大會提出建議，股東應送交書面要求，其由有關股東妥為簽署，載列有關建議，並交回本公司之香港主要營業地點，註明本公司董事會及公司秘書收。本公司的香港股份過戶登記分處會核實有關要求，於其確認要求屬妥善及有效後，本公司之公司秘書會將要求交給董事會。建議會否提呈股東大會，將由董事會酌情決定，除非股東提出的建議(i)乃根據上述股東請求召開股東特別大會而作出或(ii)構成本公司組織章程細則第44條內所述在股東週年大會上考慮的普通事務的一部分，則作別論。

本公司股東提名他人參選董事的程序載於本公司網站。

### 憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。

### 董事編製綜合財務報表的責任及獨立核數師的責任

董事承認他們有編製綜合財務報表的責任。獨立核數師就他們有關綜合財務報表申報責任作出的聲明，載於第60頁至65頁的獨立核數師報告內。

### World Link CPA Limited

**TO THE SHAREHOLDERS OF  
HUGE CHINA HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Huge China Holdings Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 143, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by International Accounting Standards Board (the "IASB") 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 ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants (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.

### 華普天健 (香港)會計師事務所有限公司

致匯嘉中國控股有限公司  
(於開曼群島註冊成立之有限公司)  
全體股東

#### 意見

我們已審計列載於第66至143頁的匯嘉中國控股有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒布的《國際財務匯報準則》(「國際財務匯報準則」)真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

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

## 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. The key audit matter we identified is valuation of the Group's unlisted investments designated as financial assets at fair value through profit or loss ("FVTPL").

### Key Audit Matter

#### 關鍵審計事項

#### **Valuation of the Group's unlisted investments designated at FVTPL**

貴集團指定為按公平價值於損益賬列賬的非上市投資的估值

*Refer to significant accounting policies in note 4, critical judgement and estimates in note 5 and its relevant disclosures in notes 7 and 22 to the consolidated financial statements*

敬請參閱附註4內的主要會計政策，附註5內的關鍵判斷和估計以及其在綜合財務報表附註7和22內的相關披露

As at 31 December 2016, the Group had investments in five unlisted convertible bonds (collectively referred to as "CB Investments") designated as financial assets at FVTPL upon initial recognition with an aggregated fair value of approximately HK\$115,276,000, which were subscribed from five independent third parties which are private entities. With reference to reports prepared by two independent professional valuers, management has concluded that an aggregated fair value losses in respect of the CB Investments of approximately HK\$21,292,000 was recognised in profit or loss for the year ended 31 December 2016.

於二零一六年十二月三十一日，本集團投資於五項於初始確認時指定為按公平價值於損益賬列賬的金融資產的非上市可轉換債券（統稱為「可轉換債券投資」），總公平價值約為115,276,000港元，其乃向五名為私人實體的獨立第三者認購。參考由兩位獨立專業估值師所編製的報告，管理層得出的結論為，於截至二零一六年十二月三十一日止年度在損益中就可轉換債券投資確認公平價值虧損合共約21,292,000港元。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們識別到的關鍵審計事項為 貴集團指定為按公平價值於損益賬列賬之金融資產的非上市投資的估值。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to this matter included:

我們有關此事項的程序包括：

- Evaluating the expertise and independence of the two independent valuers;
- 評估兩名獨立估值師的專長及獨立性；
- Checking the accuracy of the historical data used in the valuation model;
- 檢查估值模型中使用的歷史數據的準確性；
- Challenging the appropriateness of the key assumptions applied in the valuation model, with reference to historical performance of each bond issuer and our understanding of their respective businesses;
- 挑戰估值模型中所應用關鍵假設的適當性，當中參考各債券發行人的歷史表現以及我們對其各自業務的理解；



### Key Audit Matter

#### 關鍵審計事項

The conclusions of the fair value as at 31 December 2016 and fair value changes for the year ended 31 December 2016 of the CB Investments were based on the determination of business value of each bond issuer underlying the respective fair value of each CB Investments. For the purpose of above, Management has engaged two independent professional valuers to assist in assessing the fair value of the CB Investments. The assessment of fair value is a judgmental, requiring estimates concerning the forecast of future cash flows associated with the business value of each bond issuer as well as the fair value and fair value changes of the CB Investments, the discount rate and the growth rate of revenue and costs among others.

可轉換債券投資於二零一六年十二月三十一日的公平價值以及截至二零一六年十二月三十一日止年度的公平價值變動的結論乃根據各可轉換債券投資各自的公平價值相關的各債券發行人的業務價值而釐定。為上述目的，管理層委聘了兩名獨立專業估值師協助評估可轉換債券投資的公平價值。評估公平價值乃判斷過程，需要估計各債券發行人的業務價值相關的未來現金流量的預測以及可轉換債券投資的公平價值及公平價值變動、折現率及收入增長率及成本等。

### OTHER INFORMATION AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- We engaged a valuation specialist to assist us to review the appropriateness of the valuation approach and methodology, the accuracy of the calculations in the valuation model and the market data used on a sample basis, and the reasonableness of the components comprising the discount rate; and
- 我們委聘了估值專家協助我們審視估值法及方法的合適性，估值模型中的計算及市場數據（以抽樣方式）的準確性，以及折現率組成部分的合理性；及
- Reviewing the appropriateness of the disclosure in the consolidated financial statements.
- 審視綜合財務報表內披露的合適性。

### 其他信息及其核數師報告

董事需對其他信息負責。其他信息包括 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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



### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒布的《國際財務匯報準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下整體報告我們的意見，而並不可作其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

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



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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。



- 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 the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

**World Link CPA Limited**  
*Certified Public Accountants*

**Lo Ka Ki**  
*Audit Engagement Director*  
*Practising Certificate Number P06633*

Hong Kong, 30 March 2017

華普天健(香港)會計師事務所有限公司  
執業會計師

**盧家麒**  
審計項目董事  
執業證書編號P06633

香港，二零一七年三月三十日

# 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 截至十二月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gross proceeds from disposals of trading securities	出售交易證券的所得款項總額		41,698	137,186
Revenue	收入	9	9,331	6,017
Other revenue	其他收入	10	30	140
Other (losses) and gains	其他(虧損)及收益	11	(190,613)	324,860
			(181,252)	331,017
Other operating expenses	其他經營開支		(11,754)	(14,339)
Finance costs	財務費用	12	(1,953)	(421)
(Loss) Profit before tax	除稅前(虧損)溢利	13	(194,959)	316,257
Income tax credit	所得稅抵免	14	–	29
(Loss) Profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利		(194,959)	316,286
Other comprehensive income:	其他全面收益:			
Items that may be reclassified subsequently to profit or loss, net of tax:	以後可重新分類進損益的項目, 扣除稅項:			
Items reclassified to profit or loss:	將重新分類進損益的項目:			
Net fair value gain reclassified to profit or loss upon disposals of available-for-sale financial assets	於出售可供出售的金融資產時將公平價值收益淨額轉往損益		–	(1,921)
Net fair value reclassified to profit or loss upon disposals of subsidiaries	於出售附屬公司時將公平價值收益淨額轉往損益		–	(273)
Other comprehensive income for the year	本年度其他全面收益		–	(2,194)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益總額		(194,959)	314,092
(Loss) Earnings per share	每股(虧損)盈利			(Restated) (經重列)
Basic	基本	16	(HK\$3.28港元)	HK\$7.57港元
Diluted	攤薄		(HK\$3.28港元)	HK\$7.46港元



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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At 31 December 2016 十二月三十一日結算

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	47	157
Goodwill	商譽	19	38	–
			<b>85</b>	<b>157</b>
<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	8,381	10,928
Loans and receivables	貸款和應收款項	21	3,102	–
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產	22	398,172	444,710
Due from securities brokers	應收證券經紀款項	23	257	652
Bank balances	銀行結餘		5,660	53,749
			<b>415,572</b>	<b>510,039</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Due to a securities broker	應付證券經紀款項	24	10,547	–
Other payables and accruals	其他應付款及應計費用	25	5,456	5,334
Convertible bonds	可轉換債券	26	17,832	–
			<b>33,835</b>	<b>5,334</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>381,737</b>	<b>504,705</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>381,822</b>	<b>504,862</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可轉換債券	26	–	17,681
Promissory notes	承付票	27	1,580	–
			<b>1,580</b>	<b>17,681</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>380,242</b>	<b>487,181</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	85,929	39,059
Reserves	儲備	31	294,313	448,122
<b>Total equity</b>	<b>總權益</b>		<b>380,242</b>	<b>487,181</b>
<b>Net asset value per share</b>	<b>每股資產淨值</b>	32	<b>HK\$4.43 港元</b>	<b>HK\$12.47 港元</b>

Approved and authorised for issue by the Board of Directors on 30 March, 2017

於二零一七年三月三十日獲董事會批准及授權刊發

**Chau Wai Hing**  
周偉興  
Director  
董事

**Wu Ming Gai**  
胡銘佳  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the years ended 31 December 2016 and 2015 截至二零一六年及二零一五年十二月三十一日止年度

		Share capital	Share premium <i>(Note 31(b)(i))</i>	Convertible bonds equity reserve <i>(Note 31(b)(ii))</i>	Retained profits	Total equity	Total
		股本	股份溢價 <i>(附註31(b)(i))</i>	可轉換債券 權益儲備 <i>(附註31(b)(ii))</i>	保留溢利	總權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	39,059	162,768	240	285,114	448,122	487,181
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	-	-	-	(194,959)	(194,959)	(194,959)
Issue of shares upon rights issue <i>(note 29a)</i>	供股時發行股份 <i>(附註29a)</i>	39,059	36,419	-	-	36,419	75,478
Issue of shares on placement <i>(note 29b)</i>	配售時發行股份 <i>(附註29b)</i>	7,811	4,731	-	-	4,731	12,542
Changes in equity for the year	本年度權益變動	46,870	41,150	-	(194,959)	(153,809)	(106,939)
At 31 December 2016	於二零一六年十二月三十一日	85,929	203,918	240	90,155	294,313	380,242

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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For the years ended 31 December 2016 and 2015 截至二零一六年及二零一五年十二月三十一日止年度

		Share capital	Share premium	Convertible bonds equity reserve	Fair value reserve	Retained profits (accumulated losses)	Total equity	Total
		(Note 31(b)(i))	(Note 31(b)(i))	(Note 31(b)(ii))	(Note 31(b)(iii))			
		股本	股份溢價	可轉換債券權益儲備	公平價值儲備	保留溢利 (累計虧損)	總權益	總額
		(附註31(b)(i))	(附註31(b)(i))	(附註31(b)(ii))	(附註31(b)(iii))			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	39,059	162,768	-	2,194	(31,172)	133,790	172,849
Profit for the year	本年度溢利	-	-	-	-	316,286	316,286	316,286
Net fair value gain reclassified to profit or loss upon disposals of available-for-sale financial assets	於出售可供出售的金融資產時將公平價值收益淨額重新分類往損益	-	-	-	(1,921)	-	(1,921)	(1,921)
Net of fair value reclassified to profit or loss upon disposals of subsidiaries	於出售附屬公司時將公平價值收益淨額重新分類往損益	-	-	-	(273)	-	(273)	(273)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	(2,194)	-	(2,194)	(2,194)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(2,194)	316,286	314,092	314,092
Issue of convertible bonds	發行可轉換債券	-	-	240	-	-	240	240
Changes in equity for the year	本年度權益變動	-	-	240	(2,194)	316,286	314,332	314,332
At 31 December 2015	於二零一五年十二月三十一日	39,059	162,768	240	-	285,114	448,122	487,181

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 截至十二月三十一日止年度



		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
(Loss) Profit before tax	除稅前(虧損)溢利	<b>(194,959)</b>	316,257
Adjustments for:	調整：		
Interest income	利息收入	<b>(9,331)</b>	(5,980)
Dividends income	股息收入	-	(37)
Finance costs	財務費用	<b>1,953</b>	421
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>138</b>	159
Fair value losses (gains) on trading securities	交易證券之公平價值虧損(收益)	<b>114,389</b>	(281,453)
Fair value losses (gains) convertible bonds designated at fair value through profit or loss	指定為按公平價值於損益賬列賬的可轉換債券的公平價值虧損(收益)	<b>21,292</b>	(6,681)
Gain on disposals of available-for-sale financial assets	出售可供出售的金融資產的收益	-	(3,913)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	-	(300)
Gain on disposals of subsidiaries	出售附屬公司的收益	-	(3,273)
Reversal of impairment losses on loans and receivables	撥回貸款和應收款項的減值虧損	-	(500)
Operating (loss)/profit before working capital changes	未計營運資金變動前之經營(虧損)/溢利	<b>(66,518)</b>	14,700
Increase in trading securities	交易證券增加	<b>(60,216)</b>	(21,640)
Decrease in other receivables, deposits and prepayments	其他應收款、按金及預付款項減少	<b>47</b>	84,729
Increase in loans and receivables	貸款和應收款項增加	<b>(3,000)</b>	-
Decrease in amounts due from securities brokers	應收證券經紀款項減少	<b>395</b>	-
Increase in amount due to a securities broker	應付證券經紀款項增加	<b>10,547</b>	-
Increase/(decrease) in other payables and accruals	其他應付款及應計費用增加/(減少)	<b>122</b>	(1,282)
Cash (used in) generated from operations	經營(所用)產生之現金	<b>(118,623)</b>	76,507
Income tax refund	退還所得稅	-	29
Interest paid	支付利息	<b>(1,752)</b>	-
<b>Net cash (used in)/generated from in operating activities</b>	<b>經營活動(所用)/所得之現金淨額</b>	<b>(120,375)</b>	76,536



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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For the year ended 31 December 截至十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	2	20
Dividends received	已收股息	–	37
Repayments from investees	被投資方還款	–	500
Purchases of property, plant and equipment	購買物業、廠房及設備	(28)	(7)
Acquisition of a subsidiary	收購一間附屬公司	(38)	–
Payments for deposits for investments	支付投資訂金	(7,500)	(10,000)
Purchases of available-for-sale financial assets	購買可供出售的金融資產	–	(3,900)
Purchases of convertible bonds designated at fair value through profit or loss	購買指定為按公平價值於損益賬列賬的可轉換債券	(9,700)	(95,000)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	–	300
Proceeds from disposals of available-for-sale financial assets	出售可供出售的金融資產之所得款項	–	5,142
Net cash inflow arising on disposals of subsidiaries	出售附屬公司產生的淨現金流入	–	8,478
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(17,264)</b>	<b>(94,730)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from issuance of convertible bonds	發行可轉換債券的所得款項	–	17,500
Proceeds from issuance of promissory notes	發行承付票的所得款項	1,530	–
Proceeds from issue of shares upon rights issue, net of expenses	供股時發行股份的所得款項，扣除有關費用後	75,478	–
Proceeds from issue of shares on placement, net of expenses	配售時發行股份的所得款項，扣除有關費用後	12,542	–
<b>Net cash from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>89,550</b>	<b>17,500</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等額之減少淨額</b>	<b>(48,089)</b>	<b>(394)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等額	53,749	54,143
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等額</b>	<b>5,660</b>	<b>53,749</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等額結餘分析</b>		
Bank balances	銀行結餘	5,660	53,749



## 1. GENERAL

Huge China Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is Unit 1615, 16th Floor, Seapower Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong. The principal activities of the Company are investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. The principal activities of its subsidiaries are set out in note 36 to the consolidated financial statements.

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which in collective term includes all applicable International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (the “IASB”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance.

## 1. 一般資料

匯嘉中國控股有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點為香港九龍尖沙咀科學館道1號康宏廣場北座16樓1615室。本公司的主要業務活動為投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力的非上市證券；及投資控股。其附屬公司的主要業務活動載於綜合財務報表附註36內。

## 2. 編製基準

綜合財務報表是按照國際財務匯報準則(「國際財務匯報準則」)(此乃國際會計準則委員會(「國際會計準則委員會」)發出的所有適用的個別國際財務匯報準則、國際會計準則(「國際會計準則」)和詮釋的統稱)及香港公認會計原則編製。綜合財務報表亦符合香港聯合交易所有限公司《證券上市規則》(「上市規則」)適用披露條文的規定及香港《公司條例》的披露規定。



### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised IFRSs

In current year, the Group has adopted all the new and revised IFRSs that are first effective for annual periods beginning on 1 January 2016. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

### 3. 採用新制訂和經修訂的國際財務匯報準則

#### (a) 應用新制訂和經修訂的國際財務匯報準則

於本年度內，本集團已經採用於二零一六年一月一日開始的年度期間首次生效的所有新制訂和經修訂的國際財務匯報準則。該等發展對如何編製或列報本集團於本期間或之前期間的業績及財務狀況無重大影響。



### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised IFRSs in issue but not yet effective

The Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2016. These new and revised IFRSs include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after		於下列日期或之後 開始的會計期間生效
Amendments to IAS 7 Statement of Cash Flows: Disclosure initiative	1 January 2017	國際會計準則第7號「現金流量表」(修訂): 披露主動性	二零一七年一月一日
Amendments to IAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses	1 January 2017	國際會計準則第12號「所得稅」(修訂): 就未變現虧損確認遞延稅項資產	二零一七年一月一日
IFRS 9 Financial Instruments	1 January 2018	國際財務匯報準則第9號「金融工具」	二零一八年一月一日
IFRS 15 Revenue from Contracts with Customers	1 January 2018	國際財務匯報準則第15號「與客戶之間的合約產生的收入」	二零一八年一月一日
Amendments to IFRS 2 Share-based Payment: Classification and measurement of share-based payment transactions	1 January 2018	國際財務匯報準則第2號「以股份為基礎的支付」(修訂): 以股份為基礎的支付交易的分類和計量	二零一八年一月一日
IFRS 16 Leases	1 January 2019	國際財務匯報準則第16號「租賃」	二零一九年一月一日
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or contribution of assets between an investor and its associate or joint venture	To be determined	國際財務匯報準則第10號「綜合財務報表」及國際會計準則第28號「聯營和合營投資」(修訂): 投資者與其聯營企業或合營企業之間的資產出售或投入	有待釐定

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course.

### 3. 採用新制訂和經修訂的國際財務匯報準則(續)

#### (b) 已發出但尚未生效的新制訂和經修訂的國際財務匯報準則

本集團並無提前採用已發出但於二零一六年一月一日開始的財政年度尚未生效的新制訂和經修訂的國際財務匯報準則。該等新制訂和經修訂的國際財務匯報準則包括以下各項可能與本集團有關。

本集團正在評估預期這些新制訂準則及修訂於首次應用期間的影響。到目前為止，本集團已識別到新準則的若干方面可能會對綜合財務報表構成重大影響。有關預期影響的進一步詳情在下文討論。由於本集團尚未完成其評估，因此可能會在適當時候識別到進一步影響。



### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised IFRSs in issue but not yet effective (Continued)

##### *IFRS 9 Financial Instruments*

The standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from IAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

### 3. 採用新制訂和經修訂的國際財務匯報準則(續)

#### (b) 已發出但尚未生效的新制訂和經修訂的國際財務匯報準則(續)

##### *國際財務匯報準則第9號「金融工具」*

該準則取代國際會計準則第39號「金融工具：確認和計量」。

該準則就金融資產分類引入新方法，其以現金流特徵及持有資產的商業模式為基礎。在其目的為收取合同現金流量以及合同現金流量只是本金和未償還本金利息的付款的商業模式中持有的債務工具，以攤餘成本計量。在藉收取合同現金流量及出售工具兩者達到目的以及合同現金流量只是本金和未償還本金利息的付款的商業模式中持有的債務工具，以公平價值計量且其變動計入其他全面收益。所有其他債務工具均以公平價值計量且其變動計入損益。權益工具一般按公平價值計量且其變動計入損益。然而，實體可以就工具分別不可撤銷地選擇，以公平價值計量並非為交易而持有的權益工具，且其變動計入其他全面收益。

有關金融負債的分類和計量的要求沿用國際會計準則第39號而大致保持不變，惟當應用公平價值選擇，歸因於自身信用風險變化的公平價值變動在其他全面收益內確認，除非這樣會產生會計錯配，則作別論。



### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised IFRSs in issue but not yet effective (Continued)

##### *IFRS 9 Financial Instruments (Continued)*

IFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in IAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in IAS 39 are carried forward largely unchanged.

IFRS 9 substantially overhauls the hedge accounting requirements in IAS 39 to align hedge accounting more closely with risk management and establish a more principle based approach.

### 3. 採用新制訂和經修訂的國際財務匯報準則 (續)

#### (b) 已發出但尚未生效的新制訂和經修訂的國際財務匯報準則 (續)

##### *國際財務匯報準則第9號「金融工具」(續)*

國際財務匯報準則第9號引入新的預期損失減值模型來代替國際會計準則第39號內的已發生損失減值模型。在確認減值虧損之前不再需要發生信用事件或減值觸發事項。對於以攤餘成本計量或以公平價值計量且其變動計入其他全面收益的金融資產，實體一般會確認12個月的預期信用損失。如果自初始確認後信用風險顯著增加，則實體將確認終生預期信用損失。準則就應收貿易賬款載有簡化方法，必定確認終生預期信用損失。

國際會計準則第39號內的終止確認要求大致保持不變。

國際財務匯報準則第9號大幅修改國際會計準則第39號內的套期會計要求，以使套期會計與風險管理更緊密一致，並建立更加以原則為基礎的取向。



### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised IFRSs in issue but not yet effective (Continued)

##### *IFRS 9 Financial Instruments (Continued)*

The new expected credit loss impairment model in IFRS 9 may result in the earlier recognition of impairment losses on the Group's financial assets. The Group is unable to quantify the impact until a more detailed assessment is completed.

##### *IFRS 15 Revenue from Contracts with Customers*

IFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is currently assessing the impacts of adopting IFRS 15 on the consolidated financial statements and is unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

### 3. 採用新制訂和經修訂的國際財務匯報準則 (續)

#### (b) 已發出但尚未生效的新制訂和經修訂的國際財務匯報準則 (續)

##### *國際財務匯報準則第9號「金融工具」(續)*

國際財務匯報準則第9號內的新預期信用損失減值模型可能導致較早確認本集團應收貿易賬款及其他金融資產的減值虧損。在更詳細的評估完成之前，本集團無法將影響量化。

##### *國際財務匯報準則第15號「與客戶之間的合約產生的收入」*

國際財務匯報準則第15號取代所有現有收入準則及詮釋。

準則的核心原則為，實體確認收入時描述向客戶轉移貨品及服務，有關的金額反映實體期望因交換該等貨品及服務而會有權取得的代價。

實體根據核心原則應用五步模型確認收入：

1. 識別與客戶之間的合約
2. 識別合約中的履行義務
3. 確定交易價格
4. 將交易價格分配至合約內的履行義務
5. 在實體滿足履行義務時確認收入

準則亦包括有關收入的全面披露要求。

本集團目前正在評估採用國際財務匯報準則第15號對綜合財務報表的影響，在更詳細的分析完成之前，無法估計新準則對綜合財務報表的影響。



### 3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised IFRSs in issue but not yet effective (Continued)

##### *IFRS 16 Leases*

IFRS 16 replaces IAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). IFRS 16 carries forward the accounting requirements for lessors in IAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or finance leases.

The Group's leases are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under IFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

As disclosed in note 35 to the consolidated financial statements, the Group's future minimum lease payments under non-cancellable operating leases for its office amounted to HK\$889,000 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in IFRS 16 and the effects of discounting.

### 3. 採用新制訂和經修訂的國際財務匯報準則(續)

#### (b) 已發出但尚未生效的新制訂和經修訂的國際財務匯報準則(續)

##### *國際財務匯報準則第16號*

國際財務匯報準則第16號取代國際會計準則第17號「租賃」及相關的詮釋。新準則為承租人引入單一會計模型。對於承租人，現取消經營與融資租賃的區分，承租人將就所有租賃確認使用權資產及租賃負債(可就短期租賃及低價值資產的租賃選擇豁免)。國際財務匯報準則第16號沿用國際會計準則第17號中出租人的會計要求而大致保持不變。因此，出租人將繼續將租賃分類為經營租賃或融資租賃。

本集團的租賃目前分類為經營租賃，租賃付款(扣除從出租人收到的任何寬減後)在租賃期內按照直線法確認為開支。根據國際財務匯報準則第16號，本集團可能須按未來最低租賃付款額現值確認和計量一項負債，並就該等租賃確認相應使用權資產。租賃負債的利息開支及使用權資產的折舊將會在損益內確認。本集團的資產及負債將會增加，而開支確認的時間亦將會因此而受到影響。

誠如綜合財務報表附註35內所披露，於二零一六年十二月三十一日，本集團於其辦公室的不可撤銷經營租賃的未來最低租賃付款額為889,000港元。本集團須作出更詳細的評估，以便考慮國際財務匯報準則第16號內所提供的過渡寬免及折現影響後，確定該等經營租賃承諾產生的新資產和負債。





#### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

##### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

#### 4. 主要會計政策

綜合財務報表按照歷史成本法編製，並就按公平價值於損益賬列賬的金融資產而作出修訂。

編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及較高的判斷力或複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註5中披露。

編製本綜合財務報表採用的主要會計政策載於下文。

##### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團通過參與某實體而承擔可變回報的風險或享有可變回報，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。當本集團擁有現有權利，使本集團目前有能力主導相關活動（即對實體的回報產生重大影響的活動），本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團考慮其潛在表決權以及其他方所持有的潛在表決權。只有在持有人有實際能力行使有關權利時，方考慮潛在表決權。

附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

#### 4. 主要會計政策(續)

##### (a) 綜合賬目(續)

如果出售附屬公司導致失去控制權，該損益為(i)出售代價的公平價值加剩餘投資的公平價值；與(ii)本公司應佔該附屬公司淨資產加任何剩餘商譽及有關該附屬公司的任何累計匯兌儲備兩者之間的差額。

集團內公司之間的交易、結餘及未變現溢利予以抵消。未變現虧損亦予以抵消，除非交易提供證據顯示所轉移資產出現減值，則作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

非控制性權益指附屬公司不直接或間接歸屬於本公司的權益。非控制性權益在權益內在綜合財務狀況表及綜合權益變動表內列報。非控制性權益，在綜合損益表及綜合損益及其他全面收益表內分別按年度損益及全面收益總額分配予非控股股東與本公司擁有人的形式列報。

損益及其他全面收益的各組成部分會歸屬於本公司擁有人及非控制性權益，即使此舉引致非控制性股東結餘為負數。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (a) Consolidation (Continued)

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

##### (b) Foreign currency translation

###### (i) Functional and presentation currency

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

###### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

#### 4. 主要會計政策(續)

##### (a) 綜合賬目(續)

本公司將附屬公司中不導致喪失控制權的擁有權權益變動作為權益交易(即與擁有人以擁有人身份進行交易)核算。控制性權益和非控制性權益的賬面金額應予調整以反映附屬公司中相關權益的變動。調整的非控制性權益的金額與收取或支付的對價的公平價值之間差額直接計入權益並歸屬於本公司的擁有人。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持有待售(或包括在分類為持有待售的處置組)，否則以成本減去減值虧損列值。

##### (b) 外幣折算

###### (i) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元(「港元」)列報，港元為本公司的功能貨幣及列報貨幣。

###### (ii) 各實體財務報表內之交易及結餘

外幣交易在初始確認時採用交易日期的匯率換算為功能貨幣。外幣計值的貨幣資產和負債以各報告期末的匯率折算。因此項折算政策而產生的匯兌收益和虧損在利潤中確認。

以公平價值計量的以外幣計價的非貨幣性項目應按公平價值確定日的匯率折算。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Foreign currency translation (Continued)

###### (ii) Transactions and balances in each entity's financial statements (Continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

###### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

#### 4. 主要會計政策(續)

##### (b) 外幣折算(續)

###### (ii) 各實體財務報表內的交易及結餘(續)

當非貨幣性項目的損益在其他綜合收益中確認，該損益的任何匯兌組成部在其他綜合收益中確認。當非貨幣性項目的損益在損益中確認，該損益的任何匯兌組成部分在損益中確認。

###### (iii) 綜合賬目折算

其功能貨幣與本公司的列報貨幣不同的所有集團內的主體的業績和財務狀況按如下方法換算為本公司的列報貨幣：

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算；
- 收益和費用按該期間平均匯率換算（除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算）；及
- 所有由此產生的匯兌差額在其他綜合收益中確認，並在匯兌儲備中累積。

綜合賬目時，將作為對境外實體淨投資的一部分的貨幣項目折算產生的匯兌差額，在其他綜合收益中確認，並在匯兌儲備中累計。當出售境外業務時，有關匯兌差額會作為處置損益的一部分重新分類至綜合損益。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Foreign currency translation (Continued)

###### (iii) Translation on consolidation (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the term of the lease but not exceeding 5 years
Office equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### 4. 主要會計政策(續)

##### (b) 外幣折算(續)

###### (iii) 綜合賬目折算(續)

購買境外主體產生的商譽及公平價值調整視為該境外主體的資產和負債，並按期末匯率換算。

##### (c) 物業、廠房及設備

在綜合財務狀況表內，物業、廠房及設備以成本減去後續累計折舊及後續累計減值虧損(如有)計量。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(按適用)。所有其他維修費用在產生的期間內於損益內確認。

物業、廠房及設備採用直線法在估計使用壽命內按足夠的年率削減其成本至其殘值。主要年率如下：

租賃物業裝修	租期，但不超過5年
辦公室設備	20%
傢俬及裝置	20%
汽車	20%

資產的剩餘價值、使用壽命及折舊法在每個報告期末進行檢討，及在適當時調整。

處置物業、廠房及設備的損益，應按銷售收入淨額與有關資產賬面金額之間的差額予以確定，並在損益內確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (d) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

Prepaid land lease payments are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

#### 4. 主要會計政策(續)

##### (d) 經營租賃

實質上並無將與資產所有權相關的幾乎全部風險和回報轉移到本集團的租賃，作為經營租賃進行會計處理。租賃付款額(扣除出租人提供的任何優惠)按直線法在租賃期內確認為開支。

預付土地租賃款初始按成本計量，後續按直線法在租賃期內餘下時間攤銷。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (e) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

##### (f) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### 4. 主要會計政策(續)

##### (e) 金融工具的確認和終止確認

金融資產和金融負債在本集團成為工具合同條文的一方時，在綜合財務狀況表中確認。

當獲取資產所產生現金流量的合同權利到期：本集團將資產所有權上幾乎所有的風險和報酬轉讓；或本集團既沒有轉讓也沒有保留資產所有權上幾乎所有的風險和報酬，但沒有保留對資產的控制，則終止確認金融資產。金融資產終止確認時，資產賬面金額與收到代價與在其他綜合收益內已確認的累計損益之和兩者之間的差額，在損益內確認。

當相關合同中指明的義務解除、取消或到期時，會終止確認金融負債。終止確認的金融負債的賬面金額與已付代價兩者之間的差額，在損益內確認。

##### (f) 金融資產

當一項金融資產的購買或出售是根據合同條款的要求在相關市場所確立的時間限度內交付，則該項資產應在交易日予以確認和終止確認，並以其公平價值加上直接應佔的交易費用進行初始計量。但被歸類為按公平價值於損益賬列賬的金融資產除外。

本集團將金融資產分類為以下類別：按公平價值於損益賬列賬、貸款和應收款項以及可供出售金融資產。分類取決於取得金融資產的目的。管理層在初始確認時確定其金融資產的分類。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (f) Financial assets (Continued)

###### (i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

###### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically other receivables, bank balances and cash are classified in this category.

#### 4. 主要會計政策(續)

##### (f) 金融資產(續)

###### (i) *按公平價值於損益賬列賬的金融資產*

按公平價值於損益賬列賬的金融資產，是指分類作為交易而持有或於初始確認時指定為按公平價值於損益賬列賬的金融資產。該等金融資產其後按公平價值計量。該等金融資產公平價值變動產生的損益在損益內確認。

###### (ii) *貸款和應收款項*

貸款和應收款項是指在活躍市場中沒有報價、付款額固定或可確定的非衍生金融資產。貸款和應收款項按以實際利率法計算的攤餘成本減去任何有關不可收回的減值虧損後的金額計量(利息並不重大的短期應收款項除外)。一般而言，其他應收款、銀行結餘及現金歸入此類別。





#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (f) Financial assets (Continued)

###### (iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the fair value reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

##### (g) Other receivables

Other receivables are amounts due from certain financial institution in the ordinary course of business. If collection of accounts and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

#### 4. 主要會計政策(續)

##### (f) 金融資產(續)

###### (iii) 可供出售金融資產

可供出售金融資產是指未分類為貸款和應收款項、持有至到期投資或按公平價值於損益賬列賬的金融資產的非衍生金融資產。可供出售金融資產其後按公平價值計量。該等投資的公平價值變動產生的損益在其他綜合收益中確認，並在公平價值儲備中累計，直至投資被處置或有客觀證據表明投資發生減值，屆時以前在其他綜合收益中確認的累計損益從權益重分類至損益。可供出售權益投資採用實際利率法計算的利息及股息在損益內確認。

##### (g) 其他應收款

其他應收款為在日常經營活動中應收若干財務機構的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

其他應收款以公平價值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

##### (i) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under IFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### (j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### 4. 主要會計政策(續)

##### (h) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物為銀行及手頭現金、存放在銀行或其他財務機構的通知存款，及期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。作為本集團現金管理一項組成部分的按要求隨時付還的銀行透支，亦為現金及現金等價物的組成部分。

##### (i) 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排的實質以及國際財務匯報準則有關金融負債及權益工具的定義進行分類。權益工具是指證明享有本集團在扣除所有負債後的資產的剩餘利益的合同。就特定金融負債及權益工具採用的會計政策載於下文。

##### (j) 借款

借款按公平價值並扣除產生的交易費用為初始確認。借款其後利用實際利率法按攤餘成本計量。

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (k) Convertible bonds

Convertible bonds which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option for the holder to convert the loans into equity of the Group, is included in equity as convertible bonds equity reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

#### 4. 主要會計政策(續)

##### (k) 可轉換債券

賦予持有人權利可按固定轉換價將貸款轉換為固定數目的權益工具的可轉換債券被視為由負債及權益組成部分組成的複合工具。在發行日，負債部分的公平價值根據類似不可轉換債項的當前市場利率估計。發行可轉換債券的所得款項與分配予負債部分的公平價值兩者之間的差額（相當於持有人將貸款轉換為本集團權益的嵌入期權），包括在權益內的可轉換債券權益儲備。負債部分使用實際利率法以攤餘成本列為負債，直至轉換或贖回而終絕為止。

交易費用根據可轉換債券的負債及權益組成部分在發行日的相對賬面金額進行分攤。與權益組成部分相關的部分直接扣自權益。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (l) Other payables

Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (m) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and 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 recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

#### 4. 主要會計政策(續)

##### (l) 其他應付款

其他應付款初始按公平價值確認，其後利用實際利率法按攤餘成本計量，除非折現的影響不大，在該情況下，其按成本列值。

##### (m) 權益工具

本集團發行的權益工具以取得的所得款項扣除直接發行成本後的金額確認。

##### (n) 收入確認

收入按已收或應收代價的公平價值計量。當未來經濟利益很可能流入本集團；及當收入的金額能夠可靠計量，本集團便會將收入確認。

利息收入乃使用實際利率法按時間比例確認。

股息收入在股東收取股息之權利獲確立時確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (o) Employee benefits

###### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

###### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### (p) Borrowing costs

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

#### 4. 主要會計政策(續)

##### (o) 僱員福利

###### (i) 職工假期權益

職工的年假及長期服務假期權益在假期累計至職工時確認。因職工提供服務而產生的年假及長期服務假期估計負債，就截至報告期末止作出準備。

職工的病假權益和產假在休假前不作確認。

###### (ii) 退休金義務

本集團就所有員工向界定供款退休計劃供款。本集團及僱員對計劃的供款按僱員基本薪金的某一百分比計算。扣自損益的退休福利計劃成本為本集團應付基金的供款。

###### (iii) 辭退福利

辭退福利在下列兩者孰早日確定：本集團不能撤回提供此等福利時；及本集團確認涉及支付辭退福利的重組成本時。

##### (p) 借款費用

可直接歸屬於符合條件的資產(指需要經過相當長時間才能達到可使用或可銷售狀態的資產)的購置、建造或生產的借款費用，直至該資產實質上已達到可使用或可銷售狀態之前均計入該資產的成本。專門借款在發生符合條件的資產的支出之前用作暫時性投資而取得的投資收益，應從符合資本化條件的借款費用中扣除。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (p) Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

##### (q) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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 is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

#### 4. 主要會計政策(續)

##### (p) 借款費用(續)

為購建或者生產符合條件的資產而佔用了一般借款的，應予資本化的借款費用金額按資產支出乘以資本化率確定。資本化率乃為取得符合條件的資產的專門借款以外於期間內尚未償還的本集團借款適用的加權平均借款費用。

所有其他借款費用應在其發生的當期計入損益。

##### (q) 稅項

所得稅包括當期稅項和遞延稅項。

當期稅項是根據當年應納稅所得額計算得出。應納稅所得額與在損益內確認的利潤不同，因為應納稅所得額不包括計入在其他年度內的應稅收入或可抵稅支出等項目，也不包括不應稅或不可抵扣的項目。本集團的當期稅項負債按截至報告期末止已執行或實質上已執行的稅率計算。

遞延稅項基於綜合財務報表中資產和負債的賬面金額與用於計算應納稅所得額時相應計稅基礎之間的差異進行確認。一般情況下，所有應納稅暫時性差異產生的遞延稅項負債均予確認。遞延稅項資產只在很可能取得能利用該可抵扣暫時性差異、未利用稅務虧損或未利用稅務抵減來抵扣的應納稅所得額的限度內予以確認。如果暫時性差異是由商譽或在某一既不影響應納稅所得額也不影響會計利潤的非企業綜合交易中的其他資產和負債的初始確認下產生的，則不確認遞延稅項資產和負債。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (q) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 4. 主要會計政策(續)

##### (q) 稅項(續)

對於與附屬公司和聯營中的投資以及在合營安排中的權益相關的應納稅暫時性差異應確認遞延稅項負債，除非本集團能夠控制這些暫時性差異的轉回，且該暫時性差異在可預見的未來很可能不會轉回。

遞延稅項資產的賬面金額會在每一報告期期末進行覆核，如果不再很可能獲得足夠的應納稅所得額來抵扣暫時性差異，則相應減少遞延稅項資產的賬面金額。

遞延稅項，以報告期期末已執行或實質上已執行的稅率為基礎，按預期清償該負債或變現該資產當期的稅率計算。遞延稅項應在損益中確認，除非其與計入其他綜合收益或直接計入權益的項目相關(在這種情況下遞延稅項也同樣計入其他綜合收益或直接計入權益)。

遞延稅項資產和負債的計量，應反映本集團在報告期期末預期收回或清償其資產和負債賬面金額的方式所導致的納稅後果。

當存在以當期稅項負債抵銷當期稅項資產的法定權利、而遞延稅項資產和負債與由同一稅務機關徵收的所得稅相關、並且本集團打算以淨額為基礎結算當期稅項資產和負債時，遞延稅項資產和遞延稅項負債才能相互抵銷。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (r) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### 4. 主要會計政策(續)

##### (r) 非金融資產減值

非金融資產的賬面金額在每個報告日進行檢討，以檢視是否有跡象發生減值，如果資產發生減值，則通過綜合損益表將其減記至其估計可收回金額，減記金額確認為費用。資產可收回金額單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確定該資產所屬的現金產出單元的可收回金額。

使用價值是資產／現金產出單元的估計未來現金流量的現值。現值使用反映貨幣時間價值和資產／現金產出單元特定風險的稅前折現率計算。

現金產出單元的減值虧損應當先分攤至單元中的商譽，再按比例分配攤至現金產出單元的其他資產。其後，由於估計變動而導致的可收回金額增加計入損益，如果其轉回減值。





#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (s) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (group of) financial asset(s) have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

In addition, for other receivables that are assessed not to be impaired individually, the Group assesses them collectively for impairment, based on the Group's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

Only for other receivables, the carrying amount is reduced through the use of an allowance account and 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 all other financial assets, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed (either directly or by adjusting the allowance account for accounts receivable) through profit or loss. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date the impairment is reversed.

#### 4. 主要會計政策(續)

##### (s) 金融資產的減值

除按公平價值於損益賬列賬的金融資產外，本集團在每一報告期期末評估其金融資產是否減值，根據為是否存在客觀證據表明金融資產初始確認後發生的一個或多個事項影響到金融資產(組別)的預計未來現金流量。

對於可供出售的權益工具，投資的公平價值明顯或持續地低於其成本亦被視為減值的客觀證據。

此外，對於已單獨測試未發生減值的其他應收款，本集團會在組合基礎上進行減值測試，基礎為本集團以往的收款經驗、組合中的延遲支付數量增加、以及與拖欠應收款項相聯繫的經濟條件的可觀察的變化等。

只有其他應收款的賬面金額通過使用準備賬抵減。以後收回此前已沖銷金額的應收款項，應貸記準備賬。準備賬賬面金額的變動應計入損益。

至於所有其他金融資產，發生減值虧損時會直接沖減賬面金額。

對於以攤餘成本計量的金融資產，如果在後續期間減值虧損的金額減少並且該減少客觀上與確認減值之後發生的事項相關，則此前確認的減值虧損應通過損益轉回(直接或通過調整應收賬項的準備賬)。然而，該轉回不得使在減值轉回日的金融資產賬面金額超過假定其未確認減值情況下的攤餘成本。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

For available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss. In respect of available-for-sale equity securities, an increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in revaluation reserve; impairment losses are not reversed through profit or loss.

##### (t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### 4. 主要會計政策(續)

##### (s) 金融資產的減值(續)

對於可供出售債務證券，倘若公平價值上升客觀上與確認減值虧損之後發生的事項相關，則減值虧損後續通過損益轉回。對於可供出售權益證券，發生減值虧損後公平價值的任何增加應計入其他綜合收益，並在重估儲備內累計；減值虧損不應通過損益轉回。

##### (t) 撥備及或然負債

倘若本集團因過去事項而承擔了現有法定義務或推定義務，履行該義務很可能要求含有經濟利益的資源流出，而該義務的金額可以可靠地估計，便會就該時間或金額不確定的負債計提準備。如果貨幣時間價值重大，則按預計履行義務所需支出的現值計提準備。

倘若履行義務不是很可能要求經濟利益流出，或是該義務的金額不可以可靠地估計，則會將該義務披露為或有負債，除非流出的可能性極小，則作別論。義務的存在僅能通過一個或數個未來事項的發生或不發生予以證實的潛在義務，亦會披露為或然負債，除非流出的可能性極小，則作別論。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (u) Related parties

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

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

#### 4. 主要會計政策(續)

##### (u) 關聯方

關聯方是指與本集團相關的個人或實體。

- (A) 個人或與該個人關係密切的家庭成員與本集團相關聯，如果該個人：
- (i) 對本集團實施控制或共同控制；
  - (ii) 對本集團實施重大影響；或者
  - (iii) 是本公司或本公司母公司的關鍵管理人員的成員。
- (B) 如果適用以下任何情形，則某實體與本集團相關聯：
- (i) 該實體和本公司是同一集團的成員（這意味著各母公司、附屬公司和同系附屬公司均相互關聯）。
  - (ii) 某一實體是另一實體的聯營企業或合營企業（或是另一實體所屬集團的一個成員的聯營企業或合營企業）。
  - (iii) 兩家實體都是相同第三方的合營企業。
  - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (u) Related parties (Continued)

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

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

##### (v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 4. 主要會計政策(續)

##### (u) 關聯方(續)

(B) 如果適用以下任何情形，則某實體與本集團相關聯：(續)

(v) 該實體是為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。如果本集團本身就是此類計劃，營辦僱主也與本集團關聯。

(vi) 該實體受(A)項所述個人的控制或共同控制。

(vii) (A)(i)項所述的個人對該實體實施重大影響或是該實體(或其母公司)的關鍵管理人員的成員。

(viii) 向本公司或本公司的母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

##### (v) 報告期後事項

對報告期末本集團的情況提供了進一步資料或顯示持續經營假設不適用的報告期後事項為調整事項，其反映在綜合財務報表內。並非調整事項的報告期後事項在重要時在綜合財務報表附註中披露。



### 5. CRITICAL JUDGEMENT AND KEY ESTIMATES

#### Key sources of estimation uncertainty

The key assumption 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, are discussed below.

#### (a) Fair value of unlisted investments

The unlisted investments have been valued using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount or based on the expected future cash flows discounted at current rates applicable for items with similar terms and risk characteristics. These valuations require the management to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted investments at 31 December 2016 was approximately HK\$115,276,000 (2015: HK\$167,641,000). Further details are set out in note 22 to the consolidated financial statements.

#### (b) Impairment of loans and receivables

The directors regularly review the recoverability of loans and receivables. Appropriate impairment for estimated irrecoverable amounts is recognised in profit or loss when there is objective evidence that the amounts are not recoverable. In determining whether allowances for impairment loss are required, the directors take into consideration the aging and likelihood of collection as well as the financial position of the counterparties. Specific allowance is made for loans and receivables that are unlikely to be collectible and is recognised based on the estimation of the present value of the future cash flows expected to be received by the Group discounted at the original effective interest rate. During the year, no impairment losses had been recognised on loans and receivables (2015: Nil).

### 5. 關鍵判斷和關鍵估計

#### 估計不確定性的關鍵來源

以下討論於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，並且具有對下一財政年度資產和負債賬面金額造成重大調整的重大風險。

#### (a) 非上市投資的公平價值

非上市投資乃使用類似上市公司的市盈率估值並就欠缺可適性的折讓，或根據預期未來現金流量以類似條款和風險特徵的項目適用的當前利率折現進行估值。估值要求管理層估計預期未來現金流量、信用風險、波動率及折現率，因此，其受到不確定性的影響。於二零一六年十二月三十一日，非上市投資的公平價值約為115,276,000港元(二零一五年：167,641,000港元)。有關進一步詳情，載於綜合財務報表附註22內。

#### (b) 貸款和應收款項減值

董事定期檢討貸款和應收款項的可收回性。當存在客觀證據表明有關款項不可收回，會就估計不可收回金額在損益內確認適當減值。在決定是否須計提減值虧損準備時，董事會考慮賬齡狀況及收回的可能性以及對方的財務狀況。有關收回可能性不大的貸款和應收款項會計提特定準備，其根據以最初的實際利率對預期本集團收取的未來現金流量進行折現後的現值的估計而確認。於本年度內，並無就貸款和應收款項確認任何減值虧損(二零一五年：無)。



## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors review and agree policies for managing each of these risks and they are summarised below.

### (a) Foreign exchange risk

The Group has certain exposure to foreign currency risk as certain of the Group's bank balances are denominated in United State dollar ("US\$").

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for 2015.

## 6. 財務風險管理

本集團之活動使其須面對多種財務風險：外匯風險、價格風險、信用風險、流動性風險及利率風險。本集團之整體風險管理計劃集中於金融市場之不能預知性，並務求儘量減低可能對本集團財務表現構成之不利影響。董事會檢討及議定管理上述各項風險的政策，其概述如下：

### (a) 外匯風險

由於本集團的部分銀行結餘以美元（「美元」）為單位，因此，本集團有一定外匯風險敞口。

本集團目前在外幣交易、資產及負債方面沒有外幣對沖政策。本集團將會密切監察其外匯敞口，並會在有需要時考慮對沖重大外幣風險敞口。

本集團認為，只要港元與美元依然掛鉤，外匯波動的風險敞口有限。於二零一五年，該分析以相同基礎進行。



### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Price risk

As set out in note 22 to the consolidated financial statements, the Group's listed investments were designated as financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group's investments in listed equity securities are exposed to equity price risk. The management manages this exposure by monitoring the change of market prices of the equity from time to time, and by maintaining a portfolio of investments with different risk profiles.

The sensitivity analysis has been determined based on the exposure to equity price risk. As at 31 December 2016, if the fair value of the Group's listed investments designated as financial assets at fair value through profit or loss had been 5% higher/lower while all other variables were held constant, the Group's net loss would decrease/increase by approximately HK\$14,145,000 (2015: net profit increase/decrease by approximately HK\$16,853,000).

### 6. 財務風險管理(續)

#### (b) 價格風險

如綜合財務報表附註22內所述，本集團指定為按公平價值於損益賬列賬之金融資產的上市投資在每個報告期末按公平價值計量。因此，本集團的上市權益證券投資面臨權益價格風險。管理層通過不時監察股票市場價格的變化以及通過維持一籃子風險狀況不同的投資來管理這種風險敞口。

敏感性分析乃根據權益價格風險敞口確定。於二零一六年十二月三十一日，倘若本集團指定為按公平價值於損益賬列賬之金融資產的上市投資的公平價值上升／下降5%，而所有其他變量維持不變，本集團的虧損淨額會減少／增加約14,145,000港元(二零一五年：溢利淨額會增加／減少約16,853,000港元)。



## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Credit risk

The carrying amount of other receivables, deposits, loans and receivables, due from securities brokers and bank balances included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

As at 31 December 2016, the Group has significant concentrations of credit risk as the Group's 100% (2015: 100%) of the carrying amount of loans and receivables was loaned to a single borrower. Taking into account the financial position and business prospect of the borrower, the directors are of the opinion that the borrower should be able to meet its obligation to repay the debt. As the aforementioned borrower is the Group's potential investee, the Group is in a better position to assess the recoverability of the loans, recognise adequate impairment losses or enforce the repayment of loans, where necessary. Accordingly the directors consider the exposure to concentration of credit risk is reduced to an acceptable level.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit risk on amounts due from securities brokers is limited because the counterparties are well-established securities broker firms in Hong Kong which are subject to compliance requirement under Securities and Futures (Client Money) Rules.

## 6. 財務風險管理(續)

### (c) 信用風險

其他應收款、按金、貸款和應收款項、應收證券經紀款項及銀行結餘在財務狀況表內所載的賬面金額為本集團有關本集團金融資產的最大信用風險敞口。

於二零一六年十二月三十一日，由於本集團貸款和應收款項賬面金額的100%（二零一五年：100%）乃貸款予單一借款人，因此，本集團有重大信用風險集中的情況。考慮到借款人的財務狀況及業務前景，董事認為，借款人應能夠履行其償還債項的義務。由於上述借款人乃本集團的潛在被投資方，因此，本集團較能評估貸款的可收回性、確認足夠的減值虧損或在有需要時強制執行償還貸款。因此，董事認為，信用風險集中的情況已降至可接受水平。

銀行結餘的信用風險是有限的，因為其他方是由國際信用評級機構給予較高信用評級的銀行。

應收證券經紀款項的信用風險是有限的，因為其他方是香港著名的證券經紀行，其須符合《證券及期貨（客戶款項）規則》的合規規定。





### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group's loans and receivables, convertible bonds and promissory notes bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits and amounts due from/to securities brokers. These bank deposits and amounts due from/to securities brokers bear interests at floating rates varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates. Sensitivity analysis on cash flow interest rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's financial statements.

### 6. 財務風險管理(續)

#### (d) 利率風險

本集團的貸款和應收款項、可轉換債券及承付票按固定利率計算利息，因此面臨公平價值利率風險。

本集團面臨的利率風險來自其銀行存款以及應收／應付證券經紀款項。該等銀行存款及應收／應付證券經紀款項按照根據當前市場狀況改變的浮動利率計算利息。

除上文所述者外，於報告期末，本集團並無任何其他重大計息資產及負債，其收入及經營現金流量大致上獨立於市場利率變動。由於市場利率的合理可能變動將不會對本集團的財務報表構成重大影響，因此，並無就現金流量利率風險列報敏感性分析，其須符合《證券及期貨(客戶款項)規則》的合規規定。

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

### 6. 財務風險管理(續)

#### (e) 流動性風險

本集團的政策是定期監察現有及預期流動性需要，以確保其維持足夠現金儲備，以滿足其短期及長期流動性需要。

本集團金融負債的到期分析如下：

		<b>On demand and less than 1 year 按要求 及一年以內 HK\$'000 千港元</b>	<b>Between 1 and 2 years 一年至兩年 HK\$'000 千港元</b>	<b>Between 2 and 5 years 兩年至五年 HK\$'000 千港元</b>	<b>Over 5 years 五年以上 HK\$'000 千港元</b>
<b>At 31 December 2016</b>	於二零一六年 十二月三十一日				
Due to a securities broker	應付證券經紀款項	10,547	-	-	-
Other payables and accruals	其他應付款及應計費用	5,456	-	-	-
Convertible bonds	可轉換債券	18,637	-	-	-
Promissory notes	承付票	-	1,759	-	-
		<b>34,640</b>	<b>1,759</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2015</b>	於二零一五年十二月 三十一日				
Other payables and accruals	其他應付款及應計費用	5,334	-	-	-
Convertible bonds	可轉換債券	-	1,138	18,637	-
		5,334	1,138	18,637	-



**6. FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Categories of financial instruments at 31 December**

**6. 財務風險管理(續)**

**(f) 於十二月三十一日的金融工具類別**

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款和應收款項(包括現金及現金等額)	<b>16,971</b>	64,991
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產	<b>398,172</b>	444,710
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤餘成本列賬之金融負債	<b>35,415</b>	23,015

**(g) Fair values**

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

**(g) 公平價值**

綜合財務狀況表內所反映本集團金融資產及金融負債的賬面金額接近其各自的公平價值。



## 7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

## 7. 公平價值計量

公平價值，是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。以下公平價值計量披露使用公平價值層次，將公平價值計量所使用的估值技術輸入值劃分為三個層次：

第一層次輸入值是本集團在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次輸入值是相關資產或負債的不可觀察輸入值。

本集團的政策為在事件發生當天或導致轉移的情況發生變化的日期確認轉入及轉出三個層次中的任何一個。



## 7. FAIR VALUE MEASUREMENTS (Continued)

## 7. 公平價值計量(續)

## (a) Disclosures of level fair value hierarchy at 31 December

## (a) 於十二月三十一日的公平價值層次披露

		2016 二零一六年			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	持續的公平價值計量：				
<b>Financial assets at fair value through profit or loss</b>	按公平價值於損益賬列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong	為交易而持有的權益證券，按市場價值，香港上市	282,896	–	–	282,896
Convertible bonds designated at fair value through profit or loss	指定為按公平價值於損益賬列賬的可轉換債券	–	–	115,276	115,276
<b>Total recurring fair value measurements</b>	按公平價值計量的金融資產合計	<b>282,896</b>	<b>–</b>	<b>115,276</b>	<b>398,172</b>

		2015 二零一五年			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	持續的公平價值計量：				
<b>Financial assets at fair value through profit or loss</b>	按公平價值於損益賬列賬之金融資產				
Equity securities held for trading at market value listed in Hong Kong	為交易而持有的權益證券，按市場價值，香港上市	337,069	–	–	337,069
Convertible bonds designated at fair value through profit or loss	指定為按公平價值於損益賬列賬的可轉換債券	–	–	107,641	107,641
<b>Total recurring fair value measurements</b>	按公平價值計量的金融資產合計	<b>337,069</b>	<b>–</b>	<b>107,641</b>	<b>444,710</b>

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## 7. FAIR VALUE MEASUREMENTS (Continued)

### (b) Reconciliation of assets measured at fair value based on Level 3

During the years ended 31 December 2016 and 2015, there were no transfers of financial assets from Level 3 to other levels of hierarchy.

The following table presents the movements in Level 3 instruments of the Group during the year.

## 7. 公平價值計量(續)

### (b) 按第三層次公平價值計量的資產的對賬

於截至二零一六年及二零一五年十二月三十一日止年度，並無第三層次的金融資產轉換至其他層次。

下表列報於本年度內，本集團第三層次工具的變動。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	107,641	410
Total (losses) gains recognised:	總(虧損)收益：		
– in profit or loss (included in revenue and other (losses) gains)	– 在損益內確認(包括在收入及其他收益及(虧損))	(12,065)	12,641
Purchases	購買	19,700	95,000
Disposals	出售	–	(410)
At 31 December	於十二月三十一日	115,276	107,641

**7. FAIR VALUE MEASUREMENTS (Continued)****(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December:**

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The financial controller reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors at least twice a year.

For Level 3 fair value measurements, the Group will normally engage independent valuation experts with recognised professional qualifications and recent experience to perform the valuations.

The valuation techniques used and the key inputs to the Level 3 fair value measurements are set out below:

Description	Valuation technique
Convertible bond investments designated at fair value through profit or loss	Binomial and Partial Differential models: – Discount rate

The information about the significant unobservable inputs used in Level 3 fair value measurement is set out below.

**7. 公平價值計量(續)****(c) 有關於十二月三十一日，本集團所採用的估值過程以及公平價值計量中所採用的估值技術及輸入值：**

本集團的財務總監負責財務報告所需的資產和負債公平價值計量，包括第三層次公平價值計量。財務總監直接向董事會報告該等公平價值計量。財務總監與董事會最少每年兩次就估值流程及結果進行討論。

有關第三層次公平價值計量，本集團一般會聘用具有認可專業資格及最近經驗的獨立估值專家進行估值。

所使用的估值技術以及第三層次公平價值計量的關鍵輸入值載列如下：

描述	估值技術
指定為按公平價值於損益賬列賬的可轉換債券投資	二項式及偏微分模型： – 折現率

有關第三層次公平價值計量中使用的重要的不可觀察輸入值的信息載列如下。



## 7. FAIR VALUE MEASUREMENTS (Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December: (Continued)

The fair value of the convertible bonds designated at fair value through profit or loss is estimated using a binomial option pricing model. The inputs into the valuation model as at 31 December 2016 and 2015 were set out in note 22 to the consolidated financial statements.

The higher of the price per share and expected volatility would increase the fair value of the convertible bonds designated at fair value through profit or loss. The lower of the price per share and expected volatility would decrease the fair value of the convertible bonds designated at fair value through profit or loss.

During the two years ended 31 December 2016 and 2015, there were no changes in valuation techniques used.

## 7. 公平價值計量(續)

### (c) 有關於十二月三十一日，本集團所採用的估值過程以及公平價值計量中所採用的估值技術及輸入值：(續)

指定為按公平價值於損益賬列賬的可轉換債券的公平價值採用二項式期權定價模式估計。於二零一六年及二零一五年十二月三十一日，估值模型的輸入值載於綜合財務報表附註22內。

每股價格及預期波動性提高，指定為按公平價值於損益賬列賬的可轉換債券的公平價值亦會增加。每股價格及預期波動性降低，指定為按公平價值於損益賬列賬的可轉換債券的公平價值亦會減少。

於截至二零一六年及二零一五年十二月三十一日止兩個年度內，所使用的估值技術並無變更。





### 8. SEGMENT INFORMATION

#### (a) Operating segment information

For management purposes, the Group's business activity is organised into a single operating segment, being investments in securities listed on recognised stock exchanges and unlisted investments with a potential for earnings growth and capital appreciation. Accordingly, no operating segment information to be presented.

#### (b) Geographical information

The following table provides an analysis of the Group's revenue, other revenue and other (losses) and gains by geographical location which is based on the country of domicile or place of listing of the investees and counterparties as appropriate:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue and other revenue	收入及其他收入		
Hong Kong	香港	<b>9,361</b>	6,157

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other (losses) and gains	其他(虧損)及收益		
Hong Kong	香港	<b>(190,613)</b>	324,860

During the years ended 31 December 2016 and 2015, there were no dividend income from the Group's unlisted investments.

Non-current assets are not presented in the geographical information as they are all located in Hong Kong.

### 8. 分部資料

#### (a) 經營分部資料

出於管理目的，本集團的業務活動組織成單一經營分部，即投資於在認可證券交易所上市之證券及具有盈利增長及資本增值潛力者的非上市證券。因此，並無列報經營分部資料。

#### (b) 地區資料

下表按被投資公司及交易對手的常駐國家或上市地(視適用情況而定)劃分的地理位置，而對本集團之收入、其他收入以及其他收益及(虧損)作出的分析：

於截至二零一六年及二零一五年十二月三十一日止年度內，本集團的非上市投資並無產生股息收入。

並無就非流動資產列報地區資料，因為其全部均位於香港。

# 112 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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



### 9. REVENUE

### 9. 收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income from:	利息收入：		
– bank deposits	– 銀行存款	2	20
– loans and receivables	– 貸款及應收貸款	102	–
– convertible bonds designated at fair value through profit or loss	– 指定為按公平值於損益賬列賬的可轉換債券	9,227	5,960
		<b>9,331</b>	5,980
Dividends income from:	股息收入：		
– listed investments	– 上市投資	–	37
		<b>9,331</b>	6,017

### 10. OTHER REVENUE

### 10. 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sundry income	雜項收入	30	140



## 11. OTHER (LOSSES) AND GAINS

## 11. 其他(虧損)及收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unrealised fair value (losses) gains on financial assets at fair value through profit or loss:	按公平價值於損益賬列賬之金融資產之非變現公平價值(虧損)收益：		
– listed securities	– 上市證券	(114,389)	281,453
– unlisted convertible bonds designated at fair value through profit or loss	– 指定為按公平價值於損益賬列賬的非上市可轉換債券	(21,292)	6,681
Net realised (loss) gain on disposals of financial assets at fair value through profit or loss:	出售按公平價值於損益賬列賬之金融資產的已變現(虧損)收益淨額：		
– listed securities	– 上市證券	(54,932)	29,025
<b>Net (loss) gain on financial assets at fair value through profit or loss</b>	<b>按公平價值於損益賬列賬之金融資產的(虧損)收益淨額</b>	<b>(190,613)</b>	<b>317,159</b>
Reversal of impairment losses on loans and receivables	撥回先前就貸款和應收款項確認的減值虧損	–	500
Realised gain on disposals of available-for-sale financial assets	出售可供出售的金融資產的已變現收益	–	3,913
Net exchange loss on financial instruments not at fair value through profit or loss	並非按公平價值於損益賬列賬之金融工具的匯兌虧損淨額	–	(285)
Gain on disposals of subsidiaries	出售附屬公司的收益	–	3,273
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	–	300
		<b>(190,613)</b>	<b>324,860</b>

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



## 12. FINANCE COSTS

## 12. 財務費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Imputed interest on convertible bonds	可轉換債券利息	1,289	421
Imputed interest on promissory notes	承付票利息	50	—
Interest on other borrowings	其他借款利息	614	—
		<b>1,953</b>	<b>421</b>

## 13. (LOSS) PROFIT BEFORE TAX

(Loss) Profit before tax has been arrived at after charging the following:

## 13. 除稅前(虧損)溢利

除稅前(虧損)溢利已扣除下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
– Current year	– 本年度	210	200
– Under-provision for prior year	– 以前年度少計提	9	—
Management fees	管理費	2,659	4,676
Exchange loss, net	匯兌虧損，淨額	4	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	138	159
Employee benefits expenses:	僱員福利開支		
– Salaries, allowance and benefits in kind	– 薪金、津貼和實物利益	2,550	2,865
– Contributions to defined contribution plan*	– 界定供款計劃供款*	65	90
		<b>2,615</b>	<b>2,955</b>
Operating leases in respect of land and buildings	土地及樓宇之經營租約	<b>2,323</b>	<b>1,955</b>

\* There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2016 and 2015 to reduce future contributions. There was no outstanding contribution to the plan at 31 December 2016 and 2015.

\* 於二零一六年及二零一五年十二月三十一日並無界定供款計劃之已沒收供款可用作抵銷未來供款。於二零一六年及二零一五年十二月三十一日亦無尚未繳付該計劃之供款。



## 14. INCOME TAX CREDIT

## 14. 所得稅抵免

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	當期稅項 – 香港利得稅		
Provision for the year	本年度撥備	–	–
Over-provision in prior years	以前年度多計提	–	(29)
		–	(29)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group has no estimated assessable profit for the year. Hong Kong Profits Tax for the year ended 31 December 2015 has not been provided as the Group has sufficient tax losses brought forward to set off against its assessable profit for that year.

於截至二零一五年十二月三十一日止年度內，由於本集團蒙受估計稅務虧損或於扣除承以前年度結轉的稅務虧損後並無估計應評稅利潤，因此並無計提香港利得稅準備。

Reconciliation between income tax credit and the product of the Group's (loss) profit before tax at applicable tax rate is set out below:

所得稅抵免與本集團按適用稅率計算之除稅前(虧損)溢利之對賬表如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	<b>(194,959)</b>	316,257
Notional tax on (loss) profit before tax, calculated at Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	除稅前(虧損)溢利之名義稅項按香港利得稅稅率16.5%(二零一五年: 16.5%)計算	<b>(32,168)</b>	52,182
Tax effect of income not taxable for tax purpose	稅務而言不須課稅之收入之稅務影響	–	(47,897)
Tax effect of expenses not deductible for tax purpose	稅務而言不予扣稅之開支之稅務影響	<b>22,617</b>	58
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	<b>9,536</b>	–
Utilisation of tax losses not previously recognised	利用以前未確認的稅務虧損	–	(4,405)
Tax effect of temporary differences not recognised	未獲確認之暫時差異的稅務影響	<b>15</b>	62
Over provision in prior years	以前年度多計提	–	29
Income tax credit	所得稅抵免	–	29

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



**15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS**

**15. 董事及高級管理人員之薪酬**

(a) Details of directors' emoluments are as follows:

(a) 董事薪酬詳情如下：

		2016 二零一六年			
		Salaries, Contributions allowances and benefits to defined and benefits contribution plan			Total 總額
		Fees 袍金	in kind 薪金、津貼 及實物利益	plan 界定供款 計劃供款	
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Chau Wai Hing <sup>1</sup>	周偉興 <sup>1</sup>	—	420	18	438
Wu Ming Gai <sup>2</sup>	胡銘佳 <sup>2</sup>	—	100	5	105
Chu To, Jonathan <sup>3</sup>	朱濤 <sup>3</sup>	—	50	3	53
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
William Keith Jacobsen	葉偉其	120	—	—	120
Mak Hing Keung Thomas <sup>4</sup>	麥興強 <sup>4</sup>	240	—	—	240
Wu Ming Gai <sup>2</sup>	胡銘佳 <sup>2</sup>	—	20	—	20
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Sio Chan In Devin <sup>5</sup>	蕭震然 <sup>5</sup>	120	—	—	120
Law Siu Hung Paul <sup>6</sup>	羅少雄 <sup>6</sup>	120	—	—	120
Wong Ching Wan <sup>7</sup>	王青雲 <sup>7</sup>	120	—	—	120
		720	590	26	1,336



### 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 15. 董事及高級管理人員之薪酬(續)

(a) Details of directors' emoluments are as follows: (Continued)

(a) 董事薪酬詳情如下：(續)

		2015 二零一五年			
		Fees	Salaries, allowances and benefits in kind	Contributions to defined contribution plan	Total
		袍金	薪金、津貼及實物利益	界定供款計劃供款	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Lee Fong Lit David <sup>8</sup>	利芳烈 <sup>8</sup>	60	—	—	60
Chow Pok Yu, Augustine <sup>9</sup>	周博裕 <sup>9</sup>	50	—	—	50
Cheng Ming Shun <sup>10</sup>	鄭明信 <sup>10</sup>	—	486	23	509
Chu To, Jonathan <sup>3</sup>	朱濤 <sup>3</sup>	—	84	4	88
Chau Wai Hing <sup>1</sup>	周偉興 <sup>1</sup>	—	140	6	146
<b>Non-executive Directors:</b>	<b>非執行董事：</b>				
Chu To, Jonathan <sup>3</sup>	朱濤 <sup>3</sup>	36	—	—	36
William Keith Jacobsen	葉偉其	120	—	—	120
Mak Hing Keung Thomas <sup>4</sup>	麥興強 <sup>4</sup>	120	—	—	120
Chau Wai Hing <sup>1</sup>	周偉興 <sup>1</sup>	20	—	—	20
Wu Ming Gai <sup>2</sup>	胡銘佳 <sup>2</sup>	60	—	—	60
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Tong Kim Weng, Kelly <sup>11</sup>	湯金榮 <sup>11</sup>	—	—	—	—
Ho Man Kai, Anthony <sup>12</sup>	何文楷 <sup>12</sup>	50	—	—	50
Wong Yun Kuen <sup>13</sup>	黃潤權 <sup>13</sup>	—	—	—	—
Sio Chan In Devin <sup>5</sup>	蕭震然 <sup>5</sup>	120	—	—	120
Mak Hing Keung Thomas <sup>4</sup>	麥興強 <sup>4</sup>	60	—	—	60
Law Siu Hung Paul <sup>6</sup>	羅少雄 <sup>6</sup>	79	—	—	79
Wong Ching Wan <sup>7</sup>	王青雲 <sup>7</sup>	79	—	—	79
		854	710	33	1,597



## 15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### (a) Details of directors' emoluments are as follows: (Continued)

- <sup>1</sup> Chau Wai Hing was appointed as a non-executive director on 1 July 2015 and re-designated as an executive director on 1 September 2015.
- <sup>2</sup> Wu Ming Gai was appointed as a non-executive director on 1 July 2015 and re-designated as an executive director on 1 March 2016.
- <sup>3</sup> Chu To, Jonathan was appointed as a non-executive director on 29 October 2014 and re-designated as an executive director on 20 April 2015 and resigned as an executive director on 1 June 2016.
- <sup>4</sup> Mak Hing Keung Thomas was appointed as an independent non-executive director on 1 January 2015 and re-designated as a non-executive director on 1 July 2015.
- <sup>5</sup> Sio Chan In Devin was appointed as an independent non-executive director on 1 January 2015.
- <sup>6</sup> Law Siu Hung Paul was appointed as an independent non-executive director on 4 May 2015.
- <sup>7</sup> Wong Ching Wan was appointed as an independent non-executive director on 4 May 2015.
- <sup>8</sup> Lee Fong Lit David retired as an executive director on 26 June 2015.
- <sup>9</sup> Chow Pok Yu, Augustine resigned as an executive director on 26 May 2015.
- <sup>10</sup> Cheng Ming Shun resigned as an executive director on 1 October 2015.
- <sup>11</sup> Tong Kim Weng, Kelly resigned as an independent non-executive director on 1 January 2015.
- <sup>12</sup> Ho Man Kai, Anthony resigned as an independent non-executive director on 4 May 2015.
- <sup>13</sup> Wong Yun Kuen resigned as an independent non-executive director on 1 January 2015.

*Note:* There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

## 15. 董事及高級管理人員之薪酬(續)

### (a) 董事薪酬詳情如下：(續)

- <sup>1</sup> 周偉興已經獲委任為非執行董事，由二零一五年七月一日起生效，並已經調任為執行董事，由二零一五年九月一日起生效。
- <sup>2</sup> 胡銘佳已經獲委任為非執行董事，由二零一五年七月一日起生效，並已經調任為執行董事，由二零一六年三月一日起生效。
- <sup>3</sup> 朱濤已經獲委任為非執行董事，由二零一四年十月二十九日起生效，並已經調任為執行董事，由二零一五年四月二十日起生效，並於二零一六年六月一日辭任執行董事。
- <sup>4</sup> 麥興強已經獲委任為獨立非執行董事，由二零一五年一月一日起生效，並已經調任為非執行董事，由二零一五年七月一日起生效。
- <sup>5</sup> 蕭震然已經獲委任為獨立非執行董事，由二零一五年一月一日起生效。
- <sup>6</sup> 羅少雄已經獲委任為獨立非執行董事，由二零一五年五月四日起生效。
- <sup>7</sup> 王青雲已經獲委任為獨立非執行董事，由二零一五年五月四日起生效。
- <sup>8</sup> 利芳烈於二零一五年六月二十六日退任執行董事。
- <sup>9</sup> 周博裕於二零一五年五月二十六日辭任執行董事。
- <sup>10</sup> 鄭明信於二零一五年十月一日辭任執行董事。
- <sup>11</sup> 湯金榮於二零一五年一月一日辭任獨立非執行董事。
- <sup>12</sup> 何文楷於二零一五年五月四日辭任獨立非執行董事。
- <sup>13</sup> 黃潤權於二零一五年一月一日辭任獨立非執行董事。

*附註：* 年內並無有關董事豁免或同意豁免任何酬金的安排。



**15. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)****(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year include three (2015: one) directors whose emoluments were disclosed above. The emoluments of the remaining two (2015: four) individuals during the year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,174	929
Contributions to defined contribution plan	界定供款計劃供款	36	41
		<b>1,210</b>	<b>970</b>

Note: The emoluments of the two (2015: four) individuals are within the band from nil to HK\$1,000,000.

附註：兩名(二零一五年：四名)人士之酬金均介乎零港元至1,000,000港元之幅度。

**(c) Senior management's emoluments**

Senior management represents the executive directors. The emoluments paid or payable to senior management during the year are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' fees	董事袍金	-	110
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	570	710
Contributions to defined contribution plan	界定供款計劃供款	26	33
		<b>596</b>	<b>853</b>

The emoluments paid or payable to the three (2015: five) members of senior management were within the band from nil to HK\$1,000,000.

**(c) 高級管理層薪酬**

高級管理層指執行董事。於本年度內已付或應付高級管理層的薪酬如下：

已付或應付三名(二零一五年：五名)高級管理層成員的薪酬均介乎零港元至1,000,000港元之幅度。



## 16. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

## (Loss) Earnings

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss) Earnings for the purposes of basic (loss) earnings per share	每股基本(虧損)盈利計算中所用的(虧損)盈利	(194,959)	316,286
Effect of dilutive potential ordinary shares: Imputed interest on convertible bonds (net of tax)	具攤薄性潛在普通股的影響: 可轉換債券的利息(扣除稅款)	1,076	352
(Loss) Earnings for the purposes of diluted (loss) earnings per share	每股攤薄(虧損)盈利計算中所用的(虧損)盈利	(193,883)	316,638

## 16. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利按以下數據計算:

## (虧損)盈利

## Number of shares

## 股份數目

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
Weighted average number of ordinary shares in issue during the year	本年度已發行普通股加權平均數	58,033	39,059
Effect of rights shares issued	發行供股股份的影響	1,489	2,725
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	每股基本(虧損)盈利計算中所用的普通股的加權平均數	59,522	41,784
Effect of dilutive potential ordinary shares arising from convertible bonds outstanding	具攤薄性潛在普通股的影響: 尚未償還的可轉換債券	1,400	644
Weighted average number of ordinary shares for the purpose of calculating diluted (loss) earnings per share	每股攤薄(虧損)盈利計算中所用的普通股的加權平均數	60,922	42,428

(a) The weighted average number of ordinary shares during the year ended 31 December 2015 have been retrospectively adjusted for the rights issue taken place on 19 July 2016 (note 29a).

(b) No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2016 in respect of a dilution as the impact of the convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amount presented.

(a) 截至二零一五年十二月三十一日止年度的普通股加權平均數已經就於二零一六年七月十九日發生的供股追溯作出調整(綜合財務報表附註29a)。

(b) 有關截至二零一六年十二月三十一日止年度,由於尚未償還可轉換債券對列報的每股基本虧損金額產生反攤薄效應,所以並無對列報的每股基本虧損作出攤薄調整。

**17. DIVIDENDS**

The Board does not recommend the payment of any dividend for the years ended 31 December 2016 and 2015.

**17. 股息**

董事會不建議就截至二零一六年及二零一五年十二月三十一日止年度派付股息。

**18. PROPERTY, PLANT AND EQUIPMENT****18. 物業、廠房及設備**

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2015	於二零一五年一月一日	347	541	563	1,444	2,895
Additions	添置	-	-	7	-	7
Written off on disposals	出售時撇銷	-	-	-	(1,444)	(1,444)
Disposals of subsidiaries	出售附屬公司	-	(34)	-	-	(34)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	347	507	570	-	1,424
Additions	添置	-	26	2	-	28
At 31 December 2016	於二零一六年十二月三十一日	347	533	572	-	1,452
<b>Accumulated depreciation</b>	<b>累積折舊</b>					
At 1 January 2015	於二零一五年一月一日	135	489	518	1,444	2,586
Provided for the year	年內撥備	116	14	29	-	159
Written back on disposals	出售時撇銷	-	-	-	(1,444)	(1,444)
Disposals of subsidiaries	出售附屬公司	-	(34)	-	-	(34)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	251	469	547	-	1,267
Provided for the year	年內撥備	96	30	12	-	138
At 31 December 2016	於二零一六年十二月三十一日	347	499	559	-	1,405
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 December 2016	於二零一六年十二月三十一日	-	34	13	-	47
At 31 December 2015	於二零一五年十二月三十一日	96	38	23	-	157



## 19. GOODWILL

HK\$'000

### Cost and carrying amount

Arising on acquisition of a subsidiary  
during the year (note 33a) and as at  
31 December 2016

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Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating unit ("CGU") that is expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated to Studio V Limited ("Studio V"), a subsidiary of the Company, which is considered to be a single CGU.

The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and budgeted revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the businesses which the CGU operates. Budgeted revenue is based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant businesses.

The rate used to discount the forecast cash flows from the CGU is 7.3%.

At 31 December 2016, before impairment testing, goodwill of HK\$38,000 was allocated to Studio V. No impairment loss is considered to be made against the carrying amount of goodwill during the year.

## 19. 商譽

千港元

### 成本及賬面金額

於年度內收購附屬公司  
而產生(附註33a)及  
於二零一六年十二月三十一日

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在企業合併中收購的商譽在收購時分配予預期受益於該企業合併的現金產出單元(「現金產出單元」)。在確認減值虧損前,商譽的賬面金額已經分配予本公司附屬公司Studio V Limited(「Studio V」),其被視為單一現金產出單元。

現金產出單元的可收回金額由使用價值計算確定。使用價值計算的關鍵假設為關於有關期間內折現率、增長率及預算收入的假設。本集團使用反映當前市場對貨幣時間價值的評估及現金產出單元特有風險的稅前利率估計折現率。增長率以現金產出單元所經營業務的長期平均經濟增長率為基礎。預算收入以過去做法及對市場發展的預期為基礎。

本集團根據董事就未來五年批准的最近期財務預算編製現金流量預測,剩餘時間則採用5%的增長率。該增長率不超過相關業務的平均長期增長率。

用於折現現金產出單元產生的預測現金流量的利率為7.3%。

於二零一六年十二月三十一日,於減值測試前,分配予Studio V的商譽為38,000港元。本年度認為無須就商譽的賬面金額作出減值虧損。



## 20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 20. 其他應收款、按金及預付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other receivables (note a)	其他應收款(附註a)	24	240
Deposits paid for investments (note b)	就投資所支付的按金(附註b)	7,500	10,000
Other deposits	其他按金	428	350
Prepayments	預付款項	429	338
		<b>8,381</b>	<b>10,928</b>

## Notes:

- (a) At the end of reporting period, the balance of other receivables was neither past due nor impaired. No ageing analysis to be disclosed in respect of other receivables. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.
- (b) Deposits paid for investment represent earnest money amounted to HK\$2,000,000 ("Deposit 1") and HK\$5,500,000 ("Deposit 2") paid by the Group for the proposed subscription of convertible notes to be issued by two independent third parties.

## Deposit 1

On 18 May 2016, the Company entered into a subscription agreement with an independent third party ("Issuer 1") pursuant to which the Company agreed to pay the Deposit 1 to the Issuer 1 as an earnest money for the proposed subscription of convertible notes in the principal amount of HK\$10,000,000 to be issued by the Issuer 1 (the "Proposed Subscription 1"). The completion of the Proposed Subscription 1 is subject to the fulfillment of conditions precedent of the subscription agreement including satisfaction of due diligence works on Issuer 1.

On 31 October 2016 and 22 December 2016, the Company entered into two extension agreements with the Issuer 1, to extend the completion date of the Proposed Subscription 1 to 31 December 2016 and 31 March 2017 respectively.

## Deposit 2

On 12 August 2016, the Company entered into a memorandum of understanding ("MoU") with an independent third party ("Issuer 2") pursuant to which the Company agreed to pay the Deposit 2 to the Issuer 2 as an earnest money for the proposed subscription of redeemable convertible notes in the principal amount not exceeding HK\$26,000,000 to be issued by the Issuer 2 (the "Proposed Subscription 2"). The completion of the Proposed Subscription 2 is subject to the fulfillment of conditions precedent of the MoU including satisfaction of due diligence works on Issuer 2.

On 4 October 2016 and 30 December 2016, the Company entered into a subscription agreement and a supplemental subscription agreement with the Issuer 2, to extend the completion date of the Proposed Subscription 2 to 31 December 2016 and 31 March 2017 respectively.

The amount of deposits paid for investments is unsecured, interest-free and repayable within 7 days to 10 days upon request in the event that the Proposed Subscriptions is not completed.

## 附註:

- (a) 於報告期末，其他應收款的結餘既無逾期亦無減值。並無就其他應收款披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。
- (b) 就投資所支付的按金為本集團就建議認購將由兩名獨立第三者發行的可轉換票據所支付的誠意金分別為2,000,000港元(「按金1」)及5,500,000港元(「按金2」)。

## 按金1

於二零一六年五月十八日，本公司與獨立第三者(「發行人1」)訂立認購協議，據此，本公司同意就建議認購(「建議認購事項1」)將由發行人1所發行本金為10,000,000港元之可轉換票據支付按金1(作為誠意金)予發行人1。建議認購事項1須待認購協議的先決條件獲履行後，方可完成，有關條件包括對發行人1進行盡職審查工作。

於二零一六年十月三十一日及二零一六年十二月二十二日，本公司與發行人1訂立兩項延長協議，以分別將建議認購事項1的完成日期延遲至二零一六年十二月三十一日及二零一七年三月三十一日。

## 按金2

於二零一六年八月十二日，本公司與獨立第三者(「發行人2」)訂立諒解備忘錄(「諒解備忘錄」)，據此，本公司同意就建議認購(「建議認購事項2」)將由發行人2所發行本金不超過26,000,000港元之可贖回可轉換票據支付按金2(作為誠意金)予發行人2。建議認購事項2須待諒解備忘錄的先決條件獲履行後，方可完成，有關條件包括對發行人2進行盡職審查工作。

於二零一六年十月四日及二零一六年十二月三十日，本公司與發行人2訂立認購協議及補充認購協議，以分別將建議認購事項2的完成日期延遲至二零一六年十二月三十一日及二零一七年三月三十一日。

就投資所支付的按金額為無抵押、免息及於建議認購事項不能完成的情況下須於7天至10天內償還。



## 21. LOANS AND RECEIVABLES

On 8 August 2016, the Group had invested in HK\$ denominated loan note, of principle value of HK\$3,000,000 issued by a company listed on the Stock Exchange. The loan note bears fixed interest at 8.5% per annum with maturity of one year from the date of issue. No conversion right is attached to the loan note to be exercised by the Company.

The carrying amount of the loans and receivables approximates to its fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of the loans and receivables.

## 21. 貸款和應收款項

於二零一六年八月八日，本集團已投資於由聯交所上市公司發行的本金為3,000,000港元的港元貸款票據。貸款票據按固定年利率8.5%計算利息，並於發行日期後一年當天到期。貸款票據並無附帶任何轉換權讓本公司行使。

貸款和應收款項的賬面金額接近其公平價值。

於報告日，最大信用風險敞口為貸款和應收款項的賬面金額。

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公平價值於損益賬列賬之金融資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trading securities (note a)	交易證券(附註a)	282,896	337,069
Convertible bonds designated as financial assets at fair value through profit or loss (note b)	指定為按公平價值於損益賬列賬之金融資產的可轉換債券(附註b)	115,276	107,641
		<b>398,172</b>	<b>444,710</b>

Notes:

### (a) Trading securities

Current assets:  
Equity securities held for trading at market value  
– Listed in Hong Kong

流動資產：  
為交易而持有的權益證券，  
按市場價值  
– 香港上市

附註：

### (a) 交易證券

2016  
二零一六年  
HK\$'000  
千港元

2015  
二零一五年  
HK\$'000  
千港元

**282,896**                      337,069

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### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

#### (a) Trading securities (Continued)

At the end of reporting period, details of the Group's major listed equity securities are as follows:

### 22. 按公平價值於損益賬列賬之金融資產 (續)

附註：(續)

#### (a) 交易證券(續)

於報告期末，本集團主要上市權益證券的詳情如下：

Stock name	Place of Incorporation	As at 31 December	Proportion of investee's capital owned	Cost	Market Value	Dividend income received during the year	Net assets attributable to the investment	Accumulated fair value gains (losses) on investment recognised in the consolidated financial statements during the year
股份名稱	註冊成立地點	於十二月三十一日	所擁有被投資公司資本比例	成本 HK\$'000 千港元	市場價值 HK\$'000 千港元	年內所收取股息收入 HK\$'000 千港元	投資應佔資產淨值 HK\$'000 千港元	於本年度內在綜合財務報表中確認的累積投資公平價值收益(虧損) HK\$'000 千港元
<b>Hong Kong</b>								
<b>香港</b>								
China Oil Gangran Energy Group Holdings Limited ("China Oil") (note i)	Cayman Islands	2016	4.07%	37,084	24,086	-	7,781	(12,998)
中油港燃能源集團控股有限公司(「中油港燃」)	開曼群島	2015	1.8%	19,388	29,073	-	4,260	9,685
Jia Meng Holdings Limited ("Jia Meng") (note ii)	Cayman Islands	2016	4.50%	13,000	16,380	-	11,269	3,380
家夢控股有限公司(「家夢控股」)(附註ii)	開曼群島	2015	-*	-*	-*	-	-*	-*
On Real International Holdings Limited ("On Real Int'l") (note iii)	Cayman Islands	2016	5.53%	252,575	101,837	-	4,062	(150,738)
安悅國際控股有限公司(「安悅國際控股」)(附註iii)	開曼群島	2015	5.49%	15,111	251,379	-	4,382	236,268
Classified Group (Holdings) Limited ("Classified") (note iv)	Cayman Islands	2016	4.65%	11,098	55,830	-	3,599	44,732
(「Classified」)(附註iv)	開曼群島	2015	-*	-*	-*	-	-*	-*
Millennium Pacific Group Holdings Ltd. ("Millennium") (note v)	Cayman Islands	2016	2.17%	37,978	14,280	-	488	(23,707)
匯思太平洋集團控股有限公司(「匯思」)(附註v)	開曼群島	2015	0.87%	20,596	56,097	-	484	35,501
Luen Wong Group Holdings Ltd. ("Luen Wong") (note vi)	Cayman Islands	2016	0.15%	16,553	42,560	-	146	26,007
聯旺集團控股有限公司(「聯旺」)(附註vi)	開曼群島	2015	-*	-*	-*	-	-*	-*

\* the information was not available since the company was newly listed in 2016.

\* 並無有關資料，原因為有關公司乃於二零一六年新上市。



## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

### (a) Trading securities (Continued)

Unless otherwise specified, all of the above investments are directly held by the Company.

- (i) China Oil is mainly engaged in gas and oil exploitation, LNG and CNG sales, city natural gas sales, primary gas filling stations and LNG filling stations.
- (ii) Jia Meng is engaged in mattress and soft bed products, securities investment, property investment and money lending.
- (iii) On Real Int'l is principally engaged in the trading and manufacturing of two-way radio, baby monitors and other communication devices.
- (iv) Classified is engaged in the business of food and beverage with primary focus on offering western cuisine.
- (v) Millennium is primarily engaged in the research, development, manufacture, and sale of consumer electronic products. Mr. Mak Hing Keung Thomas is a non-executive director of the Company, he is also as the executive director of Millennium. The Company has complied with its internal control policies that Mr. Mak did not involve in any decision making for dealing in the listed securities of Millennium to prevent potential conflict of interest.
- (vi) Luen Wong is provides civil engineering works as subcontractor undertaking related to road and drainage works, structural works and site formation works.

As of 31 December 2016, the Group's trading securities of carrying amount of HK\$36,203,000 (2015: nil) were pledged to a securities broker to secure margin loans borrowed by the Group (note 24).

## 22. 按公平價值於損益賬列賬之金融資產 (續)

附註：(續)

### (a) 交易證券(續)

除非另有指明，本公司直接持有上列所有投資。

- (i) 中油港燃的主要業務為利用天然氣及石油、銷售液化天然氣及壓縮天然氣、銷售城市天然氣、初級加氣站及液化天然氣加氣站。
- (ii) 家夢控股的業務為床墊及軟床產品、投資證券、投資物業及在放債業務。
- (iii) 安悅國際控股的主要業務為買賣及製造雙向無線對講機產品、嬰兒監察器及其他通訊裝置。
- (iv) Classified從事餐飲業務，主要提供西餐。
- (v) 匯思的主要業務為研究、開發、製造及銷售消費者電子產品。麥興強先生為本公司非執行董事，其亦為匯思之執行董事。本公司已經遵從其內部監控政策，麥先生並無參與有關買賣匯思上市證券的任何決定，以防止潛在利益衝突。
- (vi) 聯旺作為分包商承接有關道路及渠務工程、結構工程及地盤平整工程的土木工程。

於二零一六年十二月三十一日，本集團賬面金額為36,203,000港元(二零一五年：無)的交易證券已質押予證券經紀，以取得本集團借入的保證金貸款(附註24)。





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

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

#### (b) Convertible bonds designated at fair value through profit or loss

During the year, the Group subscribed 1 convertible bonds from an unlisted company. Management designated this convertible bonds investment as financial assets at fair value through profit or loss at initial recognition on 28 July 2016.

At the end of reporting period, details of major unlisted convertible bonds designated at fair value through profit or loss are as follows:

### 22. 按公平價值於損益賬列賬之金融資產 (續)

附註：(續)

#### (b) 按公平價值於損益賬列賬的可轉換債券

於本年度內，本集團認購由非上市公司所發行的1種可轉換債券。管理層於二零一六年七月二十八日初始確認時將該可轉換債券投資指定為按公平價值於損益賬列賬之金融資產。

於報告期末，主要的按公平價值於損益賬列賬的非上市可轉換債券的詳情如下：

Name of investee	Place of incorporation	As at 31 December	Cost	Interest recognised during the year	Accumulated fair value (losses) gains on investment recognised in the consolidated financial statements during the year	Fair value
被投資方名稱	註冊成立地點	於十二月三十一日	成本	年內所確認利息收入	於本年度內在綜合財務報表中確認的累積投資公平價值(虧損)收益	公平價值
			HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
Openroad Corporate Services Limited ("CB1")	Hong Kong	2016	15,000	1,350	(3,081)	14,616
恒富匯企業服務有限公司 (「可轉換債券1」)	香港	2015	15,000	1,043	304	16,347
Profit Gain Finance Limited ("CB2")	Hong Kong	2016	20,000	1,800	(9,139)	19,754
盈健財務有限公司 (「可轉換債券2」)	香港	2015	20,000	1,298	5,795	27,093
Cross Consultants Limited ("CB3")	Hong Kong	2016	30,000	2,700	(1,436)	31,613
(「可轉換債券3」)	香港	2015	30,000	1,849	(1,500)	30,349
Openroad Professional Assurance Limited ("CB4")	Hong Kong	2016	30,000	2,700	(7,629)	28,923
恒富匯專業鑑證有限公司 (「可轉換債券4」)	香港	2015	30,000	1,770	2,082	33,852
HF Financial Group (Hong Kong) Limited ("CB5")	Hong Kong	2016	19,700	677	(7)	20,370
匯富金融集團(香港)有限公司 (「可轉換債券5」)	香港	2015	-	-	-	-

All of the above investments are directly held by the Company.

本公司直接持有上列所有投資。



## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

### (b) Convertible bonds designated at fair value through profit or loss (Continued)

Binomial and partial different model were used for valuation of the above convertible bonds. The inputs into the valuation models as at 31 December 2016 were as follows:

	31 December 2016				
	二零一六年十二月三十一日				
	CB1	CB2	CB3	CB4	CB5
	可轉換債券1	可轉換債券2	可轉換債券3	可轉換債券4	可轉換債券5
Subscription date	25 March 2015	13 April 2015	24 April 2015	5 May 2015	28 July 2016
授予日期	二零一五年三月二十五日	二零一五年四月十三日	二零一五年四月二十四日	二零一五年五月五日	二零一六年七月二十八日
Maturity date	25 March 2017	13 April 2017	24 April 2017	5 May 2017	28 July 2017
到期日	二零一七年三月二十五日	二零一七年四月十三日	二零一七年四月二十四日	二零一七年五月五日	二零一七年七月二十八日
Coupon rate (per annum)	9%	9%	9%	9%	8%
票面息率(每年)					
Share price per share	HK\$5,449,000港元	HK\$6,773港元	HK\$10,151,000港元	HK\$11,284,000港元	HK\$15,763港元
每股股份價格					
Exercise price per share	HK\$5,000,000港元	HK\$5,000港元	HK\$10,000,000港元	HK\$10,000,000港元	HK\$14,723港元
每股行使價					
Risk free rate	0.19%	0.21%	0.17%	0.22%	0.83%
無風險利率					
Expected life (years)	0.23	0.28	0.31	0.34	0.57
預期期限(年)					
Expected volatility	68%	89%	81%	68%	35%
預期波動率					
Expected dividend yield	-	-	-	-	-
預期股息率					
Valuation methodology	Binomial Model	Binomial Model	Binomial Model	Binomial Model	Partial Different Model
估值方法	二項式模型	二項式模型	二項式模型	二項式模型	偏微分模型
Fair value performed by:	International Valuation Limited ("IVL")	IVL	IVL	IVL	Peak Vision Appraisal Limited ("Peak Vision")
公平價值估值師	國際評估有限公司 (「國際評估」)	國際評估	國際評估	國際評估	瀑鋒評估有限公司 (「瀑鋒」)

Both IVL and Peak Vision are independent firms of professional valuers appointed by the Company to carry out the valuations of the Group's convertible bonds designated at fair value through profit or loss.

## 23. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are unsecured, bearing interest at a range between 0.0005% and 0.001% per annum and repayable on demand. No ageing analysis is disclosed in respect of amount due from a securities broker. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

## 22. 按公平價值於損益賬列賬之金融資產 (續)

附註：(續)

### (b) 按公平價值於損益賬列賬的可轉換債券 (續)

上述可轉換債券使用二項式模式及偏微分模式進行估價。於二零一六年十二月三十一日，有關估價模式的輸入如下：

國際評估及瀑鋒為本公司委任就本集團指定為按公平價值於損益賬列賬的可轉換債券進行估值的獨立專業估值師行。

## 23. 應收證券經紀款項

應收證券經紀款項為證券經紀為買賣交易上市投資而存放在證券經紀的存款，其為無抵押，按0.0005%至0.001%的年利率計算利息，並須按求隨時付還。並無就應收證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。



### 24. DUE TO A SECURITIES BROKER

Amount due to a securities broker represents margin loans arising from the trading of listed investments which are secured by certain of the Group's listed investments of HK\$36,203,000 (note 22(a)), bearing interest at 8.75% per annum and repayable on demand. No ageing analysis is disclosed in respect of amount due to a securities broker. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

### 24. 應付證券經紀款項

應付證券經紀款項為因買賣上市投資而產生的保證金貸款，其以本集團36,203,000港元的部分上市投資作為抵押(附註22(a))，按8.75%的年利率計算利息，並須按要求隨時付還。並無就應付證券經紀款項披露賬齡分析。本公司董事認為，有鑑於本集團的業務性質，賬齡分析並無額外價值。

### 25. OTHER PAYABLES AND ACCRUALS

Other payables and accruals	其他應付款及應計費用
Unclaimed dividend payables	尚未領取的應付股息

### 25. 其他應付款及應計費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other payables and accruals	其他應付款及應計費用	5,452	5,330
Unclaimed dividend payables	尚未領取的應付股息	4	4
		<b>5,456</b>	<b>5,334</b>

### 26. CONVERTIBLE BONDS

On 17 July 2015, the Company issued convertible bonds ("CBs") with face value of HK\$17,500,000 to independent third parties. The holders of CBs are entitled to convert the CBs in whole or in part (in the amount not less than a whole multiple of HK\$500,000 or if the outstanding amount of the CBs is in a lesser amount, such lesser amount) into ordinary shares of the Company at the conversion price of HK\$12.5 per ordinary share at any time between the date of issue of the CBs and 16 July 2017.

The CBs bear interest of 6.5% per annum and shall be payable in 2 installments, with the first interest payment to be made on the date falling on the first anniversary from date of issue of the CBs and the second interest payment to be made upon the maturity.

Upon the issuance, the value of the CBs has been split into the liability element and an equity component of HK\$17,260,000 and HK\$240,000 respectively.

### 26. 可轉換債券

於二零一五年七月十七日，本公司向獨立第三者發行面值為17,500,000港元的可轉換債券(「可轉換債券」)。可轉換債券持有人有權於可轉換債券發行日期至二零一七年七月十六日期間任何時間將可轉換債券全部或部分(金額不少於500,000港元的整數倍數，或如果可轉換債券的尚未償還金額更低，則為該更低金額)轉換為本公司普通股，有關轉換價為每股普通股12.5港元。

可轉換債券按6.5%的年利率計算利息及須分兩期支付，首次利息付款將於可轉換債券發行日期起計滿一週年當日作出，而第二次利息付款將於到期日作出。

於發行時，可轉換債券的價值分為負債部分及權益部分分別17,260,000港元及240,000港元。



## 26. CONVERTIBLE BONDS (Continued)

Movements of the liability element are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year/date of issue	於年初／發行日期	17,681	17,260
Imputed interest charged	計算的利息	1,289	421
Interest paid during the year	於本年度內支付的利息	(1,138)	-
Liability component at 31 December	於十二月三十一日的負債部分	17,832	17,681
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額，分類為流動負債	(17,832)	-
Amount due over one year classified as non-current liabilities	於一年後到期的金額，分類為非流動負債	-	17,681

The interest charged for the year is calculated by applying an effective interest rate of 7.26% to the liability component of the CBs.

The directors estimate the fair value of the liability component of the CBs at 31 December 2016 approximately to be its fair value which has been calculated by discounting the future cash flows at the market rate.

During the years ended 31 December 2015 and 2016, no CBs had been converted into ordinary shares of the Company.

## 27. PROMISSORY NOTES

On 8 April 2016, the Company had issued a promissory note to an independent third party with principal value of HK\$750,000 (the "PN1"). The PN1 bears interest at 8% per annum and is due on the date falling on the last day of the 24th month from the date of issue.

On 3 November 2016, the Company had issued another promissory note to another independent third party with principal value of US\$100,000 (approximately of HK\$780,000) (the "PN2"). The PN2 bears interest at 7% per annum and is due on the date falling on the last day of the 24th month from the date of issue.

## 26. 可轉換債券(續)

負債部分的變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year/date of issue	於年初／發行日期	17,681	17,260
Imputed interest charged	計算的利息	1,289	421
Interest paid during the year	於本年度內支付的利息	(1,138)	-
Liability component at 31 December	於十二月三十一日的負債部分	17,832	17,681
Less: Amount due within one year classified as current liabilities	減：於一年內到期的金額，分類為流動負債	(17,832)	-
Amount due over one year classified as non-current liabilities	於一年後到期的金額，分類為非流動負債	-	17,681

本年度計算的利息乃根據可轉換債券的負債部分及7.26%的實際利率計算。

董事估計，於二零一六年十二月三十一日，可轉換債券負債部分的公平價值約為其將未來現金流量按市場利率折現而計算的公平價值。

於截至二零一五年及二零一六年十二月三十一日止年度內，並無可轉換債券被轉換為本公司普通股。

## 27. 承付票

於二零一六年四月八日，本公司向獨立第三者發行本金為750,000港元的承付票（「承付票1」）。承付票1按8%的年利率計算利息，並於發行日期起計第24個月最後一天到期。

於二零一六年十一月三日，本公司向另一名獨立第三者發行本金為100,000美元（約為780,000港元）的另一項承付票（「承付票2」）。承付票2按7%的年利率計算利息，並於發行日期起計第24個月最後一天到期。

**27. PROMISSORY NOTES (Continued)**

On initial recognition, the fair values of PN1 and PN2 are determined based on the present value of the contractual stream of future cash flows discounted at 7.70% and 6.77% per annum respectively. The discount rates are determined with reference to the yield rate with credit rating and duration similar to the promissory notes.

The promissory notes recognised in the consolidated statement of financial position at initial recognition are as follows:

**27. 承付票 (續)**

初始確認時，承付票1及承付票2的公平價值乃根據合約未來現金流分別按7.70%及6.77%的年利率折現所得的現值確定。折現率乃參考信用評級及年期與承付票類似者的收益率來確定。

初始確認時，在綜合財務狀況表中確認的承付票如下：

		2016 二零一六年 HK\$' 000 千港元
Fair value of PN1 at 8 April 2016	承付票1於二零一六年四月八日的公平價值	750
Fair value of PN2 at 3 November 2016	承付票2於二零一六年十一月三日的公平價值	780
		<b>1,530</b>

The movements of the promissory notes for the year are set out below:

於本年度內，承付票的變動載列如下：

		2016 二零一六年 HK\$' 000 千港元
PN1 issued on 8 April 2016	於二零一六年四月八日發行承付票1	750
PN2 issued on 3 November 2016	於二零一六年十一月三日發行承付票2	780
Imputed interest charged	計算的利息	50
At 31 December	於十二月三十一日	<b>1,580</b>



## 28. DEFERRED TAX

At the end of the reporting period, the Group has unused tax losses of HK\$114,516,000 (2015: HK\$56,716,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

## 28. 遞延稅項

於報告期末，本集團有未利用稅務虧損114,516,000港元(二零一五年：56,716,000港元)可用作抵銷未來利潤。由於未來利潤流的不可預測性，未就這些稅務虧損確認遞延稅項資產。未確認的稅務虧損可以無限期結轉。

## 29. SHARE CAPITAL

## 29. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$1 each, at 1 January 2015 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年十二月三十一日 每股面值1港元的普通股	100,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足股本：</b>		
Ordinary shares of HK\$1 each at 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年一月一日 每股面值1港元的普通股	39,058,614	39,059
Issue of shares upon rights issue (note a)	供股時發行股份(附註a)	39,058,614	39,059
Issue of shares on placement (note b)	配售時發行股份(附註b)	7,811,722	7,811
Ordinary shares of HK\$1 each at 31 December 2016	於二零一六年十二月三十一日 每股面值1港元的普通股	85,928,950	85,929

**Notes:**

- a. On 21 April 2016, the Company announced to raise approximately HK\$78.12 million before expenses by way of rights issue on the basis of one rights share ("Rights Share") for every one existing share in issue and held on the record date at the subscription price of HK\$2.00 per Rights Share ("Rights Issue"). The completion of the Rights Issue took place on 19 July 2016. 39,058,614 Rights Shares were allotted and issued pursuant to the Rights Issue and the net proceeds after deduction of expenses from the Rights Issue are approximately HK\$75.48 million.

Details and the results of the Rights Issue are set out in the announcements of the Company dated 21 April 2016 and 18 July 2016 and the prospectus of the Company dated 24 June 2016 respectively.

**附註：**

- a. 本公司於二零一六年四月二十一日宣佈按於記錄日期每持有一股現有已發行股份可獲發一股供股股份(「供股股份」)之基準以認購價每股供股股份2.00港元進行供股的方式，籌集約78,120,000港元(未扣除有關開支前)(「供股」)。供股已經於二零一六年七月十九日完成。根據供股配發及發行39,058,614股供股股份。扣除有關開支後，來自供股的所得款淨額約為75,480,000港元。

有關供股的詳情及結果，載於本公司日期分別為二零一六年四月二十一日及二零一六年七月十八日的公告以及本公司日期為二零一六年六月二十四日的章程內。



### 29. SHARE CAPITAL (Continued)

Notes: (Continued)

- b. On 20 October 2016, the Company and a placing agent entered into a placing agreement in respect of the placement of 7,811,722 ordinary shares of HK\$1 each to independent investors at a price of HK\$1.67 per share. The placement was completed on 3 November 2016 and the premium on the issue of shares, amounting to approximately HK\$4,731,000, net of share issue expenses of HK\$502,000, was credited to the Company's share premium account.

Details and the results of the placing are set out in the announcements of the Company dated 20 October 2016 and 3 November 2016 respectively.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. 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 debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2016, 80% (2015: 78%) of the shares were in public hands.

### 29. 股本 (續)

附註：(續)

- b. 於二零一六年十月二十日，本公司與配售代理訂立配售協議，內容有關向獨立投資者配售7,811,722股每股面值1港元的普通股，有關價格為每股1.67港元。配售事項已於二零一六年十一月三日完成，發行股份溢價約為4,731,000港元（扣除股份發行費用502,000港元），已計入本公司股份溢價賬貸方。

有關配售事項的詳情及結果，載於本公司日期分別為二零一六年十月二十日及二零一六年十一月三日的公告內。

本集團管理資本時的目標為通過優化負債與權益的平衡，保障本集團能夠持續經營，並同時最大限度增加股東回報。本集團的資本結構由股東權益的所有組成部分組成。

本集團通過考慮資金成本及與每類資本相關的風險，經常覆核資本結構。本集團會透過支付股息、發行新股份及股份回購以及發行新債務、贖回現有債務或出售資產以減低債務，來平衡其整體資本結構。於截至二零一六年及二零一五年十二月三十一日止年度內，管理資本的目標、政策或程序並無作出任何變動。

唯一外部強制性資本要求為，本集團如欲維持其在聯交所上市的地位，其公眾持股量最少為股份的25%。本集團每月收到股份過戶登記處顯示非公眾持股量的重大股份權益的報告，其顯示全年均持續符合25%的限額。於二零一六年十二月三十一日，80%（二零一五年：78%）的股份由公眾持有。



### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The following is the statement of financial position of the Company as at 31 December 2016 and 2015:

### 30. 本公司的財務狀況表

以下為本公司於二零一六年及二零一五年十二月三十一日的財務狀況表：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	47	157
Interests in subsidiaries	附屬公司之權益	38	-
		<b>85</b>	<b>157</b>
<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	8,381	10,928
Loans and receivables	貸款和應收款項	3,102	-
Financial assets at fair value through profit or loss	按公平價值於損益賬列賬之金融資產	398,172	444,710
Due from securities brokers	應收證券經紀款項	257	652
Bank balances	銀行結餘	5,653	53,740
		<b>415,565</b>	<b>510,030</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Due to a securities broker	應付證券經紀款項	10,547	-
Other payables and accruals	其他應付款及應計費用	5,456	5,334
Amount due to a subsidiary	應付附屬公司款項	7,464	7,512
Convertible bonds	可轉換債券	17,832	-
		<b>41,299</b>	<b>12,846</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>374,266</b>	<b>497,184</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>374,351</b>	<b>497,341</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可轉換債券	-	17,681
Promissory notes	承付票	1,580	-
		<b>1,580</b>	<b>17,681</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>372,771</b>	<b>479,660</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	85,929	39,059
Reserves	儲備	286,842	440,601
		<b>372,771</b>	<b>479,660</b>
<b>Total equity</b>	<b>總權益</b>	<b>372,771</b>	<b>479,660</b>

Approved and authorised for issue by the Board of Directors on 30 March 2017

於二零一七年三月三十日獲董事會批准及授權刊發

**Chau Wai Hing**  
周偉興  
Director  
董事

**Wu Ming Gai**  
胡銘佳  
Director  
董事



**30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)****30. 本公司的財務狀況表(續)**

Note:

附註:

(a) Movement of the Company's reserve

(a) 本公司儲備變動

		Share premium	Fair value reserve	Convertible bonds equity reserve	Retained profits (accumulated losses)	Total
		股份溢價	公平價值儲備	可轉換債券權益儲備	保留溢利(累計虧損)	總額
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於二零一五年一月一日	162,768	1,919	-	(45,481)	119,206
Profit for the year	年度溢利	-	-	-	323,074	323,074
Net fair value reclassified profit or loss upon disposals of available-for-sale financial assets	於出售可供出售的金融資產時將公平價值收益淨額重新分類往損益	-	(1,919)	-	-	(1,919)
Issue of convertible bonds	發行可轉換債券	-	-	240	-	240
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	162,768	-	240	277,593	440,601
Loss for the year	年度虧損	-	-	-	(194,909)	(194,909)
Issue of shares upon rights issue	供股時發行股份	36,419	-	-	-	36,419
Issue of shares on placement	配售時發行股份	4,731	-	-	-	4,731
At 31 December 2016	於二零一六年十二月三十一日	203,918	-	240	82,684	286,842

**31. RESERVES****(a) Group**

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

**(b) Nature and purpose of reserves****(i) Share premium**

Share premium represents the amount by which the issue price of shares exceeds the par value of those shares and is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

**31. 儲備****(a) 本集團**

本集團儲備的金額及其變動在綜合損益及其他全面收益表及綜合權益變動表內列報。

**(b) 儲備之性質及目的****(i) 股份溢價**

股份溢價指股份發行價超出該等股份之面值之金額，並可分派予本公司股東，但於緊隨建議分派股息日期後，本公司須能在日常業務運作過程中償還其到期債務。



### 31. RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (ii) Convertible bonds equity reserve

The convertible bonds equity reserve represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4(k) to the consolidated financial statements.

##### (iii) Fair value reserve

Fair value reserve represents the cumulative net change in fair value of available-for-sale financial assets held at the end of reporting period and is dealt with in accordance with the accounting policy in note 4(f)(iii) to the consolidated financial statements.

### 32. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the Group's net assets of HK\$380,242,000 (2015: HK\$487,181,000) divided by the Company's ordinary shares in issue of 85,928,950 as at 31 December 2016 and the Company's ordinary shares in issue of 39,058,614 as at 31 December 2015.

### 31. 儲備(續)

#### (b) 儲備之性質及目的(續)

##### (ii) 可轉換債券權益儲備

可轉換債券權益儲備代表根據綜合財務報表附註4(k)內就可轉換債券採用的會計政策確認本公司所發行可轉換債券的未行使權益部分的價值。

##### (iii) 公平價值儲備

公平價值儲備為於報告期末所持有可供出售的金融資產公平價值之累積淨變動，並根據綜合財務報表附註4(f)(iii)之會計政策處理。

### 32. 每股資產淨值

每股資產淨值乃按照本集團之資產淨值380,242,000港元(二零一五年: 487,181,000港元)除以二零一六年十二月三十一日本公司已發行普通股85,928,950股及二零一五年十二月三十一日本公司已發行普通股39,058,614股計算。



### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of a subsidiary

On 8 November 2016, the Group acquired the entire issued share capital of Studio V for a cash consideration of HK\$38,000. Studio V did not commence business during the year. Studio V is an eligible participant under Mainland and Hong Kong Closer Economic Partnership Arrangement ("CEPA"). The acquisition is for the purpose of exploring opportunities to invest in investee(s) in financial industry in China.

The fair value of the identifiable assets and liabilities of Studio V acquired as at its date of acquisition is as follows:

		8 November 2016 二零一六年 十一月八日 HK\$'000 千港元
Net assets acquired	取得的資產	—
Goodwill	商譽	38
<hr/>		
Satisfied by:	支付方式：	
Cash	現金	38
<hr/>		
Net cash outflow arising on acquisition:	收購事項產生的淨現金流出：	
Cash consideration paid	支付的現金代價	38

The goodwill arising on the acquisition of Studio V is attributable to the anticipated profitability of the distribution of the Group's operations in the new market and the anticipated future operating synergies from the combination.

Studio V did not commence business during the year and therefore no revenue or profit had been contributed to the Group accordingly.

### 33. 綜合現金流量表附註

#### (a) 收購一間附屬公司

於二零一六年十一月八日，本集團收購 Studio V 的全部已發行股本，有關現金代價為 38,000 港元。於本年度內，Studio V 沒有展開業務。Studio V 為《內地與香港關於建立更緊密經貿關係的安排》(「CEPA」) 的合資格參與者。收購的目的為探索投資於中國金融業的被投資方的機會。

在購買日取得的 Studio V 可辨認資產和負債的公平價值如下：

收購 Studio V 所產生的商譽歸因於預期本集團在新市場的經營業務分佈的盈利能力，以及預期合併產生的未來經營協同效應。

於本年度內，Studio V 沒有展開業務，因此沒有為本集團貢獻任何收入或溢利。



### 33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Disposal of subsidiaries

On 19 June 2015, the Group disposed of Plowright Investments Limited and its subsidiaries ("Plowright Group"), which were engaged in investment holding in Hong Kong. The net assets of Plowright Group at the date of disposal were as follows:

		19 June 2015 二零一五年 六月十九日 HK\$'000 千港元
Unlisted investments	非上市投資	410
Loans and receivables	貸款和應收款項	5,759
Other receivables	其他應收款	69
Bank balances	銀行結餘	4
Other payables	其他應付款項	(760)
Gain on disposals of subsidiaries	出售附屬公司的收益	3,273
Net fair value reclassified to profit or loss upon disposals of subsidiaries	於出售附屬公司時將公平價值收益淨額重新分類往損益	(273)
<b>Total consideration</b>		<b>8,482</b>
Satisfied by:		
Cash	支付方式： 現金	8,482
Net cash inflow arising from disposal:		
Cash consideration received	出售產生的淨現金流入： 收取的現金代價	8,482
Bank balances disposed of	出售的銀行結餘	(4)
		<b>8,478</b>

#### (c) Major non-cash transaction

During the year, the Group subscribed a convertible bonds investment at a consideration of HK\$19,700,000, of which HK\$10,000,000 was satisfied by deposits paid for investments.

### 33. 綜合現金流量表附註(續)

#### (b) 出售附屬公司

於二零一五年六月十九日，本集團出售 Plowright Investments Limited 及其附屬公司（「Plowright集團」），其業務為在香港作投資控股。於出售日期，Plowright集團的淨資產如下：

		19 June 2015 二零一五年 六月十九日 HK\$'000 千港元
Unlisted investments	非上市投資	410
Loans and receivables	貸款和應收款項	5,759
Other receivables	其他應收款	69
Bank balances	銀行結餘	4
Other payables	其他應付款項	(760)
Gain on disposals of subsidiaries	出售附屬公司的收益	3,273
Net fair value reclassified to profit or loss upon disposals of subsidiaries	於出售附屬公司時將公平價值收益淨額重新分類往損益	(273)
<b>Total consideration</b>		<b>8,482</b>
Satisfied by:		
Cash	支付方式： 現金	8,482
Net cash inflow arising from disposal:		
Cash consideration received	出售產生的淨現金流入： 收取的現金代價	8,482
Bank balances disposed of	出售的銀行結餘	(4)
		<b>8,478</b>

#### (c) 主要非現金交易

於本年度內，本集團認購可轉換債券投資，有關代價為19,700,000港元，其中10,000,000港元以就投資所支付的訂金支付。



### 34. RELATED PARTY TRANSACTIONS

- (a) On 11 April 2013, the Company has entered into an investment management agreement with Harmony Asset Management Limited (“HAML”), a company which is wholly-owned by a former director of the Company, Dr. Chow Pok Yu Augustine (resigned on 26 May 2015) (the “Original Investment Management Agreement”), pursuant to which HAML has agreed to provide investment management services to the Group for three years until 31 May 2016.

In accordance with the Original Investment Management Agreement, HAML is entitled to a monthly management fee calculated at 1.5% per annum on the net asset value of the Group of the preceding month and an incentive fee calculated at 10% of the audited net profit of the Group in a financial year (before accrual of the incentive fee) subject to caps of HK\$2,769,570 and HK\$1,991,767 for management fees and incentive fee respectively for the year ended 31 December 2016.

On 24 April 2013, the Company and HAML entered into a supplemental agreement (the “Supplemental Agreement”) to amend the calculation method of the incentive fee under the Original Investment Management Agreement, pursuant to which the incentive fee payable by the Company to HAML under the Original Investment Management Agreement (as amended by the Supplemental Agreement) in respect of each financial year shall be 10% of the audited net profit of the Group in the financial year and for the purpose of calculating the audited net profit of the Group in the financial year (i) any audited net loss of the Group in any financial year commencing 1 January 2013 shall be carried forward and set off against the audited net profit of the Group in subsequent financial years, and (ii) the audited net profit of the Group in the financial year shall be calculated before accrual of any incentive fee that will be payable. The Original Investment Management Agreement and the Supplemental Agreement were approved by the independent shareholders of the Company at the extraordinary meeting of the Company which was held on 31 May 2013.

Dr. Chow Pok Yu Augustine, being a beneficial shareholder of HAML, is interested in the Original Investment Management Agreement during the years ended 31 December 2016, 2015, 2014 and 2013.

### 34. 關聯方交易

- (a) 於二零一三年四月十一日，本公司與由本公司前董事周博裕博士（於二零一五年五月二十六日辭任）全資擁有之公司亨亞管理有限公司（「亨亞管理」）訂立投資管理協議（「原投資管理協議」），據此，亨亞管理同意向本集團提供投資管理服務，為期三年，直至二零一六年五月三十一日為止。

根據原投資管理協議及新投資管理協議，亨亞管理有權就此收取按本集團在對上一個月資產淨值計算每年1.5%之每月管理費及按本集團於財政年度內的經審核溢利淨額（未累計獎金前）的10%計算的獎金。於截至二零一六年十二月三十一日止年度內，管理費及獎金的上限分別為2,769,570港元及1,991,767港元。

於二零一三年四月二十四日，本公司與亨亞管理訂立補充協議（「補充協議」），以修訂原投資管理協議內有關獎金之計算方法，據此，有關本公司根據原投資管理協議應付亨亞管理之獎金（經補充協議修訂），就每個財政年度而言，相當於本集團於該財政年度之經審核溢利淨額之10%；就計算本集團於某財政年度的經審核溢利淨額而言，(i)本集團於二零一三年一月一日起之任何財政年度的任何經審核虧損淨額須結轉至其後財政年度，並與本集團於其後財政年度之經審核溢利淨額互相抵銷；及(ii)計算本集團於某一財政年度之經審核溢利淨額時須未累計任何應付之獎金。本公司獨立股東已經在本公司於二零一三年五月三十一日舉行的股東特別大會上批准原投資管理協議及補充協議。

周博裕博士為亨亞管理之實益股東，故於截至二零一六年、二零一五年、二零一四年及二零一三年十二月三十一日止年度內於原投資管理協議有利益關係。



### 34. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

On 29 February 2016, the Company entered into a termination agreement with HAML to mutually terminate the Original Investment Management Agreement and release each other from all future and further obligations under the Original Investment Management Agreement thereafter.

On 29 February 2016, the Company entered into an investment management agreement (“New Investment Management Agreement”) with Tiger Securities, pursuant to which Tiger Securities has agreed to act as the investment manager of the Company and to provide investment management services to the Company for a period of two years commencing from 1 March 2016 and expiring on 28 February 2018.

According to the New Investment Management Agreement, Tiger Securities shall be entitled to a management fees of 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000.

On 24 November 2016, the Company entered into a supplemental investment management agreement (“Supplemental Investment Management Agreement”) with Tiger Securities, pursuant to which, with effect from 1 January 2017, management fees as set out in the New Investment Management Agreement shall be changed from 0.5% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$1,800,000 to 1% per annum on the net asset value as per the management account of the Company of the preceding month with an annual cap of HK\$2,980,000. Save as above changed, all other terms and conditions set forth in the New Investment Management Agreement shall remain unchanged, in full force and effect.

Mr. Wu Ming Gai, an executive director of the Company, is a director and responsible officer of Tiger Securities.

### 34. 關聯方交易 (續)

#### (a) (續)

於二零一六年二月二十九日，本公司與亨亞管理訂立終止協議，以相互終止原投資管理協議，並相互解除其後於原投資管理協議之一切未來及進一步責任。

於二零一六年二月二十九日，本公司與泰嘉證券訂立投資管理協議（「新投資管理協議」），據此，泰嘉證券已經同意擔任本公司之投資管理人以及為本公司提供投資管理服務，由二零一六年三月一日起為期兩年至二零一八年二月二十八日屆滿。

根據新投資管理協議，泰嘉證券可獲得本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%之管理費，有關全年上限為1,800,000港元。

於二零一六年十一月二十四日，本公司與泰嘉證券訂立補充投資管理協議（「補充投資管理協議」），據此，由二零一七年一月一日起，新投資管理協議內所載之管理費將由本公司在對上一個月的管理賬目中的資產淨值計算每年0.5%，有關全年上限為1,800,000港元，改為本公司在對上一個月的管理賬目中的資產淨值計算每年1%，有關全年上限為2,980,000港元。除上述改動外，新投資管理協議內所載之所有其他條款及條件將維持不變，具有十足效力及作用。

本公司執行董事胡銘佳先生為泰嘉證券的董事及負責人員。

**34. RELATED PARTY TRANSACTIONS (Continued)**

(a) (Continued)

The management fees and incentive fee paid and payable to HAML and Tiger Securities are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>HAML:</b>	<b>亨亞管理：</b>		
Management fees	管理費	1,159	4,676
Incentive fee	獎金	-	-
		<b>1,159</b>	<b>4,676</b>
<b>Tiger Securities:</b>	<b>泰嘉證券：</b>		
Management fees	管理費	1,500	-
Incentive fee	獎金	-	-
		<b>2,659</b>	<b>-</b>

In the opinion of the Company's independent non-executive directors, the transactions have been entered into on normal commercial terms and in the ordinary and usual course of business of the Company. The independent non-executive directors also consider that the transactions which are conducted in accordance with the terms of the Original Investment Management Agreement, the Supplemental Agreement, New Investment Management Agreement and Supplemental Investment Management Agreement are fair and reasonable and in the interests of the Company's shareholders as a whole.

The above transactions are continuing connected transactions in respect of which the Company has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

(b) Remuneration of key management personnel of the Group representing amounts paid to the Company's executive directors is disclosed in note 15(c) to the consolidated financial statements.

**34. 關聯方交易(續)**

(a) (續)

已付及應付亨亞管理及泰嘉證券的管理費及獎金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>HAML:</b>	<b>亨亞管理：</b>		
Management fees	管理費	1,159	4,676
Incentive fee	獎金	-	-
		<b>1,159</b>	<b>4,676</b>
<b>Tiger Securities:</b>	<b>泰嘉證券：</b>		
Management fees	管理費	1,500	-
Incentive fee	獎金	-	-
		<b>2,659</b>	<b>-</b>

本公司獨立非執行董事認為，有關交易是按照一般商務條款進行，並屬本公司日常業務。獨立非執行董事亦認為，有關交易根據原投資管理協議、補充協議、新投資管理協議及補充投資管理協議的條款進行，條款公平合理，並且符合本公司股東的整體利益。

上述交易為持續關連交易，而本公司已經就上述交易遵守《上市規則》第十四A章的規定。

(b) 本集團主要管理人員的薪酬為綜合財務報表附註15(c)所披露向本公司執行董事支付的金額。

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



### 35. OPERATING LEASES

The Group leases an office under operating leases. The leases typically run for an initial period of two years, with an option to renew the lease after that date at which time all terms are renegotiated.

At 31 December 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

### 35. 經營租約

本集團根據經營租約租用辦公室。租賃一般初步為期兩年，其後可選擇續訂租約，屆時所有條款均重新磋商。

於二零一六年十二月三十一日，本集團根據土地及樓宇之不可撤銷經營租約須於未來支付之最低租金總額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	第一年內	857	1,710
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	32	-
		<b>889</b>	<b>1,710</b>





### 36. SUBSIDIARIES

The following is a list of subsidiaries at 31 December 2016:

Name of subsidiary	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營業地點	Particulars of issued share capital 已發行股本詳情	Interest held 所持權益
IT Star Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 投資控股／香港	1 ordinary share of US\$1 1股 面值1美元之普通股	100%*
Datacom Venture Limited	British Virgin Islands 英屬處女群島	Inactive in Hong Kong 不活躍／香港	1 ordinary share of US\$1 1股 面值1美元之普通股	100%
Studio V	Hong Kong 香港	Inactive in Hong Kong 不活躍／香港	HK\$10,000 10,000港元	100%*

\* Shares held directly by the Company.

\* 本公司直接持有之股份

None of the subsidiaries issued any debt securities at the end of the reporting period.

於報告期末，各附屬公司並無發行任何債務證券。

### 37. EVENTS AFTER THE REPORTING PERIOD

As of the approval date on these consolidated financial statements, the Group had no significant events after the reporting period which need to be disclosed.

### 37. 報告期後事項

截至綜合財務報表批准日期，本集團並無重大報告期後事項須予披露。

### 38. COMPARATIVES FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The changes included the reclassification of (i) due from securities brokers previously classified as other receivables, deposits and prepayments, and (ii) other revenue previously classified as revenue. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs and financial performance of the Group respectively.

### 38. 比較數字

為了與本年度的列報保持一致，對部分比較數字作重新分類。變更包括(i)之前分類為其他應收款、訂金及預付款項的應收證券經紀款項重新分類，以及(ii)之前分類為收入的其他收入重新分類。會計項目的新分類被視為能分別為本集團的事務狀況及財務表現提供更合適的列報。



		Year ended 31 December 截至十二月三十一日止年度					2016
		2012	2013	2014	2015	2016	
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
<b>Results:</b>	<b>業績：</b>						
(Loss) profit attributable to shareholders owners of the Company	本公司擁有人應佔(虧損)溢利	9,531	(38,962)	(36,569)	316,286	<b>(194,959)</b>	
		<b>As at 31 December</b>					
		於十二月三十一日					
		2012	2013	2014	2015	2016	
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
<b>Assets and liabilities:</b>	<b>資產及負債：</b>						
Current assets	流動資產	176,725	148,306	174,497	510,039	<b>415,572</b>	
Total assets	總資產	291,048	249,211	180,225	510,196	<b>415,657</b>	
Current liabilities	流動負債	8,265	7,529	7,376	5,334	<b>33,835</b>	
Total liabilities	總負債	8,265	7,529	7,376	23,015	<b>35,415</b>	
Shareholders' funds	股東資金	282,783	241,682	172,849	487,181	<b>380,242</b>	



**Huge China Holdings Limited**  
**匯嘉中國控股有限公司**