



IMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司

stock code 股份代號 : 585

**2016**

**年 報** Annual Report

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Kitchell Osman Bin (*Acting Chairman*)  
Mr. Shimazaki Koji  
Ms. Choi Ka Wing  
Mr. Wong Yat Fai (resigned on 10 April 2017)

#### Independent Non-executive Directors

Dr. Kwong Kai Sing Benny  
Dr. Santos Antonio Maria  
Mr. Miu Frank H.  
Mr. Chow Chi Wah Vincent (resigned on 10 April 2017)

### BOARD COMMITTEES

#### Audit Committee

Mr. Miu Frank H. (*Chairman*)  
(appointed as Chairman on 10 April 2017)  
Dr. Kwong Kai Sing Benny  
Dr. Santos Antonio Maria  
Mr. Chow Chi Wah Vincent (resigned and ceased to act  
as the Chairman on 10 April 2017)

#### Nomination Committee

Dr. Kwong Kai Sing Benny (*Chairman*)  
Dr. Santos Antonio Maria  
Mr. Miu Frank H.  
Mr. Chow Chi Wah Vincent (resigned on 10 April 2017)

#### Remuneration Committee

Dr. Kwong Kai Sing Benny (*Chairman*)  
Dr. Santos Antonio Maria  
Mr. Miu Frank H.  
Mr. Chow Chi Wah Vincent (resigned on 10 April 2017)

### COMPANY SECRETARY

Ms. Liu Tsui Fong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 董事會

#### 執行董事

Kitchell Osman Bin先生(署理主席)  
嶋崎幸司先生  
蔡家穎女士  
王溢輝先生(於二零一七年四月十日辭任)

#### 獨立非執行董事

鄭啟成博士  
杜東尼博士  
繆希先生  
周志華先生(於二零一七年四月十日辭任)

### 董事會委員會

#### 審核委員會

繆希先生(主席)  
(於二零一七年四月十日獲委任為主席)  
鄭啟成博士  
杜東尼博士  
周志華先生(於二零一七年四月十日辭任及  
不再擔任主席)

#### 提名委員會

鄭啟成博士(主席)  
杜東尼博士  
繆希先生  
周志華先生(於二零一七年四月十日辭任)

#### 薪酬委員會

鄭啟成博士(主席)  
杜東尼博士  
繆希先生  
周志華先生(於二零一七年四月十日辭任)

### 公司秘書

廖翠芳女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

# CORPORATE INFORMATION 公司資料

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1107-1108, 11th Floor  
Champion Tower, 3 Garden Road  
Central, Hong Kong

## AUDITOR

Crowe Horwath (HK) CPA Limited  
*Certified Public Accountants*

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

## PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke, HM08  
Bermuda

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 00585

## WEBSITE

[www.imagi.com.hk](http://www.imagi.com.hk)

## CONTACT INFORMATION

Address: Suites 1107-1108, 11th Floor  
Champion Tower, 3 Garden Road  
Central, Hong Kong  
Tel: (852) 3679 3988  
Fax: (852) 3679 3188  
Email: [investor@imagi.com.hk](mailto:investor@imagi.com.hk)

## 總辦事處及香港主要營業地點

香港中環  
花園道3號冠君大廈  
11樓1107-1108室

## 核數師

國富浩華(香港)會計師事務所有限公司  
*執業會計師*

## 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司

## 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke, HM08  
Bermuda

## 香港股份過戶登記及轉讓分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 股份代號

香港聯合交易所有限公司：00585

## 網址

[www.imagi.com.hk](http://www.imagi.com.hk)

## 聯絡資料

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傳真：(852) 3679 3188  
電郵：[investor@imagi.com.hk](mailto:investor@imagi.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Imagi International Holdings Limited (the "Company", together with its subsidiaries as the "Group"), I would like to present the annual report of the Group for the year ended 31 December 2016 (the "Year under Review") to the shareholders of the Company (the "Shareholder(s)").

### BUSINESS REVIEW

The past year had been a very difficult time for the Company. The Company suffered a net loss after tax of approximately HK\$429 million. The losses was mainly attributable to: (i) impairment loss on available-for-sale investments of approximately HK\$79 million; (ii) forfeiture of a deposit of HK\$150 million on the terminated acquisition of Smart Jump Corporation; (iii) net losses resulted from changes in fair value of financial assets classified as held-for-trading of approximately HK\$91 million which comprised of realised and unrealised losses of approximately HK\$19 million and HK\$72 million respectively; and (iv) approximately HK\$64 million equity-settled share-based payment expense (non-cash payment).

At the beginning of the Year under Review, there was an absence of senior executive management of the Company emanating from the prolong absence. The then executive directors cumulated in the then independent and non-executive directors putting out announcements dated 17 December 2015 and 29 December 2015 respectively to inform the Shareholders and the public the vacuum of the senior management, several highly questionable and suspicious transactions undertaken by those executive directors and removal of Mr. Shan Jiuliang as the chairman of the Board. The new management of the Company were appointed on 28 January 2016 and 2 February 2016 and took over the reins of the Company in the midst of and with the backdrop of great uncertainty caused by the aforementioned.

親愛的股東：

本人謹代表意馬國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，謹此向本公司股東(「股東」)呈報本集團截至二零一六年十二月三十一日止年度(「回顧年度」)之年報。

### 業務回顧

過去一年是本公司極其艱難的時刻。本公司遭受除稅後虧損淨額約429,000,000港元。虧損主要是由於：(i)可供出售投資減值虧損約79,000,000港元；(ii)因終止收購Smart Jump Corporation而被沒收按金150,000,000港元；(iii)分類為持作買賣的財務資產公平值變動導致的虧損淨額約91,000,000港元，包括已變現虧損及未變現虧損分別約19,000,000港元及72,000,000港元；及(iv)以權益結算之股權支付開支(非現金支付)約64,000,000港元。

於回顧年度之初，本公司高級執行管理層因執行董事當時長期缺席而出現空缺。最後當時的獨立及非執行董事分別發佈日期為二零一五年十二月十七日及二零一五年十二月二十九日之公告，通知股東及公眾人士高級管理層出現真空，詳列該等執行董事進行的數項存在極大疑問及可疑的交易，並罷免單九良先生的董事會主席職務。本公司新任高級管理層於二零一六年一月二十八日及二零一六年二月二日獲委任，在上述情況導致的極大不確定因素下接管本公司。

# CHAIRMAN'S STATEMENT

## 主席報告

The new management took a thorough review on the Company's existing businesses and assets. On the business side, the new management noted that the then core business of the Company, the computer graphic imaging ("CGI") business, was in the doldrums and unlikely to turn around in the near terms. The Company had not been active in that business for an extensive time prior to such review. The new management concluded that for the CGI business, the Company would stop devoting further resources for new productions and only concentrate on the distribution side of the intellectual properties on hand. With the above in mind, the new management identified integrated financial services business as an additional principal line of business for the Company. The public was informed of the above via a "Business Update" announced on 28 January 2016.

The Company's management immediately began to implement the aforementioned decision and the re-deployment of resources accordingly. The management also began an in-depth investigation on the questionable transactions of the previous management and initiated recovery actions when as appropriate.

### (i) The disposal of the then existing assets

The new management began the process of realigning the Company's financial assets by liquidating the bond portfolio and began the proprietary trading in equity securities. The Company also disposed of its China-related assets to limit the Company's exposure to the uncertainty relating to those questionable assets and businesses. Finally the Company sold its property in Wong Chuk Hang as it was no longer needed for its originally intended purpose and thus became surplus to requirement. The disposal together provided approximately HK\$245 million in proceeds and the fund thus generated were re-deployed, by the Company, for its financial services business.

新管理層對本公司現有業務及資產進行徹底檢討。業務方面，新管理層注意到本公司當時的核心業務電腦造像（「電腦造像」）業務已陷於停滯，不大可能在近期扭虧為盈。在檢討之前很長一段時間，本公司並未積極從事該業務。新管理層認為，就電腦造像業務而言，本公司將不再就新製作投入進一步資源，並將完全專注於現有知識產權的發行方面。鑒於以上所述，新管理層已識別綜合金融服務業務為本公司的額外主要業務線。本公司於二零一六年一月二十八日透過公佈「最新業務資料」而向公眾人士告知上述情況。

本公司管理層立即開始實施上述決定，並相應重新調配資源。管理層亦已開始對前任管理層的可疑交易進行深入調查，並在適當時發起收回行動。

### (i) 出售當時的現有資產

新管理層透過出售債券組合，並開始自營股本證券交易，從而開始重整本公司財務資產的過程。本公司亦出售了其與中國相關的資產，限制本公司因該等可疑資產及業務而面臨的不確定性風險。最後，本公司將其於黃竹坑的物業出售，原因是不再需要該物業用於原定用途，因此變得多餘。出售帶來款項共約245,000,000港元，因此產生的資金已由本公司重新調配，用於金融服務業務。



# CHAIRMAN'S STATEMENT

## 主席報告

### (ii) The development in the integrated financial service business

#### (a) *Securities investments and proprietary trading*

The Company, having once decided to expand into the integrated financial services business, initiated a proprietary trading operation in listed securities. The Company devoted great efforts in the continual recruitment of seasoned professionals. Currently, the Group's securities trading and investment is being operated by three executive Directors who together have had over 30 years in the business as executive directors of investment companies listed under Chapter 21 of the Listing Rules. The Company's proprietary trading, carried out principally through the Company's wholly owned subsidiary, Unimagi Investment Limited, has already become a significant portion of the Company and the total value of its securities portfolio as at 31 December 2016 was approximately HK\$589 million.

#### (b) *Money lending business*

The Company formed a joint venture company (the "JV Company"), Imagination Holding Limited, which offers money lending services to clients. The JV Company is run by experienced senior executives who have had many years of prior experience working for financial institutes including banks and licensed money-lenders. The performance from this, while being for only relatively short period, had been encouraging.

### (ii) 發展綜合金融服務業務

#### (a) 證券投資及自營交易

本公司曾決定擴張至綜合金融服務業務，並開始上市證券自營交易。本公司投入大量精力持續招聘資深專業人士。現時本集團的證券買賣及投資由三名執行董事經營，彼等共具有擔任上市規則第21章所列投資公司執行董事的逾30年業務經驗。本公司自營交易主要透過本公司的全資附屬公司Unimagi Investment Limited進行，已成為本公司的重大部分，於二零一六年十二月三十一日其證券組合的總價值約589,000,000港元。

#### (b) 放債業務

本公司已成立一間合資公司Imagination Holding Limited（「合資公司」），向客戶提供放債服務。合資公司由此前具有在金融機構（包括銀行及持牌放債人）工作的多年經驗之資深高級執行人員營運。該業務的表現（儘管期間較短）令人鼓舞。

# CHAIRMAN'S STATEMENT

## 主席報告

### (c) **Brokerage services**

On 30 August 2016, the Company announced that it had entered into a conditional agreement to purchase the entire issued shares of John & Wong Securities Company Limited, a well-established brokerage with a long history. The acquisition required the approvals from both the Shareholders as well as that of the Securities and Futures Commission and completion took place recently on 28 February 2017.

To fund the continual development of the Company, and in particular, to build the financial services business, the Company had undertaken a share swap, a share placement as well as an open offer on the basis of one offer share for two shares held (the "Open Offer"). The share swap and share placement were general mandate placements. Those general mandate placements together with the Open Offer contributed a total proceeds of approximately HK\$554 million to the Company in the form of both cash and assets.

## PROSPECTS

As aforementioned, the past year had been a difficult year for the Company. However, the Directors are confident that the worst for the Company had passed.

Many of the negative factors that contributed to the Company's poor performance such as the costs of sorting out the problem assets from the previous management and the adjustment and teething costs that are associated with the transition to and addition of a complete new line of business, namely the financial services business, are largely completed. While these had been costly, they never-the-less had built a solid foundation and a perfect springboard for us to develop the financial services business.

The Company's money lending business, conducted via its joint venture, Imagination Holding Limited, had been progressing well. The Directors fully believe that this will make significant positive contribution to the Company's financial performance beginning the coming year.

### (c) **經紀服務**

於二零一六年八月三十日，本公司宣佈，其已訂立一份有條件協議，以購買宏昌証券有限公司（知名經紀公司，歷史悠久）的全部已發行股份。收購事項需要股東及證券及期貨事務監察委員會的批准，並於近期二零一七年二月二十八日完成。

為向本公司持續發展（尤其是建立金融服務業務）提供資金，本公司已進行一次換股、一次股份配售，以及一次公開發售（基準為每持有兩股股份獲發一股發售股份）（「公開發售」）。換股及股份配售為根據一般授權進行的配售。該等一般授權配售連同公開發售以現金及資產形式合共為本公司貢獻共約554,000,000港元。

## 前景

如上文所述，過往一年是本公司艱難的一年。然而，董事相信，本公司最壞的時刻已經過去。

導致本公司表現較差的許多負面因素，如清理因前任管理層造成的問題資產及調整的成本，以及過渡至及新增一條全新業務線（即金融服務業務）的初期成本，已基本完成。儘管該過程昂貴，但為我們奠定了發展金融服務業務的穩固基礎及理想的跳板。

本公司放債業務（透過其合營企業Imagination Holding Limited進行）進展良好。董事完全相信，從下一年開始，該業務將為本公司財務表現作出重大的積極貢獻。



# CHAIRMAN'S STATEMENT

## 主席報告

The Company's development in securities brokerage services had just started. The acquisition of John & Wong Securities Company Limited announced on 30 August 2016 had been completed after the Year under Review. The process of amalgamation of its operation into the Company has been initiated and further plans of the next phase of development are rapidly being mapped out. Currently, the Company has been recruiting high caliber candidates to expand the talent pool for the Company in the provision of financial services. For John & Wong Securities Company Limited, a wholly-owned subsidiary of the Company had already submitted the application for addition of licenses to conduct type 2, 4, 5 and 9 regulated activities under the Securities and Futures Ordinance. The Company had also just entered into a Strategic Alliance Memorandum with Enerchina Holdings Limited which the Directors believe will allow the Company to benefit from their experience and know-how to assist in the Company's efforts to develop a full securities-relating service including brokerage, investment and corporate advisories.

The Company had on 8 June 2016 announced its intention to re-domicile from Bermuda to Hong Kong. In doing so, the Company wanted to project a new corporate image to its Shareholders and the investing public. The Company believed that the move will re-affirm the Company's commitment to and recognition of its roots stemming from Hong Kong. Furthermore this will allow the Company to take advantage of and being better placed to expand its financial services business into China through measures such as CEPA. The re-domicile is progressing and the Company looks forward to its implementation in 2017.

本公司的證券經紀服務發展剛開始。於二零一六年八月三十日公佈的收購宏昌證券有限公司，已於回顧年度後完成。其經營整合至本公司的進程已開始，並正在制定有關下一發展階段的進一步計劃。現時本公司一直委聘高才幹候選人擴展本公司人才儲備，以提供金融服務。本公司全資附屬公司宏昌證券有限公司已提出增加牌照申請，以進行證券及期貨條例項下第2、4、5及9類受規管活動。本公司最近亦與威華達控股有限公司訂立戰略聯盟備忘錄，董事相信此舉將有助本公司受益於其經驗及專門知識，以協助本公司發展全面的證券相關服務，包括經紀、投資及公司顧問服務。

本公司於二零一六年六月八日宣佈有意從百慕達遷冊至香港。為此，本公司希望向股東及投資大眾展現新的公司形象。本公司相信，該舉措將重申本公司對香港的承諾及對其源自香港的認可。另外，這將有助本公司利用CEPA等措施，更好地將其金融服務業務擴張至中國。遷冊正在進行，本公司期望於二零一七年實施遷冊。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude and appreciation to fellow Directors for their support, and to thank all of our staff for their enthusiasm and hard work. In addition, I would like to thank all of our shareholders, business partners and bankers for their continuous support over the years.

For and on behalf of the Board  
**Kitchell Osman Bin**  
*Acting Chairman*

Hong Kong, 31 March 2017

### 致謝

本人謹代表董事會衷心感謝各董事及員工之積極與努力。此外，本人亦謹此衷心感謝各股東、業務夥伴及往來銀行多年來一直給予本集團支持。

代表董事會  
署理主席  
**Kitchell Osman Bin**

香港，二零一七年三月三十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

For the Year under Review, the Group's principal business is to engage in investment business and integrated financial services business, computer graphic imaging ("CGI"), cultural and entertainment business.

The new management of the Company took over the reins of the Company in the midst of great uncertainty caused by the prolong absence of the then executive directors and several questionable transactions undertaken also by those executive directors. The new management immediately began a thorough review on the Company's existing businesses and assets. On the business side, the new management took the view that the then core business of the Company, the CGI business was in the doldrums and unlikely to turn around in the near terms. The new management concluded that for the immediate future, for the CGI business, the Company would stop devoting further efforts and resources for new productions and will concentrate exclusively on the distribution side. With the above in mind, the new management searched for new business lines to become additional core businesses for the Company and had identified integrated financial services business as an additional principal line of business for the Company. The public was informed of the above via a "Business Update" announced on 28 January 2016 and 16 March 2017. The Company's management immediately began to implement the aforementioned decision and the re-deployment of resources accordingly.

### 業務及營運回顧

於回顧年度內，本集團主要業務為從事投資業務及綜合金融服務業務、電腦造像（「電腦造像」）、文化及娛樂業務。

在因當時的執行董事長期缺席及該等執行董事進行的數項可疑交易帶來的重大不確定性下，本公司新管理層接管了本公司。新管理層立即開始對本公司現有業務及資產進行徹底檢討。業務方面，新管理層認為，本公司當時的核心業務電腦造像業務已陷於停滯，不大可能在近期扭虧為盈。新管理層認為，在近期，就電腦造像業務而言，本公司將不再就新製作投入進一步精力及資源，並將完全專注於發行方面。鑒於以上所述，新管理層物色成為本公司額外核心業務的新業務線，並已識別綜合金融服務業務為本公司的額外主要業務線。本公司於二零一六年一月二十八日及二零一七年三月十六日透過公佈「最新業務資料」而向公眾人士告知上述資料。本公司管理層立即開始實施上述業務，並相應重新調配資源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (i) Existing businesses and assets

With the appointment of the new management team, the Company had begun an extensive review of its existing businesses and assets. For CGI, cultural and entertainment business, it has been determined that it would no longer be profitable for the Company to become engaged on the production side for this business at this time. However the new management remained committed to the distribution side of the business and had conducted extensive review of intellectual properties owned by the Company and current or previous signed distribution agreements and is negotiating with counter-parties on renewing existing or establishing new distribution agreements. As for the Company's property in Wong Chuk Hang, the Company, after reviewing its options, had decided that it is no longer required for the Company's CGI business and the property is thus surplus to the Company's requirements. On 8 August 2016, the Company had executed a sale and purchase agreement to dispose the subsidiaries holding the property section for a consideration in an amount of HK\$128 million and the disposal was completed on 12 October 2016.

As for the Company's assets in China, after taking into account of the lack of information and the legal difficulties encountered in the Company's effort in recovering its money locked up there, the Company had decided to disengage from its China subsidiaries and completely disposed all of its operations there during the Year under Review.

### (i) 現有業務及資產

委任新管理團隊後，本公司已開始對其現有業務及資產進行全面檢討。就電腦造像、文化及娛樂業務而言，本公司認為，本公司現時從事該業務的製作方面將不再獲利。然而，新管理層繼續致力於該業務的發行方面，已對本公司擁有的知識產權及現有或過往所簽署發行協議進行全面檢討，並正與對手方磋商續期現有的發行協議或訂立新發行協議。就本公司於黃竹坑的物業而言，本公司經檢討其選擇後決定，本公司的電腦造像業務不再需要該物業，因此，該物業對本公司需求而言屬多餘。於二零一六年八月八日，本公司已簽署一份買賣協議，以出售持有該物業的附屬公司，代價為128,000,000港元，出售事項已於二零一六年十月十二日完成。

就本公司於中國的資產而言，經考慮本公司努力收回被套資金所遇到資訊匱乏及法律困難，本公司已決定剝離中國附屬公司，並已於回顧年度完全出售其全部中國業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) **New business**

Pursuant to the Company's announcement dated 28 January 2016, the Company has decided to expand the range of its principal businesses to include that of financial services comprising of provision of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and management services, margin financing and money lending business, securities investment and proprietary trading. The Company has since commenced the development of these businesses.

#### (a) **Securities investments and proprietary trading**

The Company has commenced the securities investments and proprietary trading business in earnest with a total fair value of the portfolio in listed securities of approximately HK\$589 million as at 31 December 2016.

#### (b) **Money lending business**

The Company has formed a joint venture with Bob May Incorporated ("BMI") on 29 February 2016 pursuant to which the Company and BMI agreed to carry out the business of provision of finance and money lending through the operation of the equal joint venture company (the "JV Company"). The JV Company had since acquired a company with a money lenders licence and had commenced its business soon thereafter.

### (ii) **新業務**

根據本公司日期為二零一六年一月二十八日的公告，本公司已決定擴展其主要業務範圍，以加入金融服務，包括提供證券經紀服務、配售及包銷服務、企業融資顧問服務、投資顧問及管理服務、保證金融資及放債業務、證券投資以及自營交易。此後本公司已開始發展該等業務。

#### (a) **證券投資及自營交易**

本公司已正式開始證券投資及自營交易業務，於二零一六年十二月三十一日上市證券組合的總公平值約589,000,000港元。

#### (b) **放債業務**

於二零一六年二月二十九日，本公司與Bob May Incorporated (「BMI」) 成立一間合資公司，據此，本公司與BMI同意透過該均等合資公司(「合資公司」)從事提供融資及放債業務。此後，合資公司已收購一間擁有放債人牌照的公司，並於之後很快開始業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (c) **Brokerage services**

On 30 August 2016, the Company announced that it had entered into a conditional agreement to acquire John & Wong Securities Company Limited (the “Target Company”), a corporate licensed under the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (“SFO”) to carry out Type 1 (dealing in securities regulated activity). The Target Company principally engaged in the business as dealer in securities and trading in securities. This represent the Company’s continual development of its integrated financial services business and the Target Company is intended to be used as a flagship for the Company into other securities related businesses such as fund management, corporate finance advisory etc. The acquisition was completed on 28 February 2017.

### (c) **經紀服務**

於二零一六年八月三十日，本公司宣佈，其已訂立一份有條件協議，以購買宏昌証券有限公司（「目標公司」，為證券及期貨條例（香港法例第571章）（「證券及期貨條例」）項下獲發牌可從事第1類（證券交易）受規管活動的法團）。目標公司主要作為證券交易商從事業務及證券交易。這表明本公司持續發展綜合金融服務業務，目標公司擬用作本公司旗艦，以進軍其他證券相關業務，如基金管理、企業融資顧問等。收購已於二零一七年二月二十八日完成。

## FINANCIAL REVIEW

### Review of results

The net loss before tax for the Year under Review was approximately HK\$418 million compared to the net loss before tax of approximately HK\$81 million for the last year. It was mainly due to losses from changes in fair value of financial assets classified as held-for-trading of approximately HK\$91 million (2015: Nil), impairment loss on available-for-sale investments of approximately HK\$79 million (2015: Nil) and recognition of HK\$150 million forfeited deposit as a result of termination of acquisition of a target company engaging in the securities trading business.

### 財務回顧

#### 審閱業績

回顧年度的除稅前虧損淨額約418,000,000港元，而去年的除稅前虧損淨額約81,000,000港元。這主要是由於分類為持作買賣的財務資產公平值變動虧損約91,000,000港元（二零一五年：無）、可供出售投資的減值虧損約79,000,000港元（二零一五年：無）及因終止收購一間從事證券買賣業務的目標公司而確認被沒收按金150,000,000港元所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On the expenditure side, administrative expenses significantly increased by approximately HK\$120 million or 857% from approximately HK\$14 million for the last financial year to approximately HK\$134 million for the Year under Review, which was mainly due to the inclusion (i) the cost of trading of securities of approximately HK\$12 million (2015: Nil); (ii) increase of legal and professional fee of HK\$15 million or 300% from approximately HK\$5 million for the last financial year to approximately HK\$20 million for the Year under Review; (iii) increase of rent, rates and management fee of HK\$6 million or 300% from approximately HK\$2 million for the last financial year to approximately HK\$8 million for the Year under Review; (iv) increase of staff costs (excluding equity-settled share-based payment expense) of HK\$11 million or 367% from approximately HK\$3 million for the last financial year to approximately HK\$14 million for the Year under Review; (v) the recognition of equity-settled share-based payment of approximately HK\$64 million (2015: Nil); and (vi) the net increase in other administrative expenses of approximately HK\$12 million. These increases were as a result of expensing new businesses and in line with operation of the Group as well as redomicile exercise carrying out by the Company during the Year under Review.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group primarily financed by its operation with internally generated cash flows and fund raising exercises. The liquidity and financial position of the Group as at 31 December 2016 remain healthy, with bank balance amounting to HK\$246 million (31 December 2015: HK\$626 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 53 times (2015: approximately 162 times).

As at 31 December 2016, the Group had no bank or other borrowings and therefore the gearing ratio (expressed as a percentage of total borrowings over total capital) was zero (2015: zero).

開支方面，行政支出較上一財政年度約14,000,000港元大幅增加約120,000,000港元或857%至回顧年度約134,000,000港元，主要是由於以下各項所致：(i)買賣證券的成本約12,000,000港元(二零一五年：無)；(ii)法律及專業費用較上一財政年度約5,000,000港元增加15,000,000港元或300%至回顧年度約20,000,000港元；(iii)租金、差餉及管理費由上一財政年度約2,000,000港元增加6,000,000港元或300%至回顧年度約8,000,000港元；(iv)員工成本(不包括以權益結算之股權支付)由上一財政年度約3,000,000港元增加11,000,000港元或367%至回顧年度約14,000,000港元；(v)確認以權益結算之股權支付約64,000,000港元(二零一五年：無)；及(vi)其他行政支出增加約12,000,000港元。增加乃由於新業務的開支所致，與本集團的經營及回顧年度內本公司進行的遷冊一致。

### 流動資金及財務資源

本集團主要透過其內部產生之現金流及集資活動為其經營提供資金。於二零一六年十二月三十一日，本集團之流動資金及財務狀況維持穩健，銀行結餘為246,000,000港元(二零一五年十二月三十一日：626,000,000港元)及流動比率(以總流動資產除以總流動負債值計算)約為53倍(二零一五年：約162倍)。

於二零一六年十二月三十一日，本集團並無銀行或其他借貸，故資產負債比率(以總借貸除以總權益之百分比列示)為零(二零一五年：零)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

On 8 March 2016, pursuant to a share swap agreement dated 29 February 2016 (the “Share Swap Agreement”) entered into between the Company and Murtsa Capital Management Limited (“Murtsa”, an independent third party), 1,900,000,000 new shares of the Company (the “Subscription Share(s)”) were issued and allotted at a subscription price of HK\$0.09 per Subscription Share to the nominees of Murtsa in exchange for 455,500,000 shares of HengTen Networks Group Limited (stock code: 136) as consideration shares at a price of HK\$0.3754 each from Murtsa as full payment of the consideration for the Shares issued under the Share Swap Agreement (the “Share Swap”). The aggregate subscription price of the Subscription Shares was HK\$171 million and the subscription shares were issued under general mandate granted to the Directors by the Shareholders at annual general meeting held on 16 June 2015, representing 20% of the issued share capital in the Company as at 16 June 2015 and approximately 19.06% of the issued share capital in the Company as at 29 February 2016. The Share Swap was completed on 8 March 2016 and Murtsa became a substantial Shareholder upon completion. Details of the Share Swap was disclosed in the Company’s announcement dated 29 February 2016.

During the Year under Review, the subscription rights attaching to 765,000,000 share options were exercised at subscription prices ranging from HK\$0.0972 to HK\$0.1018 per share of the Company (the “Share(s)”), resulting in issue of a total of 765,000,000 Shares on 7 March 2016, 8 March 2016 and 9 March 2016 respectively for an aggregate proceed of HK\$76,644,000.

On 30 May 2016, an ordinary resolution to approve the share consolidation was passed by the Shareholders at a special general meeting of the Company whereby share consolidation became effective on 31 May 2016 that every five issued and unissued Share of HK\$0.001 each be consolidated into one consolidated Share of HK\$0.005 each. Details of the share consolidation was disclosed in the Company’s announcements dated 3 May 2016 and 30 May 2016 and circular dated 13 May 2016.

### 資本架構

於二零一六年三月八日，根據本公司與Murtsa Capital Management Limited(「Murtsa」，為獨立第三方)訂立的日期為二零一六年二月二十九日之換股協議，本公司1,900,000,000股新股份(「認購股份」)按每股認購股份0.09港元之價格發行予Murtsa的代名人，交換Murtsa持有的455,500,000股恒騰網絡集團有限公司(股份代號：136)股份，以作為代價股份按每股價格0.3754港元悉數支付根據換股協議發行的股份的代價(「換股」)。認購股份之總認購價為171,000,000港元，且認購股份乃根據股東於二零一五年六月十六日舉行的股東週年大會上授予董事的一般授權發行，相當於本公司於二零一五年六月十六日的已發行股本的20%及於二零一六年二月二十九日本公司已發行股本約19.06%。換股於二零一六年三月八日完成，完成後Murtsa已成為主要股東。換股的詳情披露於本公司日期為二零一六年二月二十九日之公告。

於回顧年度，765,000,000份購股權附帶的認購權被按介乎每股本公司股份(「股份」)0.0972港元至0.1018港元的認購價行使，導致於二零一六年三月七日、二零一六年三月八日及二零一六年三月九日發行合共765,000,000股股份，總所得款項為76,644,000港元。

於二零一六年五月三十日，股東於本公司股東特別大會上通過批准股份合併的普通決議案，據此，股份合併於二零一六年五月三十一日生效，每五股每股面值0.001港元的已發行及未發行股份被合併為一股每股面值0.005港元的一股合併股份。股份合併的詳情披露於本公司日期為二零一六年五月三日及二零一六年五月三十日之公告及日期為二零一六年五月十三日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 30 June 2016, the Company placed 505,352,508 new Shares to independent investors at a price of HK\$0.23 per placing share. The placing shares were issued under general mandate granted to the Directors by the Shareholders at an annual general meeting held on 2 June 2016, representing approximately 20% of the issued share capital as at the aforesaid annual general meeting and as at 30 June 2016. The net proceeds of approximately HK\$112.23 million were originally intended used for partial repayment of the promissory note issued by the Company with principal amount of HK\$225 million (“PN”) in favour of Unimagi Investment Limited (“Unimagi”). As disclosed in the Company’s announcement dated 30 June 2016, the Board has resolved to change the intended use of net proceeds from placing and had applied the net proceeds for partial settlement of the consideration for buy-back of shares of Unimagi from joint venture partner. Details of the placing was disclosed in the Company’s announcement dated 8 June 2016.

On 26 August 2016, pursuant to an underwriting agreement dated 4 July 2016 entered into between the Company and an independent underwriter, the Company issued and allotted 1,516,057,526 new Shares at a subscription price of HK\$0.185 per offer share to qualifying Shareholders by way of open offer on the basis of one offer share for every two Shares held on record date. The net proceeds from the open offer was approximately HK\$270.47 million of which HK\$225 million was used for repayment of PN and the remaining HK\$45.47 million for the replenishment of working capital of the Company. The open offer was completed on 26 August 2016. Details of the open offer was disclosed in the Company’s announcement dated 8 July 2016 and prospectus dated 5 August 2016.

As at 31 December 2016, the total number of issued shares of the Company was 4,548,172,578 Shares with a par value of HK\$0.005 each. Based on the closing price of HK\$0.15 per Share as at 31 December 2016, the market value of the Company as at 31 December 2016 was approximately HK\$682.23 million.

於二零一六年六月三十日，本公司按每股配售股份0.23港元之價格向獨立投資者配售505,352,508股新股份。配售股份乃根據股東於二零一六年六月二日舉行的股東週年大會上授予董事的一般授權發行，相當於本公司於上述股東週年大會時及二零一六年六月三十日已發行股本的20%。所得款項淨額約112,230,000港元原擬用於部分償還本公司向Unimagi Investment Limited(「Unimagi」)發行的本金額為225,000,000港元之承兌票據(「承兌票據」)。如本公司日期為二零一六年六月三十日之公告所披露，董事會已決議更改配售事項所得款項淨額的擬定用途，並已將所得款項淨額用於部分結算向合資夥伴購回Unimagi股份的代價。配售事項的詳情披露於本公司日期為二零一六年六月八日之公告。

於二零一六年八月二十六日，根據本公司與一名獨立包銷商於二零一六年七月四日訂立的包銷協議，透過按於記錄日期每持有兩股股份獲發一股發售股份之基準進行公開發售，本公司按每股發售股份0.185港元之認購價向合資格股東發行及配發1,516,057,526股新股份。公開發售的所得款項淨額約270,470,000港元，其中225,000,000港元已用於償還承兌票據，餘下45,470,000港元用於補充本公司的營運資金。公開發售於二零一六年八月二十六日完成。公開發售的詳情披露於本公司日期為二零一六年七月八日之公告及日期為二零一六年八月五日之章程。

於二零一六年十二月三十一日，本公司已發行股份總數為4,548,172,578股每股面值0.005港元之股份。按於二零一六年十二月三十一日的每股股份收市價0.15港元計算，本公司於二零一六年十二月三十一日的市值約682,230,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EXPOSURE TO EXCHANGE RATES

Presently, most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollar and United States dollar. The Group's exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risks. However, the management will closely monitor the Group's exposure to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

On 7 March 2016, the Company entered into a sale and purchase agreement with an independent third party to dispose the entire issued shares of Imagi Jue Ming Limited (together with its subsidiaries, namely Po Hau Holdings Limited and Xiamen Sunflower Mingde Business Services Co., Ltd. ("Xiamen Sunflower") collectively as the "Xiamen Disposal Group") which comprised of the Company's entire China-related businesses and assets, and assignment of the shareholder's loan amounting to HK\$100 million at a cash consideration of HK\$25 million. The management had taken into account the great uncertainty pertained in the disposed assets and the amount, if any, that could eventually be realised and recovered. The Directors believed that it was better to dispose the assets thus limiting the exposure and to use the resources thereby free up to more productive use. The disposal was completed on 9 March 2016 and the Xiamen Disposal Group was no longer subsidiaries of the Company upon completion.

On 7 March 2016, the Company acquired entire issued shares of Infinite Lake Limited, a company incorporated in British Virgin Islands and has 100% equity interest in High Gear Holdings Limited, the legal and beneficial owner of a yacht, at the consideration of HK\$45 million.

### 匯率風險

目前，本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以減低貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低因有關波動而可能造成之任何不利影響。

### 重大收購及出售附屬公司

於二零一六年三月七日，本公司與一名獨立第三方訂立買賣協議，以出售意馬決明有限公司（連同其附屬公司樸厚控股有限公司與廈門盛福明德商務服務有限公司（「廈門盛福」）統稱「廈門出售集團」）（構成本公司的全部與中國相關的業務及資產）的全部已發行股份，以及轉讓股東貸款100,000,000港元，現金代價為25,000,000港元。管理層已考慮所出售資產涉及的重大不確定性，以及最終可變現及收回的金額（如有）。董事相信，出售資產，從而限制風險，並將資源釋放用於更有成效的用途更加有利。出售於二零一六年三月九日完成，於完成後，廈門出售集團不再為本公司的附屬公司。

於二零一六年三月七日，本公司收購Infinite Lake Limited（於英屬處女群島註冊成立的公司，擁有High Gear Holdings Limited（為一艘遊艇的法定及實益擁有人）的100%股權）的全部已發行股份，代價為45,000,000港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 8 June 2016, the Company announced that it had formed a company, Unimagi Investment Limited (“Unimagi” or “Joint Venture Company”), with a joint venture partner (the “JV Partner”) to engage in business of trading of Hong Kong listed securities. The Joint Venture Company was to be capitalised at HK\$750 million with an initial subscribing approximately 76.7% and 23.3% of shareholding of Joint Venture Company at subscription price of HK\$575 million and HK\$175 million from Dai Gor Capital Ltd. (“DGCL”, a direct wholly-owned subsidiary of the Company) and JV Partner respectively. Subsequently on 30 June 2016, DGCL and JV Partner entered into a shares buy-back agreement, pursuant to which DGCL has agreed to buy back, and JV Partner has agreed to sell the 175 shares of Unimagi (the “Shares Buy-Back”) representing approximately 23.3% of issued share capital of Unimagi at the original subscription price of HK\$175 million as a consideration for the Shares Buy-Back. The Shares Buy-Back was completed on 4 July 2016 and Unimagi became an indirect wholly-owned subsidiary of the Company on the completion date. Detailed information regarding the joint venture arrangement and the Shares Buy-Back was disclosed in the Company’s announcements dated 8 June 2016, 30 June 2016 and 4 July 2016.

On 8 August 2016, Sky Field Holdings Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the “Purchaser”) pursuant to which Sky Field Holdings Limited has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire issued share capital of Cicero Capital Ltd., its direct wholly-owned subsidiary, together with Imagi Services Limited (collectively as the “Disposal Group”) at a total consideration of HK\$128 million. Imagi Services Limited is the legal and beneficial owner of a landed property situated at 9th Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong, together with 3 car parking spaces at Global Trade Square. The disposal was completed on 12 October 2016 and the Disposal Group was no longer subsidiaries of the Company upon completion.

於二零一六年六月八日，本公司宣佈，其已與一名合資夥伴（「合資夥伴」）成立一間公司 Unimagi Investment Limited（「Unimagi」或「合資公司」），以從事買賣香港上市證券業務。合資公司的資本將為750,000,000港元，約76.7%及23.3%初步將由Dai Gor Capital Ltd.（「DGCL」，本公司的直接全資附屬公司）與合資夥伴分別按認購價575,000,000港元及175,000,000港元認購。隨後，於二零一六年六月三十日，DGCL與合資夥伴訂立一份股份購回協議，據此DGCL已同意購回而合資夥伴已同意出售175股Unimagi股份（「股份購回」）（相當於Unimagi已發行股本約23.3%），原認購價175,000,000港元作為股份購回的代價。股份購回於二零一六年七月四日完成，Unimagi於完成日期成為本公司的間接全資附屬公司。有關合資安排及股份購回的詳細資料披露於本公司日期為二零一六年六月八日、二零一六年六月三十日及二零一六年七月四日的公告。

於二零一六年八月八日，天域控股有限公司（本公司之直接全資附屬公司）與一名獨立第三方（「買方」）訂立一份買賣協議，據此，天域控股有限公司已有條件同意出售而買方已有條件同意購買其直接全資附屬公司Cicero Capital Ltd.連同意馬策劃有限公司（統稱「出售集團」）的全部已發行股本，總代價為128,000,000港元。意馬策劃有限公司為位於香港黃竹坑道21號環匯廣場9樓的一處地產連同環匯廣場3個停車位的法定及實益擁有人。出售於二零一六年十月十二日完成，於完成後，出售集團不再為本公司的附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CONTINGENT LIABILITIES AND COMMITMENTS

Details of contingent liabilities and commitments are set out in note 31 to the consolidated financial statements.

### FINAL DIVIDEND

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

### HUMAN RESOURCES

As at 31 December 2016, the Group employed 19 employees excluding directors (2015: 3 employees). The remuneration policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. Employee's benefits include medical insurance coverage, mandatory provident fund and share option scheme. The total staff cost paid to Directors and staff excluding equity-settled share-based payment for the year ended 31 December 2016 amounted to approximately HK\$14 million (2015: HK\$2.5 million).

### 或然負債及承擔

或然負債及承擔的詳情載列於綜合財務報表附註31。

### 末期股息

董事會不建議派付回顧年度的末期股息(二零一五年：無)。

### 人力資源

於二零一六年十二月三十一日，本集團聘用十九名(不包括董事)(二零一五年：三名)僱員。本集團之僱員薪酬政策乃參照僱員長處、資歷、勝任能力及市場水平制訂。僱員福利包括醫療保險、強制性公積金及購股權計劃。截至二零一六年十二月三十一日止年度，支付予董事及員工的員工成本總額(不包括以權益結算之股權支付)約為14,000,000港元(二零一五年：2,500,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INFORMATION FOR THE YEAR UNDER REVIEW AND UP TO THE DATE OF THIS ANNUAL REPORT

#### (i) Potential continuing connected transaction

A tenancy agreement (the “Tenancy Agreement”) was entered into on 1 August 2015 between 廈門兩岸金融資產交易中心股份有限公司 (Xiamen Cross-Strait Financial Assets Trading Centre Company Limited (“Xiamen Cross-Strait”) English name for identification purpose only), a company in which former Directors namely Mr. Shan Jiuliang and Ms. Zhang Peng indirectly hold equity interest of 35% and 51.83% respectively, as the lessor and Xiamen Sunflower, an indirect wholly-owned subsidiary of the Company at the time signing the Tenancy Agreement, as the lessee. Under the Tenancy Agreement, Xiamen Cross-Strait was to sublease a property with a gross floor area of 1,400 square meters to Xiamen Sunflower for a term of two years commencing from 1 August 2015 to 31 July 2017 for a rent of RMB2,688,000 per annum. On 10 August 2015, Xiamen Sunflower paid to Xiamen Cross-Strait a total sum of RMB6,000,000, representing two years’ rent paid in advance and a deposit of RMB624,000 purportedly under the Tenancy Agreement.

### 回顧年度內及截至本年報日期之其他資料

#### (i) 潛在持續關連交易

於二零一五年八月一日，廈門兩岸金融資產交易中心股份有限公司（「廈門兩岸交易中心」，由前任董事單九良先生及張鵬女士分別間接持有35%及51.83%股權的公司，作為出租人）與廈門盛福（簽署租賃協議時為本公司的間接全資附屬公司，作為承租人）訂立一份租賃協議（「租賃協議」）。根據租賃協議，廈門兩岸交易中心將一項物業（建築面積1,400平方米）分租予廈門盛福，租賃期為兩年（二零一五年八月一日至二零一七年七月三十一日），租金為每年人民幣2,688,000元。於二零一五年八月十日，廈門盛福向廈門兩岸交易中心支付總款項人民幣6,000,000元，聲稱作為租賃協議項下的兩年預付租金及按金人民幣624,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

At the board meeting held on 15 October 2015 (the “October Board Meeting”), Mr. Leung Pak To, a former non-executive Director, and Mr. Chan Yuk Sang, Mr. Cheng Yuk Wo and Dr. Lam Lee G., all of whom were former independent non-executive Directors, considered the level of annual rent payable by Xiamen Sunflower and its current needs for office space and took the view that: (a) the terms of Tenancy Agreement are not fair and reasonable; and (b) the transaction under the Tenancy Agreement is not on normal commercial terms and not in the interests of the Company or its shareholders as a whole. It was resolved at the October Board Meeting that the Tenancy Agreement be revoked and Mr. Shan agreed to take steps to revoke the Tenancy Agreement. On 22 October 2015, the Company sent a draft agreement to Mr. Shan confirming the invalidity of the Tenancy Agreement (the “Confirmation Agreement”). However, the Company has not received the signed Confirmation Agreement despite numerous attempts to follow up with Mr. Shan. The Company’s PRC legal adviser has advised the Company the fact that (i) the Board other than Mr. Shan was not aware of the Tenancy Agreement at the time it was executed; and (ii) the Board had not approved, authorised or ratified it, does not invalidate the Tenancy Agreement. Xiamen Sunflower ceased to be a subsidiary of the Company upon completion of disposal of Xiamen Disposal Group on 9 March 2016. Details information regarding the potential continuing connected transaction was disclosed in the Company’s announcement dated 17 December 2015.

於二零一五年十月十五日舉行之董事會會議（「十月董事會會議」）上，前任非執行董事梁伯韜先生，以及前任獨立非執行董事陳玉生先生、鄭毓和先生及林家禮博士考慮廈門盛福應付全年租金及彼現時所需之辦公室空間後，認為(a)租賃協議條款並不公平合理；及(b)租賃協議中之交易並非按正常商業條款進行，且不符合本公司或其整體股東之利益。租賃協議已於十月董事會會議上被議決撤回，單先生同意採取措施撤回租賃協議。於二零一五年十月二十二日，本公司向單先生發出協議草擬本，以確認租賃協議無效（「確認協議」）。然而，儘管無數次試圖向單先生跟進，但本公司並未收到經簽署的確認協議。本公司中國法律顧問已向本公司告知：(i)除單先生以外的董事會在租賃協議簽署時並不知悉該協議；及(ii)董事會並未批准、授權或追認租賃協議，並不令租賃協議無效。於二零一六年三月九日出售廈門出售集團完成後，廈門盛福不再為本公司的附屬公司。有關潛在持續關連交易的詳細資料披露於本公司日期為二零一五年十二月十七日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (ii) Financial information of Xiamen Sunflower

As disclosed in the announcement of the Company dated 17 December 2015, since September 2015, the Company has not been able to obtain monthly bank statements of Xiamen Sunflower despite many rounds of discussion between the Company and Mr. Shan Jiuliang's personal assistant who is not an employee of the Group. The Company subsequent loss contact with Mr. Shan since November 2015. Mr. Shan was the legal representative of Xiamen Sunflower and is the sole authorised signatory of Xiamen Sunflower's bank accounts. The Company has taken legal advice from its PRC counsel on possible actions that the Company might be able to take to obtain Xiamen Sunflower's bank statements. However, the Company failed to obtain the bank statement after carried out the suggested actions. Xiamen Sunflower was disposed during the Year under Review (refer to section of "Material Acquisition and Disposal of Subsidiaries" above). Accordingly, during the Year under Review, the Company has not been able to provide the complete set of monthly update consolidated management accounts of Xiamen Disposal Group for the period from 1 January 2016 to the date of disposal on 9 March 2016. Details information regarding Xiamen Sunflower's bank statement was disclosed in the Company's announcement dated 17 December 2015.

### (ii) 廈門盛福之財務資料

如本公司日期為二零一五年十二月十七日之公告所披露，自二零一五年九月起，儘管本公司與單九良先生的個人助理（並非本集團僱員）進行多輪討論，本公司仍未能取得廈門盛福之銀行月結單副本，隨後本公司自二零一五年十一月起與單先生失聯。單先生曾任廈門盛福的法定代表，並為其銀行賬戶的唯一授權簽署人。本公司已就其可採取之行動諮詢其中國律師之法律意見，以取得廈門盛福之銀行結單。然而，本公司於執行建議行動後，未能取得該銀行結單。廈門盛福已於回顧年度內被出售（請參閱上文「重大收購及出售附屬公司」一節）。因此，於回顧年度內，本公司無法提供廈門出售集團於二零一六年一月一日至二零一六年三月九日出售日期期間的整套每月最新綜合管理賬目。有關廈門盛福銀行結單的詳細資料披露於本公司日期為二零一五年十二月十七日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) Legal proceedings for the recovery of HK\$10 million paid to a third party

On the instructions of Mr. Shan Jiuliang, an amount of HK\$10 million was extended by Po Hau Holdings Limited, an indirect wholly-owned subsidiary of the Company, to an independent third party (the “Fund Recipient”) on 6 August 2015. After preliminary investigation conducted by the new management team of the Company, the Board is of the view that there is suspected element of fraud in the whole transaction related to the fund advance. The Company began legal proceedings to recover the amount of HK\$10 million so paid by the Fund Provider to the Fund Recipient on the grounds of unjustified enrichment emanating from a purported loan as reported from the previous management. On 23 February 2016, the Fund Provider has commenced legal proceedings by issuing a writ of summons in the High Court of Hong Kong against the Fund Recipient. Despite of the legal proceedings, the recoverability of the HK\$10 million is uncertain and in the opinion of the Director a full impairment loss of HK\$10 million had been made in the financial year ended 31 December 2015. Details information regarding the HK\$10 million paid to the Fund Recipient was disclosed in the Company’s announcements dated 17 December 2015 and 23 February 2016.

### (iv) Removal of Directors

As the facts that the Board take into account and was disclosed in the announcement of the Company dated 23 February 2016, the Board resolved that Mr. Shan Jiuliang, Ms. Zhang Peng and Mr. Wen Di (the “Three Directors”) shall take administrative leave on a compulsory basis with effect from 23 February 2016. As such, the authorities of the Three Directors have been suspended with effect from 23 February 2016.

### (iii) 有關收回支付予第三方的10,000,000港元之法律訴訟

根據單九良先生之指示，本公司間接全資附屬公司樸厚控股有限公司（「資金提供者」）於二零一五年八月六日向一名獨立第三方（「資金獲得者」）提供一筆為數10,000,000港元之款項。本公司之新管理團隊進行初步調查後，董事會認為，與墊資相關之整宗交易中存在可疑之欺詐因素。本公司已開始法律訴訟，以收回資金提供者向資金獲得者支付的10,000,000港元，理由是因前任管理層報告的所謂貸款而不當得利。於二零一六年二月二十三日，資金提供人在香港高等法院發出傳訊令狀，對資金獲得者提出法律訴訟。儘管進行法律訴訟，10,000,000港元能否收回不確定，基於董事意見，已於截至二零一五年十二月三十一日止財政年度作出全額減值虧損10,000,000港元。有關支付予資金獲得者的10,000,000港元的詳細資料披露於本公司日期為二零一五年十二月十七日及二零一六年二月二十三日之公告。

### (iv) 罷免董事

出於董事會考慮的事實及如本公司日期為二零一六年二月二十三日的公告所披露，董事會決議單九良先生、張鵬女士及溫笛先生（「三名董事」）將強制行政休假，自二零一六年二月二十三日起生效。因此，三名董事已自二零一六年二月二十三日起被停職。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Based on the Company's records, Ms. Zhang and Mr. Wen last attended a Board meeting of the Company on 27 August 2015 and Mr. Shan last attended a Board meeting on 15 October 2015. All of them have failed to report for duties to the Company and, without proper notification and special leave of absence from the Board, has been absent from meetings of the Board for at least six consecutive months, the Board had not been able to obtain their views towards matters that are of relevance to the Company. Mr. Shan and Ms. Zhang had not been fulfilling and discharging their responsibilities as executive Directors either as to the daily businesses or strategic decisions of the Company. The Board concluded that it will not be in the best interest of the Company and its Shareholders as whole to permit the Three Directors to continue to be the Director and resolved that the Three Directors are disqualified as Directors. Ms. Zhang and Mr. Wen were removed as executive Director and non-executive Director respectively on 15 April 2016 and Mr. Shan was removed as executive Director on 12 May 2016. Details information regarding the aforesaid Three Directors was disclosed in the Company's announcements dated 17 December 2015, 23 February 2016, 15 April 2016 and 12 May 2016.

### (v) Investment in an equal joint venture in provision of finance and money lending business

On 29 February 2016, the Company began its engagement in the integrated financial services business by entered into a joint venture agreement dated 26 February 2016 (the "JV Agreement") with Bob May Incorporated ("BMI"), pursuant to which the Company and BMI agreed to form a 50-50 equal joint venture, Imagination Holding Limited (the "JV Company") for the purpose of carrying out the business of provision of finance and money lending services by contribution of HK\$150 million each from the Company and BMI to the initial share capital of the JV Company so that the Company and BMI each hold 50% equity interest in the JV Company. Details information regarding the joint venture arrangement was disclosed in the Company's announcement dated 26 February 2016.

根據本公司的記錄，張女士及溫先生最近一次出席本公司董事會會議為二零一五年八月二十七日，單先生最後一次出席董事會會議為二零一五年十月十五日。彼等均未能向本公司履行職責，且在未作出適當通知及向董事會特別請假的情況下，已缺席董事會會議至少連續六個月，董事會無法就與本公司相關的事項獲取其意見。單先生及張女士一直未就本公司的日常事務或戰略決定履行其作為執行董事的職責。董事會認為，允許三名董事繼續擔任董事將不符合本公司及股東的整體最佳利益，並決議三名董事不符合董事資格。張女士及溫先生於二零一六年四月十五日分別被罷免執行董事及非執行董事職務，單先生於二零一六年五月十二日被罷免執行董事職務。有關上述三名董事的詳細資料披露於本公司日期為二零一五年十二月十七日、二零一六年二月二十三日、二零一六年四月十五日及二零一六年五月十二日之公告。

### (v) 投資一間從事提供融資及放債業務之均等合資公司

於二零一六年二月二十九日，透過本公司與Bob May Incorporated(「BMI」)訂立的日期為二零一六年二月二十六日之合資協議(「合資協議」)，本公司開始從事綜合金融服務業務。根據合資協議，本公司與BMI同意成立一間各持有50%股權的均等合資公司Imagination Holding Limited(「合資公司」)，以從事提供融資及放債服務，本公司與BMI各自將向合資公司的初步股本注資150,000,000港元，本公司與合資公司各自持有合資公司的50%股權。合資安排的詳細資料披露於本公司日期為二零一六年二月二十六日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (vi) Potential very substantial acquisition

On 10 March 2016, the Company entered into a conditional sale and purchase agreement (the “Sale and Purchase Agreement”) with Freeman Financial Investment Corporation (the “Vendor”, an independent third party) for acquisition of Smart Jump Corporation (“Smart Jump”, a company engaging in the securities trading business) at a consideration of HK\$1,800,000,000 which will be satisfied, among others, by a cash deposit of HK\$150,000,000 non-refundable deposit (the “Deposit”) and the balance of HK\$1,650,000,000 by issuance of promissory notes by the Company in favour of the Vendor or its nominee(s) upon completion (the “Acquisition”). The proposed Acquisition constituted a very substantial acquisition of the Company under Chapter 14 of the Listing Rules. On 15 April 2016, the Listing Division of the Stock Exchange has made a ruling and issued a decision by fax on the proposed Acquisition stated that *“We consider that the Acquisition is a reserve takeover under Rule 14.06(6). The Company would be treated as if it were a new listing applicant under Rule 14.54 if it proceeds with the Acquisition.”* This rendered the proposed Acquisition incapable to proceed. The Company proceeded with ruling review first to the Listing Committee and Listing Committee upholding the Listing Department’s decision. The Company then referred the case to Listing (Review) Committee for a further review of the Listing Committee’s ruling. A final ruling against the Company was made on 9 August 2016 and the parties to the Acquisition agreed to terminate the Sale and Purchase Agreement on 9 August 2016. The HK\$150,000,000 non-refundable deposit was forfeited accordingly and fully written-off during the Year under Review. Details information regarding the Acquisition was disclosed in the Company’s announcements dated 18 April 2016, 25 April 2016, 3 June 2016 and 9 August 2016.

### (vi) 潛在非常重大收購事項

於二零一六年三月十日，本公司與 Freeman Financial Investment Corporation（「賣方」，為獨立第三方）訂立一份有條件買賣協議，以收購 Smart Jump Corporation（「Smart Jump」，為從事證券買賣業務的公司），代價為1,800,000,000港元，將（其中包括）透過現金按金（150,000,000港元的不可退還按金）（「按金」）支付，餘額1,650,000,000港元透過本公司於完成時向賣方或其代名人發行承兌票據而支付（「收購事項」）。根據上市規則第14章，建議收購事項構成本公司一項非常重大收購事項。於二零一六年四月十五日，聯交所上市科就建議收購事項作出裁決，並以傳真頒佈決定，稱「我們認為，收購事項為上市規則第14.06(6)條項下的反向收購。如公司進行收購事項，將根據上市規則第14.54條被視為新上市申請人處理。」建議收購事項因此無法進行。本公司先繼續向上市委員會請求覆核決定，而上市委員會維持了上市科的決定。本公司然後將該案轉交上市（覆核）委員會，請求進一步覆核上市委員會的裁決。不利於本公司的最終裁決於二零一六年八月九日作出，收購事項各方於二零一六年八月九日同意終止買賣協議。因此，不可退還按金150,000,000港元被沒收，並於回顧年度悉數撇銷。有關收購事項的詳細資料披露於本公司日期為二零一六年四月十八日、二零一六年四月二十五日、二零一六年六月三日及二零一六年八月九日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (vii) Revolving loan facility and potential continuing connected transaction

On 16 March 2016, the Company entered into a revolving loan agreement (the “Revolving Loan Agreement”) with Cordoba Homes Finance Limited (as the “Lender”) pursuant to which, the Lender has conditionally agreed to provide a revolving loan facility of up to HK\$100 million to the Company for a term of one year commencing from the loan effective date. As one of the substantial shareholders of the Company is the fellow subsidiary of the Lender, the Lender is therefore a connected person of the Company under the Listing Rules. Accordingly, the transaction contemplated under the Revolving Loan Agreement constitutes a continuing connected transaction of the Company which is subject to the approval by the independent Shareholders at a special general meeting (the “Condition”). Since the Condition precedent to the Revolving Loan Agreement was not fulfilled by the long stop date, the Lender and the Company agreed that the Revolving Loan Agreement lapsed with effect on 8 August 2016. Details information regarding the revolving loan facility was disclosed in the Company’s announcements dated 16 March 2016 and 8 August 2016.

### (vii) 循環貸款融資及潛在持續關連交易

於二零一六年三月十六日，本公司與 Cordoba Homes Finance Limited (「貸款人」) 訂立循環貸款協議 (「循環貸款協議」)，據此，貸款人已有條件同意向本公司提供最多 100,000,000 港元之循環貸款融資，自貸款生效日期起計為期一年。由於本公司一名主要股東為貸款人之同系附屬公司，因此，貸款人為上市規則項下本公司之關連人士。故此，循環貸款協議項下擬進行之交易構成本公司之持續關連交易，須於股東特別大會上獲獨立股東批准 (「條件」)。由於截至最後截止日期循環貸款協議的先決條件未能達成，貸款人與本公司協定，循環貸款協議自二零一六年八月八日起失效。有關循環貸款融資的詳細資料披露於本公司日期為二零一六年三月十六日及二零一六年八月八日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (viii) Proposed re-domicile from Bermuda to Hong Kong

On 8 June 2016, the Company announced its intention to re-domicile from Bermuda to Hong Kong by way of scheme of arrangement under Section 99 of the Companies Act of Bermuda (as amended) (the “Re-domicile”). The Company, having the bulk of its business and operations and its listing in Hong Kong believed that the move will re-affirm the Company’s commitment to and recognition of its roots stemming from Hong Kong. The Company also would like to take advantage of better legal and compliance standards afforded in Hong Kong and also believed that the re-domicile would better place it to take advantage of expanding its financial services business into China through measures such as CEPA. The Re-domicile is progressing and the Company looks forward of its implementation in 2017. Details information regarding the Re-domicile was disclosed in the Company’s announcements dated 8 June 2016 and 11 November 2016.

### (ix) Estimate tax assessment issued by the Hong Kong Inland Revenue Department (“HKIRD”)

On 21 March 2016, Imagi Crystal Limited (“ICL”), a wholly owned subsidiary of the Company, received a time-barred tax demand note dated 14 March 2016 of approximately HK\$9.9 million issued by the Hong Kong Inland Revenue Department (the “HKIRD”) for the year of assessment 2009/2010. HKIRD disallowed the deduction of an impairment loss on the computer graphic imaging animation pictures recognised in the year of assessment 2009/2010. ICL had lodged an objection to HKIRD related to the assessment and HKIRD requested ICL to purchase tax reserve certificate of the same amount. Since ICL is in net current liabilities position, ICL did not purchase the tax reserve certificate before the due date and HKIRD had applied surcharges of approximately HK\$1.5 million to the outstanding amount as of 14 December 2016. The management of the Company engaged professional tax specialist as its tax adviser to contest the assessment.

### (viii) 建議由百慕達遷冊至香港

於二零一六年六月八日，本公司宣佈有意透過百慕達公司法(經修訂)第99條項下的安排計劃，從百慕達遷冊至香港(「遷冊」)。本公司大部分業務及經營位於香港，並於香港上市，相信該舉措將重申本公司對香港的承諾及對其源自香港的認可。本公司亦有意利用香港的法律及合規標準，亦相信遷冊將令其可處於更有利地位，利用CEPA等措施將金融服務業務擴張至中國。遷冊正在進行，本公司期望於二零一七年實施遷冊。有關遷冊的詳細資料披露於本公司日期為二零一六年六月八日及二零一六年十一月十一日之公告。

### (ix) 香港稅務局(「香港稅務局」)發出的估計評稅

於二零一六年三月二十一日，意馬水晶有限公司(「意馬水晶」，本公司全資附屬公司)收到香港稅務局(「香港稅務局」)發出的日期為二零一六年三月十四日有關二零零九／二零一零評稅年度金額約9,900,000港元的限期繳稅通知書。香港稅務局不允許扣除於二零零九／二零一零評稅年度確認的電腦造像動畫減值虧損。意馬水晶已就評稅向香港稅務局提出異議，而香港稅務局要求意馬水晶購買相同金額的儲稅券。由於意馬水晶處於流動負債淨額狀況，意馬水晶並未於到期日前購買儲稅券，截至二零一六年十二月十四日，香港稅務局就未繳清金額徵收附加費約1,500,000港元。本公司管理層已委聘專業稅務專家作為稅務顧問，以抗辯評稅。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 23 February 2017, ICL received a time-barred tax demand note dated 21 February 2017 of approximately HK\$1.1 million issued by the HKIRD for the year of assessment 2010/2011. HKIRD disallowed the deduction of an impairment loss on amounts due from a fellow subsidiary recognised in the year of assessment 2010/2011. The same tax specialist has been engaged to lodge an objection to contest the estimate assessment on behalf of ICL.

In return of the ICL's submission, HKIRD considered that the impairment loss on graphic imaging animation pictures, classified as intangible assets, charged to profit or loss for the respective year should not be deductible and the costs should have been treated as capital expenditure for the year of assessment of 2009/10. Furthermore, HKIRD considered that the impairment loss on an amount due from a fellow subsidiary as a waiver to the fellow subsidiary in the year of assessment 2010/2011 and should not be deductible as there were no documentary evidences to justify the claim for impairment loss. The directors of the Company considered that the probability of objection may not be high. Accordingly, ICL recognized approximately HK\$11.0 million as income tax expense and approximately HK\$1.5 million as administrative expense for the Year under Review, and up to the date of this report, ICL is preparing for a further submission to HKIRD through the tax specialist to contest those estimate assessments.

於二零一七年二月二十三日，意馬水晶收到香港稅務局發出的日期為二零一七年二月二十一日有關二零一零／二零一一評稅年度金額約1,100,000港元的限期繳稅通知書。香港稅務局不允許扣除於二零一零／二零一一評稅年度確認的應收一間同系附屬公司款項減值虧損。同一稅務專家已獲委聘提交異議，以代表意馬水晶抗辯評稅。

回應意馬水晶的意見，香港稅務局認為，造像動畫減值虧損(分類為無形資產，從各年度的損益扣除)不應當扣除，成本應視為二零零九／二零一零評稅年度的資本開支。此外，香港稅務局認為，二零一零／二零一一評稅年度應收一間同系附屬公司款項的減值虧損為豁免該同系附屬公司款項，不應當扣除，理由是並無文件證據證明應計提減值虧損。本公司董事認為，成功抗辯的可能性可能不高。因此，意馬水晶於回顧年度確認約11,000,000港元為所得稅支出，並確認約1,500,000港元為行政支出，截至本報告日期，意馬水晶正在準備透過稅務專家再次向香港稅務局提交意見，以抗辯該等評稅。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SUBSEQUENT EVENTS UP TO THE DATE OF THIS ANNUAL REPORT

#### (i) Disposal of assets

On 21 February 2017, High Gear Holdings Limited (an indirect wholly-owned subsidiary of the Company as the “Vendor”) entered into the Memorandum of Agreement with the independent purchaser (the “Purchaser”), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the motor yacht at a consideration of US\$4.2 million. The disposal was completed on 20 March 2017. Detailed information regarding the disposal was disclosed in the Company’s announcement dated 21 February 2017.

#### (ii) Share transaction to acquire a licensed corporation under SFO

On 30 August 2016, the Company entered into a conditional sale and purchase agreement (the “Agreement”) with independent third parties (the “Vendors”), pursuant to which the Company (or its nominee) has conditionally agreed to purchase, and Vendors have conditionally to sell, the entire issued share capital of John & Wong Securities Company Limited (the “Target Company”, a corporate licensed under the SFO to carry out Type 1 (dealing in securities) regulated activity) at a consideration in sum of HK\$18.4 million, which was partly settled by cash for the amount of HK\$6.4 million and the remaining consideration was settled by the Company by issuance of 60,000,000 Shares under a specific mandate at an issue price of HK\$0.20 (the “Consideration Shares”). The acquisition was completed on 28 February 2017, the consideration was satisfied by 60,000,000 Shares issued and allotted on 28 February 2017 and cash settlement of approximately HK\$6.18 million after taking into account of a dollar-to-dollar downward adjustment pursuant to the Agreement. The Target Company became an indirect-wholly owned subsidiary of the Company on the completion date. Detailed information regarding the share transaction and the acquisition was disclosed in the Company’s announcement dated 30 August 2016 and circular dated 7 October 2016.

### 報告期末後截至本年報日期的事件

#### (i) 出售資產

於二零一七年二月二十一日，High Gear Holdings Limited(本公司之間接全資附屬公司，作為「賣方」)與獨立買方(「買方」)訂立協議備忘錄，據此，賣方已有條件同意出售而買方已有條件同意購買機動遊艇，代價為4,200,000美元。出售已於二零一七年三月二十日完成。有關出售的詳細資料披露於本公司日期為二零一七年二月二十一日之公告。

#### (ii) 收購證券及期貨條例項下一間持牌法團的股份交易

於二零一六年八月三十日，本公司與獨立第三方(「賣方」)訂立一份有條件買賣協議(「該協議」)，據此，本公司(或其代名人)已有條件同意購買而賣方已有條件同意出售宏昌証券有限公司(「目標公司」，為證券及期貨條例項下獲發牌可從事第1類(證券交易)受規管活動的法團)的全部已發行股本，代價為18,400,000港元，其中部分由6,400,000港元現金結算，餘下代價已由本公司根據一項特別授權按發行價0.20港元發行60,000,000股股份(「代價股份」)而支付。收購於二零一七年二月二十八日完成，代價透過於二零一七年二月二十八日發行及配發60,000,000股股份及經計及根據該協議進行的金額下調以現金結算約6,180,000港元而償付。目標公司已於完成日期成為本公司的間接全資附屬公司。有關股份交易及收購的詳細資料披露於本公司日期二零一六年八月三十日之公告及日期為二零一六年十月七日之通函。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) Share consolidation

On 10 March 2017, an ordinary resolution to approve the share consolidation was passed by the shareholders at a special general meeting of the Company whereby share consolidation became effective on 13 March 2017 that every eight issued and unissued share of HK\$0.005 each be consolidated into one consolidated share of HK\$0.04 each (the “Share Consolidation”). Detailed information regarding the Share Consolidation was disclosed in the Company’s announcements dated 26 January 2017 and 10 March 2017 and circular dated 22 February 2017.

### (iv) Strategic Alliance and Share Swap

On 16 March 2017, the Company and Enerchina Holdings Limited (“Enerchina”, stock code: 622) entered into a non-legal binding Strategic Alliance Memorandum, under which Enerchina had agreed (a) to provide the Company with technical and business assistance to establish and develop the infra-structure and the frame-work to further the Company’s financial services business; and (b) to co-operate with each other to promote mutually beneficial business opportunities (collectively as the “Strategic Alliance”). This is another step towards the Company’s strategy to develop financial services business as one of the Company’s core businesses. Detailed information regarding the aforesaid business updates was disclosed in the Company’s announcement dated 16 March 2017.

### (iii) 股份合併

於二零一七年三月十日，股東於本公司股東特別大會上通過批准股份合併的普通決議案，據此，股份合併於二零一七年三月十三日生效，每八股每股面值0.005港元的已發行及未發行股份被合併為一股每股面值0.04港元的一股合併股份（「股份合併」）。有關股份合併的詳細資料披露於本公司日期二零一七年一月二十六日及二零一七年三月十日之公告及日期為二零一七年二月二十二日之通函。

### (iv) 戰略聯盟及換股

於二零一七年三月十六日，本公司與威華達控股有限公司（「威華達」，股份代號：622）訂立不具法律約束力戰略聯盟備忘錄，據此，威華達已同意(a)向本公司提供技術及業務協助，以建立及發展基礎設施及框架工作以促進本公司的金融服務業務；及(b)相互合作以推動互利商機（統稱「戰略聯盟」）。此乃向本公司發展金融服務業務為本公司核心業務之一的策略邁出的另一步。有關上述最新業務資料的詳細資料披露於本公司日期為二零一七年三月十六日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 16 March 2017, the Company and Enerchina entered into a share swap agreement (the “Share Swap Agreement”) in order to cement the aforementioned relationship with Enerchina. Pursuant to the Share Swap Agreement whereby the Company will issue of 113,400,000 subscription shares to Enerchina in exchange for the 378,000,000 new shares of Enerchina (the “Share Swap”). The Share Swap was completed on 22 March 2017, the 113,400,000 subscription shares was issued and allotted under general mandate granted to the Directors by the shareholders of the Company at a special general meeting held on 28 October 2016, representing approximately 19.69% of the issued share capital of the Company as at the date of Share Swap Agreement. Detailed information regarding the Share Swap was disclosed in the Company’s announcement dated 16 March 2017.

於二零一七年三月十六日，本公司與威華達訂立一份換股協議（「換股協議」），以鞏固與威華達的上述關係。根據換股協議，本公司將向威華達發行113,400,000股認購股份，以交換威華達的378,000,000股新股份（「換股」）。換股於二零一七年三月二十二日完成，113,400,000股認購股份已根據本公司股東於二零一六年十月二十八日舉行的股東特別大會上授予董事的一般授權發行及配發，相當於換股協議日期本公司已發行股本約19.69%。有關換股的詳細資料披露於本公司日期為二零一七年三月十六日之公告。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Kitchell Osman Bin**, aged 52, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. Kitchell had obtained a honorary diploma from Pickering College in Canada. Mr. Kitchell studied Economics in the University of Toronto, Canada. Mr. Kitchell is a veteran investor mainly in Hong Kong equity markets with over 15 years' experience. Mr. Kitchell had been an investor managing a private family fund. Mr. Kitchell had been an executive director, chief executive officer and chairman of Unity Investments Holdings Limited (stock code: 913), a company listed on the main board of the Stock Exchange, for the period from January 2005, January 2006 and January 2008 respectively to December 2014. Mr. Kitchell had been an executive director of Skyway Securities Group Limited (formerly known as Mission Capital Holdings Limited, stock code: 1141), a company listed on the main board of the Stock Exchange, for the period from January 2015 to July 2015.

**Mr. Shimazaki Koji**, aged 47, holds a Bachelor of Science degree in Engineering and a Master degree in Electrical Engineering from Kanagawa University in Yokohama, Japan. Mr. Shimazaki has over 20 years of experience in web developing and programming, production and quality control engineering. Mr. Shimazaki had been an executive director and chief executive officer of Eagle Ride Investment Holdings Limited (formerly known as Radford Capital Investment Limited, stock code: 901) for the period from May 2005 to October 2013 and from May 2008 to October 2013 respectively and had been an executive director of Unity Investments Holdings Limited (stock code: 913) for the period from December 2013 to November 2014, all of which are companies listed on the main board of the Stock Exchange.

### 執行董事

**Kitchell Osman Bin**先生，52歲，為加拿大公民，分別於香港及加拿大完成高中及本科課程。Kitchell先生已取得加拿大Pickering College頒發之榮譽文憑。Kitchell先生於加拿大多倫多大學修讀經濟學。Kitchell先生為資深投資者，主要投資香港股票市場，擁有逾十五年投資經驗。Kitchell先生曾為管理一個私人家族基金之投資者。Kitchell先生分別自二零零五年一月、二零零六年一月及二零零八年一月起擔任合一投資控股有限公司(於聯交所主板上市的公司，股份代號：913)之執行董事、行政總裁及主席，直至二零一四年十二月為止。Kitchell先生自二零一五年一月起至二零一五年七月止期間擔任天順證券集團有限公司(前稱保興資本控股有限公司)(於聯交所主板上市的公司，股份代號：1141)之執行董事。

**嶋崎幸司**先生，47歲，持有日本橫濱神奈川大學工程學理學士學位及電氣工程學碩士學位。嶋崎先生於網頁開發及編程、生產及質量監控工程擁有逾二十年經驗。嶋崎先生於二零零五年五月至二零一三年十月及二零零八年五月至二零一三年十月期間分別擔任鷹力投資控股有限公司(前稱萊福資本投資有限公司，股份代號：901)之執行董事及行政總裁，並於二零一三年十二月至二零一四年十一月期間擔任合一投資控股有限公司(股份代號：913)之執行董事。該等公司均於聯交所主板上市。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Ms. Choi Ka Wing**, aged 34, completed her high-school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. Choi worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in the food and beverage and entertainment businesses. Ms. Choi had been an executive director of Unity Investments Holdings Limited (stock code: 913), a company listed on the main board of the Stock Exchange for the period from October 2006 to November 2014.

**Mr. Wong Yat Fai**, aged 57, holds a professional diploma in banking from The Hong Kong Polytechnic University. Mr. Wong has over 13 years of working experience in an international banking group. Mr. Wong had been (i) a non-executive director of the companies including The Cross-Harbour (Holdings) Limited (stock code: 32) for the period from October 2007 to December 2012; Yugang International Limited (stock code: 613) for the period from October 2007 to December 2012; Y.T. Realty Group Limited (stock code: 75) for the period from October 2007 to February 2016; and C C Land Holding Limited (stock code: 1224) for the period from October 2007 to March 2016; (ii) an executive director of China Soft Power Technology Holdings Limited (formerly known as China Jinhai International Group Limited, stock code: 139) for the period from April 2000 to July 2015; and (iii) an independent non-executive director of Skyway Securities Group Limited (formerly known as Mission Capital Holdings Limited, stock code: 1141) for the period from November 2014 to July 2015, all of which are companies listed on the main board of the Stock Exchange. Mr. Wong resigned as executive director of the Company on 10 April 2017.

**蔡家穎女士**，34歲，於香港完成高中課程，並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年，獲得餐飲及娛樂業務經驗。蔡女士於二零零六年十月至二零一四年十一月期間擔任合一投資控股有限公司（於聯交所主板上市的公司，股份代號：913）之執行董事。

**王溢輝先生**，57歲，持有香港理工大學銀行專業文憑。王先生於一家國際銀行集團擁有逾十三年工作經驗。他曾(i)於二零零七年十月至二零一二年十二月期間擔任港通控股有限公司（股份代號：32）之非執行董事；於二零零七年十月至二零一二年十二月期間擔任渝港國際有限公司（股份代號：613）之非執行董事；於二零零七年十月至二零一六年二月期間擔任渝太地產集團有限公司（股份代號：75）之非執行董事；及於二零零七年十月至二零一六年三月期間擔任中渝置地控股有限公司（股份代號：1224）之非執行董事；(ii)於二零零零年四月至二零一五年七月期間擔任中國軟實力科技集團有限公司（前稱中國金海國際集團有限公司，股份代號：139）之執行董事；及(iii)於二零一四年十一月至二零一五年七月期間擔任天順證券集團有限公司（前稱保興資本控股有限公司，股份代號：1141）之獨立非執行董事，該等公司均於聯交所主板上市。王先生於二零一七年四月十日辭任本公司執行董事。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Kwong Kai Sing Benny**, aged 58, holds a Bachelor's Degree in Arts from Simon Fraser University in British Columbia, Canada. Dr. Kwong held senior positions with major international banks in Hong Kong in respective lending departments and China department for many years. For the past years, he has served as executive director of over 10 publicly listed companies both in Hong Kong, Canada and the United Kingdom. Dr. Kwong has extensive knowledge in corporate finance and banking. Dr. Kwong was a director of the Tung Wah Group of Hospitals from 2008 to 2010 and was a member of the Campaign Committee of The Community Chest from 2006 to 2010. Dr. Kwong was an appointed member of the China People's Political Consultative Conference of the Hubei province in 1995 to 1996 and is currently an appointed member of the China People's Political Consultative Conference of the Zhaoqing City. During the past three years, Dr. Kwong had been an executive director and chairman of China Innovative Finance Group Limited (formerly known as Heritage International Holdings Limited, stock code: 412) for the period from December 2001 to August 2014; an executive director and managing director of China Soft Power Technology Holdings Limited (formerly known as China Jinhai International Group Limited, stock code: 139) for the period from September 2014 to April 2015; and an executive director and managing director of HengTen Networks Group Limited (formerly known as Mascotte Holdings Limited, stock code: 136) for the period from May 2015 to October 2015, all of which are companies listed on the main board of the Stock Exchange.

### 獨立非執行董事

**鄺啟成博士**，58歲，持有加拿大英屬哥倫比亞Simon Fraser University文學士學位。鄺博士曾於香港多間大型國際銀行之借貸部門及中國部門擔任高級職位多年。過去多年，鄺博士曾於香港、加拿大及英國逾十間上市公司擔任執行董事，彼於企業融資及銀行業務方面具有豐富知識。鄺博士於二零零八年至二零一零年任東華三院總理，並於二零零六年至二零一零年出任香港公益金籌募委員會委員。彼於一九九五年至一九九六年獲委任為中國人民政治協商會議湖北省委員，現任中國人民政治協商會議肇慶市委員。過去三年，鄺博士曾於二零零一年十二月至二零一四年八月期間擔任中國新金融集團有限公司(前稱漢基控股有限公司，股份代號：412)之執行董事兼主席，曾於二零一四年九月至二零一五年四月期間擔任中國軟實力科技集團有限公司(前稱中國金海國際集團有限公司，股份代號：139)之執行董事兼董事總經理，並曾於二零一五年五月至二零一五年十月期間擔任恒騰網絡集團有限公司(前稱馬斯葛集團有限公司，股份代號：136)之執行董事兼董事總經理，該等公司均於聯交所主板上市。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Mr. Chow Chi Wah Vincent**, aged 48, obtained a Master's degree in Professional Accounting from The Hong Kong Polytechnic University. Mr. Chow is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 15 years' experience in the finance and accounting field in Hong Kong. Mr. Chow had been an executive director, company secretary and financial controller of China Innovative Finance Group Limited (formerly known as Heritage International Holdings Limited, stock code: 412), for the period from October 2006 to October 2014 and an executive director of HengTen Networks Group Limited (formerly known as Mascotte Holdings Limited, stock code: 136) for the period from November 2014 to October 2015, all of which are companies listed on the main board of Stock Exchange. Mr. Chow is presently an executive director, managing director and company secretary of Enerchina Holdings Limited (stock code: 622), a company listed on the main board of the Stock Exchange. Mr. Chow resigned as independent non-executive director of the Company on 10 April 2017.

**Mr. Miu Frank H.**, aged 67, holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a Fellow of Hong Kong Institute of Directors. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. During the past three years, Mr. Miu had been an independent non-executive director of (i) Freeman FinTech Corporation Limited (formerly known as Freeman Financial Corporation Limited, stock code: 279) for the period from December 2011 to August 2013; (ii) Tack Fiori International Group Limited (stock code: 928) for the period from August 2011 to May 2014; (iii) HengTen Networks Group Limited (formerly known as Mascotte Holdings Limited, stock code: 136) for the period from December 2009 to October 2015; (iv) Mason Financial Holdings Limited (formerly known as Willie International Holdings Limited, stock code: 273) for the period from June 2011 to October 2015; and (v) China Soft Power Technology Holdings Limited (formerly known as China Jinhai International Group Limited, stock code: 139) for the period from October 2014 to July 2016, all of which are companies listed on the main board of the Stock Exchange. Aside from directorships in the aforesaid public companies listed on the Stock Exchange, Mr. Miu is also an independent non-executive director of Duoyuan Global Water Inc. (previously listed on New York Stock Exchange).

周志華先生，48歲，取得香港理工大學專業會計碩士學位。周先生為特許公認會計師公會資深會員及香港會計師公會會員，於香港財務及會計方面具有逾十五年經驗。彼曾於二零零六年十月至二零一四年十月期間擔任中國新金融集團有限公司(前稱漢基控股有限公司，股份代號：412)之執行董事、公司秘書兼財務總監，並曾於二零一四年十一月至二零一五年十月期間擔任恒騰網絡集團有限公司(前稱馬斯葛集團有限公司，股份代號：136)之執行董事，該等公司均於聯交所主板上市。周先生目前為威華達控股有限公司(股份代號：622，於聯交所主板上市的公司)之執行董事、董事總經理及公司秘書。周先生於二零一七年四月十日辭任本公司獨立非執行董事。

繆希先生，67歲，持有美國哈佛大學法律學院法律博士學位及明尼蘇達St. John's大學經濟及會計學文學士學位。彼為美國律師協會及美國註冊會計師協會之成員，亦為香港董事學會資深會員。除了擁有法律及會計專業經驗外，繆先生於多個行業(包括金融服務業)擁有豐富經驗。過去三年，繆先生曾出任以下公司之獨立非執行董事：(i)二零一一年十二月至二零一三年八月期間於民眾金融科技控股有限公司(前稱民眾金服控股有限公司，股份代號：279)；(ii)二零一一年八月至二零一四年五月期間於野馬國際集團有限公司(股份代號：928)；(iii)二零零九年十二月至二零一五年十月期間於恒騰網絡集團有限公司(前稱馬斯葛集團有限公司，股份代號：136)；(iv)二零一一年六月至二零一五年十月期間於民信金控有限公司(前稱威利國際控股有限公司，股份代號：273)；及(v)二零一四年十月至二零一六年七月期間於中國軟實力科技集團有限公司(前稱中國金海國際集團有限公司，股份代號：139)。該等公司均於聯交所主板上市。除於以上聯交所上市的公司擔任董事外，繆先生亦為多元環球水務公司(先前於紐約證券交易所上市)之獨立非執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Dr. Santos Antonio Maria**, aged 60, holds a Ph. D. degree in Business Administration from the Neuva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, United Kingdom and a Master's degree in Criminal Justice from the Tarlac State University, the Philippines. He is a fellow of the Chartered Management Institute, United Kingdom. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently a director and shareholder of Advance Tactics Service Limited (a private company principally engaged in providing personal and commercial risk management consultant services in Hong Kong and greater China). Dr. Santos currently is also a director and shareholder of A.M. Santos & Company Limited (a private company incorporated in Hong Kong) and United Partners Incorporated (a private company incorporated in British Virgin Islands), both of which are principally engaged in provided financial consultancy services. Dr. Santos had been an executive director of China Solar Energy Holdings Limited, a company listed on the Stock Exchange (stock code: 155) for the period from October 2014 to May 2015 and an acting chairman for the period from December 2014 to May 2015 and an independent non-executive director of Mason Financial Holdings Limited (formerly known as Willie International Holdings Limited, stock code: 273) for the period from August 2012 to April 2016, all of which are companies listed on the main board of the Stock Exchange. Dr. Santos is presently an independent non-executive director of Auto Italia Holdings Limited (stock code: 720), a company listed on the main board of the Stock Exchange.

### SENIOR MANAGEMENT

**Mr. Chung Wilson**, aged 64, is the general manager of the Company. Mr. Chung holds a Bachelor's degree in Mathematics from the University of Wisconsin-Milwaukee and a Master's degree in Science and a Master's degree in Business Administration (with Honors) from Cornell Graduate School of Business Administration, the United States of America. He has over 23 years' experience in corporate finance and banking.

**杜東尼博士**，60歲，持有菲律賓紐省科技大學工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓太歷國立大學刑事審判學碩士學位。彼亦為英國特許管理學院資深會員。杜博士在香港警務處服務逾三十年並於二零一二年一月退休。彼現時除參與社區服務之義務工作外，現亦為領先策略事務有限公司（一家於香港及大中華地區主力提供個人及商業風險管理顧問服務之私人公司）之董事及股東。杜博士現時亦為山杜士策略事務有限公司（於香港註冊成立之私人公司）及United Partners Incorporated（於英屬維爾京群島註冊成立之私人公司）之董事及股東，兩家公司均主要從事提供融資顧問服務。杜博士曾於二零一四年十月至二零一五年五月期間擔任中國源暢光電能源控股有限公司（於聯交所上市的公司，股份代號：155）之執行董事，並於二零一四年十二月至二零一五年五月期間擔任署理主席，以及於二零一二年八月至二零一六年四月期間擔任民信金控有限公司（前稱威利國際控股有限公司，股份代號：273）之獨立非執行董事，該等公司均於聯交所主板上市。杜博士目前為意達利控股有限公司（股份代號：720，於聯交所主板上市的公司）之獨立非執行董事。

### 高級管理層

**鍾紹涑先生**，64歲，為本公司總經理。鍾先生持有美國University of Wisconsin-Milwaukee數學學士學位及Cornell Graduate School of Business Administration理學碩士學位及工商管理（榮譽）碩士學位。彼擁有逾二十三年企業融資及銀行業經驗。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Ms. Yu Man Fung Alice**, aged 45, is the senior vice president and general manager of business development of the Company. Ms. Yu has been the general manager of various listed & non-listed companies for the past 15 years of her career, including Tack Fiori International Group Limited (stock code: 928) and Bingo Group Holdings Limited (stock code: 8220). Ms. Yu is experienced in overseeing operational aspects of companies and business strategic planning.

**Ms. Chen Wei**, aged 35, is a director of business development, China of the Company. Ms. Chen holds a Bachelor of Science degree in International Finance from the Beijing University of Aeronautics and Astronautics, a Master of Science degree in Money, Banking and Finance from the University of Birmingham and a PhD degree in Economics from the University of Birmingham. Ms. Chen has extensive experience in finance and banking industry in Hong Kong and the United Kingdom. Ms. Chen had been an executive director of two public companies listed on the Stock Exchange in the past three years.

**Mr. Zhan Jianzhou**, aged 45, is a director of business development, China of the Company. Mr. Zhan was awarded the Certificate in Foreign Trade by Shenzhen University and completed the postgraduate course of professional studies in business administration at Sichuan University. He holds a Master of Business Administration from Sun Yat-sen University. He held senior positions with major international banks and financial investment groups for years. Mr. Zhan was nominated as the outstanding private entrepreneur in Laibin City, Guangxi in 2006. Mr. Zhan has extensive knowledge in corporate finance and banking. Mr. Zhan had been an executive director of a company listed on the Stock Exchange in the past three years.

**Mr. Woo Eddie**, aged 45, is a director of business development, Asia Ex Japan of the Company. Mr. Woo has extensive corporate finance and direct investment experience in the Greater China region. He was an executive director of a company listed on the Stock Exchange in the past. Mr. Woo received his M.B.A. from the University of San Francisco and his bachelor's degree from the University of California, Santa Cruz.

于文鳳女士，45歲，為本公司業務發展高級副總裁兼總經理。于女士於過往十五年間曾出任多間上市及非上市公司之總經理，其中包括野馬國際集團有限公司(股份代號：928)及比高集團控股有限公司(股份代號：8220)。于女士於管理公司日常業務及業務策略規劃方面擁有豐富經驗。

陳薇女士，35歲，為本公司中國業務發展總監。陳女士持有北京航空航天大學國際金融學學士學位、University of Birmingham貨幣、銀行及金融理學碩士學位及University of Birmingham經濟學博士學位。陳女士於香港及英國金融及銀行業具有豐富經驗，過往三年，彼曾擔任兩家於聯交所上市之公司之執行董事。

詹建宙先生，45歲，為本公司中國業務發展總監。詹先生獲深圳大學外貿證書及已完成四川大學工商管理專業研究的研究生課程。彼持有中山大學工商管理碩士學位。詹先生多年來主要於國際銀行及金融投資集團擔任高級職務。詹先生於二零零六年被評為廣西來賓市傑出民營企業家。詹先生在公司財務及銀行方面具有淵博知識，過往三年，彼曾擔任一家於聯交所上市之公司之執行董事。

胡耀東先生，45歲，為本公司亞洲(日本除外)業務發展總監。胡先生於大中華地區具有豐富公司財務及直接投資經驗，彼過往曾擔任一家於聯交所上市之公司之執行董事。胡先生獲得University of San Francisco工商管理碩士學位及University of California, Santa Cruz學士學位。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to investing public and other stakeholders.

### CORPORATE GOVERNANCE PRACTICES

During the Year under Review, the Company has complied with the code provision (the “Code Provision”) set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for the deviations described below.

***Code Provision A.2.2 to A.2.9 stipulates that the role and responsibility of chairman is to provide leadership for the Board and to ensure a proper management of the Board.***

Since Mr. Leung Pak To (“Mr. Leung”) resigned as non-executive Director and chairman of the Board on 23 February 2016, the vacancy left due to his resignation fill up until 13 June 2016 which constitutes a deviation from the Code Provision A.2.2 to A.2.9 of the CG Code.

Mr. Kitchell Osman Bin (“Mr. Kitchell”) was appointed as an acting chairman of the Board on 13 June 2016 to fill the vacancy occasioned by the resignation of Mr. Leung. Mr. Kitchell took up the responsibility to manage the Board in accordance with Code Provision A.2.2 to A.2.9 of the CG Code.

***Code Provision A.6.2 stipulates that the non-executive directors should participate in board meeting to bring an independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct.***

董事會認為，良好及有效之企業管治對提升公司對投資大眾及其他持份者之間責性及透明度十分重要，故本公司致力維持高水平之企業管治常規。

### 企業管治常規

於回顧年度，本公司已遵守聯交所證券上市規則(「上市規則」)附錄十四企業管治守則及企業管治報告(「企管守則」)所載之守則條文(「守則條文」)，惟下文所述之偏離情況除外。

守則條文第A.2.2至A.2.9條規定，董事會主席的職責及責任是為董事會提供領導及確保適當的董事會管理。

由於梁伯韜先生(「梁先生」)於二零一六年二月二十三日辭任非執行董事及董事會主席，其辭任產生的空缺直到二零一六年六月十三日才被填補，故構成偏離企管守則之守則條文第A.2.2至A.2.9條。

Kitchell Osman Bin先生(「Kitchell先生」)於二零一六年六月十三日獲委任為董事會署理主席，以填補梁先生辭任產生的空缺，Kitchell先生按照企管守則之守則條文第A.2.2至A.2.9條接管董事會管理職責。

守則條文第A.6.2條規定，非執行董事應參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Mr. Wen Di (“Mr. Wen”) was the non-executive Director. Based on the Company’s records, Mr. Wen last attended a Board meeting of the Company on 27 August 2015. Mr. Wen did not attend any subsequent Board meetings without special leave of absence from the Board for at least six consecutive months which constitutes a deviation from the Code Provision A.6.2 of the CG Code.

**Code Provision A.6.3 stipulates that every director should ensure that he can give sufficient time and attention to the issuer’s affairs and should not accept the appointment if he cannot do so.**

Based on the Company’s record, Mr. Shan Jiuliang (“Mr. Shan”) and Ms. Zhang Peng (“Ms. Zhang”) (being the executive Directors) and Mr. Wen (being the non-executive Director) did not attend any Board meetings without special leave of absence from the Board for at least six consecutive months which constitutes a deviation from the Code Provision A.6.3 of the CG Code.

The Board resolved at Board meeting held on 23 February 2016, Mr. Shan, Ms. Zhang and Mr. Wen shall take administrative leave on a compulsory basis with effect from 23 February 2016. As such, the authorities of them as Directors have been suspended from 23 February 2016. Subsequently, Mr. Shan, Ms. Zhang and Mr. Wen were removed from the Board on 12 May 2016, 15 April 2016 and 15 April 2016, respectively.

**Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.**

溫笛先生(「溫先生」)曾為非執行董事。根據本公司記錄，溫先生最後於二零一五年八月二十七日出席本公司董事會會議。溫先生於未經董事會特別缺席批准之情況下並無出席任何後續董事會會議最少連續六個月，故構成偏離企管守則之守則條文第A.6.2條。

守則條文第A.6.3條規定，每名董事應確保能付出足夠時間及精力以處理發行人的事務，否則不應接受委任。

根據本公司記錄，單九良先生(「單先生」)及張鵬女士(「張女士」)(均為執行董事)及溫先生(為非執行董事)未經董事會特別缺席批准之情況下並無出席任何後續董事會會議最少連續六個月，故構成偏離企管守則之守則條文第A.6.3條。

董事會於二零一六年二月二十三日舉行會議，決議單先生、張女士及溫先生將強制行政休假，自二零一六年二月二十三日起生效。因此，彼等作為董事的權力已自二零一六年二月二十三日起被暫停。隨後，單先生、張女士及溫先生分別於二零一六年五月十二日、二零一六年四月十五日及二零一六年四月十五日被罷免董事職務。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會及均衡了解股東的意見。

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Due to other pre-arranged business commitments which must be attended,

- (i) Mr. Miu Frank H., being independent non-executive Director, was not present at a special general meeting of the Company held on 30 May 2016; and
- (ii) Dr. Santos Antoni Maria, being independent non-executive Director, was not present at a special general meeting held on 28 October 2016.

However, (i) Dr. Kwong Kai Sing Benny, Mr. Chow Chi Wah Vincent and Dr. Santos Antoni Maria, all of them being independent non-executive Directors, were present at the aforesaid special general meeting held on 30 May 2016; and (ii) Dr. Kwong Kai Sing Benny, Mr. Chow Chi Wah Vincent and Mr. Miu Frank H., all of them being independent non-executive Directors, were present at aforesaid special general meeting held on 28 October 2016.

***Code Provision C.1.1 stipulates that management should provide sufficient explanation and information to the Board to enable it to make an informed assessment of financial and other information put before it for approval; and Code Provision C.1.2 stipulates that management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.***

由於其他必須處理的預先安排公務，

- (i) 繆希先生(獨立非執行董事)未出席於二零一六年五月三十日舉行的本公司股東特別大會；及
- (ii) 杜東尼博士(獨立非執行董事)未出席於二零一六年十月二十八日舉行的股東特別大會。

然而，(i) 鄭啟成博士、周志華先生及杜東尼博士(彼等均為獨立非執行董事)已出席上述於二零一六年五月三十日舉行的股東特別大會；及(ii) 鄭啟成博士、周志華先生及繆希先生(彼等均為獨立非執行董事)已出席上述於二零一六年十月二十八日舉行的股東特別大會。

守則條文第C.1.1條規定，管理層應向董事會提供充分的解釋及資料，讓董事會可以就向其提交供批准之財務及其他資料，作出有根據之評估；守則條文第C.1.2條規定，管理層應每月向董事會全體成員提供更新資料，載列有關發行人之表現、狀況及前景的公正及易於理解的評估，內容足以讓董事會整體及每名董事履行上市規則第3.08條及第13章所規定之職責。

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Although the management has not been able to provide the complete set of monthly update containing consolidated management accounts of the Group to the Board due to the failure to obtain a copy of monthly bank statements of Xiamen Sunflower Mingde Business Service Co., Ltd. since September 2015, to remedy the situations, the Company convened seven times of Board meetings over four months period from September 2015 to December 2015 in order to manage and understand the operations of the Company. Following with the subsequent disposal of the aforesaid subsidiary as disclosed in the announcement of the Company dated 8 March 2016 which was completed on 9 March 2016, the Company is able to provide a complete set of monthly update to the Board.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as going concern.

***Code Provision E.1.2 stipulates that the chairman of the board should attend annual general meeting of the Company.***

Subsequent to resignation of Mr. Leung as Chairman of the Board on 23 February 2016, the vacancy of the chairman remain left as at the date of the annual general meeting of the Company held on 2 June 2016 ("2015 AGM") which constitutes a deviation from the Code Provision E.1.2 of the CG Code.

Mr. Suen Yick Lun Philip, the former executive Director, took the chair of the 2015 AGM and other members of the Board (including the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee) also attended the 2015 AGM to ensure effective communication with the shareholders of the Company.

雖然管理層因自二零一五年九月起未能取得廈門盛福明德商務服務有限公司之銀行月結單副本，不能向董事會提供整套包含本集團之綜合管理賬目的每月最更新報告，為糾正此情況，本公司在二零一五年九月至二零一五年十二月之四個月期間內召開七次董事會會議，以管理及了解本公司之營運。其後出售上述附屬公司（如本公司日期為二零一六年三月八日之公告所披露）（於二零一六年三月九日完成）後，本公司得以繼續向董事會提供整套每月最更新報告。

董事並不知悉與上述事件或情況有關的任何重大不確定性可能對本公司持續經營的能力產生重大疑問。

守則條文第E.1.2條規定，董事會主席應出席本公司股東週年大會。

在梁先生於二零一六年二月二十三日辭任董事會主席後，於二零一六年六月二日舉行的本公司股東週年大會（「二零一五年股東週年大會」）日期，主席職務仍然空缺，因此構成違反企管守則之守則條文第E.1.2條。

前任執行董事孫益麟先生接任二零一五年股東週年大會主席，董事會其他成員（包括審核委員會、薪酬委員會及提名委員會各委員會的主席）亦已出席二零一五年股東週年大會，以確保與本公司股東有效溝通。

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### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the code of conduct regarding directors' securities transactions. In response to the specific enquiry made by the Company, all existing Directors confirmed that they fully complied with the required standard as set out in the Model Code throughout the Year under Review.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprised four executive Directors and four independent non-executive Directors, all of them are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group.

#### Executive Directors

Mr. Kitchell Osman Bin (*Acting Chairman*)  
Mr. Shimazaki Koji  
Ms. Choi Ka Wing  
Mr. Wong Yat Fai (resigned on 10 April 2017)

#### Independent non-executive Directors

Dr. Kwong Kai Sing Benny  
Dr. Santos Antonio Maria  
Mr. Miu Frank H.  
Mr. Chow Chi Wah Vincent (resigned on 10 April 2017)

An updated list of the Directors by category identifying their role and function is at all times available on the websites of the Company and the Stock Exchange. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

Details of the biographies of Directors as at the date of this annual report are set out in section "Profile of Directors and Senior Management" of this annual report on pages 32 to 36. There are no relationship (including financial, business, family or other material or relevant relationship) among members of the Board.

### 董事證券交易

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易之操守守則。經本公司作出具體查詢後，全體現有董事確認，彼等於回顧年度內一直全面遵守標準守則所載之相關準則。

### 董事會

於本年報日期，董事會由四名執行董事及四名獨立非執行董事組成，彼等均為高水平之行政人員，具有不同行業專長，並為本集團帶來各種技能與經驗。

#### 執行董事

Kitchell Osman Bin先生(署理主席)  
嶋崎幸司先生  
蔡家穎女士  
王溢輝先生(於二零一七年四月十日辭任)

#### 獨立非執行董事

鄭啟成博士  
杜東尼博士  
繆希先生  
周志華先生(於二零一七年四月十日辭任)

按類別劃分的董事最新名單(註明董事角色及職能)，一直可在本公司及聯交所網站查閱。所有公司通訊在披露董事姓名時，均明確註明獨立非執行董事。

於本年報日期的董事履歷詳情載於本年報第32至36頁之「董事及高級管理層簡介」一節。董事會成員之間並無關係(包括財務、業務、家庭或其他重大或相關關係)。



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During the Year under Review, the Board maintained a high level of independence, of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with at one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The non-executive Directors play an important role of the Board and are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of shareholder of the Company and the Group as a whole.

The Board has received written annual confirmation from each existing independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Board considers all existing independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### Meetings

The composition of the Board and their respective attendance in general meeting, Board meetings and other committee meetings during the Year under Review are as follows:

於回顧年度，董事會維持高度獨立性，有最少三名獨立非執行董事（佔董事會至少三分之一），其中至少一名具備適當的專業資格或會計或相關財務管理專長。非執行董事在董事會中發揮重要作用，負責確保董事會維持財務及其他強制報告的高標準，並提供足夠的制衡，以維護本公司股東及本集團的整體利益。

董事會已收到每名現有獨立非執行董事的書面年度確認，確認其根據上市規則的規定屬獨立。按照上市規則所載獨立性指引，董事會認為所有現有獨立非執行董事屬獨立。

### 會議

於回顧年度，董事會之組成以及各董事出席股東大會、董事會會議及其他委員會會議之出席率如下：

		Number of meetings attended/held during the respective tenure 相關任期內出席/舉行之會議數目					
		Annual general meeting 股東週年 大會	Special general meetings 股東特別 大會	Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Nomination Committee meetings 提名委員會 會議	Remuneration Committee meetings 薪酬委員會 會議
<b>Executive Directors</b>	<b>執行董事</b>						
Kitchell Osman Bin (appointed as executive Director and Acting Chairman on 10 May 2016 and 13 June 2016 respectively)	Kitchell Osman Bin (於二零一六年五月十日及二零一六年六月十三日分別獲委任為執行董事及署理主席)	1/1	2/2	28/33	N/A 不適用	N/A 不適用	N/A 不適用
Shimazaki Koji (appointed on 10 May 2016)	嶋崎幸司(於二零一六年五月十日獲委任)	1/1	2/2	19/33	N/A 不適用	N/A 不適用	N/A 不適用
Choi Ka Wing (appointed on 12 May 2016)	蔡家穎(於二零一六年五月十二日獲委任)	0/1	1/2	17/32	N/A 不適用	N/A 不適用	N/A 不適用
Wong Yat Fai (appointed on 28 January 2016 and resigned on 10 April 2017)	王溢輝(於二零一六年一月二十八日獲委任及於二零一七年四月十日辭任)	1/1	2/2	52/54	N/A 不適用	N/A 不適用	N/A 不適用
Suen Yick Lun Philip (appointed on 28 January 2016 and resigned on 16 August 2016)	孫益麟(於二零一六年一月二十八日獲委任，並於二零一六年八月十六日辭任)	1/1	1/1	36/38	N/A 不適用	N/A 不適用	N/A 不適用
Chung Yuk Lun (appointed on 1 May 2016 and resigned on 15 June 2016)	鍾育麟(於二零一六年五月一日獲委任，並於二零一六年六月十五日辭任)	1/1	1/1	6/10	N/A 不適用	N/A 不適用	N/A 不適用
Shan Jiuliang** (removed on 12 May 2016)	單九良**(於二零一六年五月十二日被罷免)	0/0	0/0	0/23	N/A 不適用	N/A 不適用	N/A 不適用
Zhang Peng** (removed on 15 April 2016)	張騰**(於二零一六年四月十五日被罷免)	0/0	0/0	0/17	N/A 不適用	N/A 不適用	N/A 不適用



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		Number of meetings attended/held during the respective tenure 相關任期內出席/舉行之會議數目					
		Annual general meeting 股東週年 大會	Special general meetings 股東特別 大會	Board meetings 董事會 會議	Audit Committee meetings 審核委員會 會議	Nomination Committee meetings 提名委員會 會議	Remuneration Committee meetings 薪酬委員會 會議
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Leung Pak To (resigned as Chairman and non-executive director on 23 February 2016)	梁伯韜(於二零一六年二月二十三日辭任主席及非執行董事)	0/0	0/0	3/4	0/0	N/A 不適用	N/A 不適用
Wen Di** (removed on 15 April 2016)	溫笛**(於二零一六年四月十五日被罷免)	0/0	0/0	0/17	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Kwong Kai Sing Benny (appointed on 28 January 2016)	鄭啟成 (於二零一六年一月二十八日獲委任)	1/1	2/2	31/54	2/2	7/8	9/9
Santos Antonio Maria (appointed on 28 January 2016)	杜東尼 (於二零一六年一月二十八日獲委任)	1/1	1/2	36/54	2/2	7/8	8/9
Miu Frank H. (appointed on 2 February 2016)	繆希(於二零一六年二月二日獲委任)	1/1	1/2	26/53	2/2	2/6	5/8
Chow Chi Wah Vincent (appointed on 28 January 2016 and resigned on 10 April 2017)	周志華(於二零一六年一月二十八日獲委任及於二零一七年四月十日辭任)	1/1	2/2	34/54	2/2	7/8	9/9
Chan Yuk Sang (resigned on 28 January 2016)	陳玉生(於二零一六年一月二十八日辭任)	0/0	0/0	1/1	0/0	N/A 不適用	0/1
Cheng Yuk Wo (resigned on 28 January 2016)	鄭毓和(於二零一六年一月二十八日辭任)	0/0	0/0	1/1	0/0	1/2	0/1
Lam Lee G. (resigned on 28 January 2016)	林家禮(於二零一六年一月二十八日辭任)	0/0	0/0	1/1	N/A 不適用	1/2	0/1

\*\* Mr. Shan Jiuliang, Ms. Zhang Peng and Mr. Wen Di are under administrative leave with effect from 23 February 2016. (Details can be referred to the Company's announcement dated 23 February 2016.)

\*\* 單九良先生、張鵬女士及溫笛先生自二零一六年二月二十三日起行政休假。(詳情請參閱本公司日期為二零一六年二月二十三日之公告。)

The company secretary of the Company (the "Company Secretary") also attended the annual general meeting of the Company (the "AGM") together with external auditor, Deloitte Touche Tohmatsu to answer any question from the Shareholders. All Directors treasure the opportunity to canvass the views of the Shareholders in AGM held annually.

本公司之公司秘書(「公司秘書」)· 連同外聘核數師德勤· 關黃陳方會計師行亦已出席本公司之股東週年大會(「股東週年大會」)· 解答股東提問。全體董事重視於每年舉行之股東週年大會上徹底了解股東意見之機會。

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### Responsibilities, Accountabilities and Contributions of the Board

The Board, led by the chairman, steers the Company's business direction. It is delegated with responsibilities of executing the Board's decision, including setting business development goals, monitoring the financial performance, ensuring effective implementation of internal control and risk management measures and overseeing the performance of management, and in-charging day-to-day operation. Save as the deviation of Code Provision A.6.3 due to prolonged absence of Mr. Shan Jiuliang, Ms. Zhang Peng and Mr. Wen Di (the "Three Directors") described above, the Board takes responsibility for all major matters of the Company. All Directors other than the Three Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The day-to-day management, administration and operation of the Company are led by executive Directors and senior management of the Company. All Directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. In discharge its responsibilities, the Board meets regularly and acts in good faith, with due diligence and care. Any Director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

### 董事會的職責、問責及貢獻

董事會由主席領導，指引本公司的業務方向。董事會獲授予執行董事會決定（包括制定業務發展目標、監督財務表現、確保有效實施內部監控及風險管理措施，並監察管理層表現）及負責日常經營的職責。除上文所述由於單九良先生、張鵬女士及溫笛先生（「三名董事」）長期缺席而偏離守則條文第A.6.3條外，董事會對本公司的所有重大事宜負責。除三名董事以外的所有董事已遵照適用法律及法規履行誠信職責，客觀作出決定，並始終按符合本公司及其股東利益的方式行事。

本公司的日常管理、行政及經營由本公司執行董事及高級管理層領導。為確保遵守董事會程序及所有適用法律法規，全體董事均可及時獲得相關資料以及公司秘書與本公司高級管理層的意見及服務。在履行其職責時，董事會定期會面，並善意行事，盡職盡責。在向董事會提出合理要求後，任何董事均可在適當情況下尋求獨立專業意見，開支由本公司承擔。

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### Chairman and chief executive officer

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman provides leadership for the Board and ensures that the Board works effectively and discharges its responsibility whilst the chief executive officer of the Company has overall chief executive responsibility for the Group's business development and day-to-day management generally. The position of chief executive officer of the Company remains vacant until 28 January 2016 with the appointment of new executive Directors and general manager of the Company, the responsibilities of chief executive officer have been passed to the executive committee of the Company.

### Directors' continuous professional development

To ensure Directors' contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the Year under Review, the Company (i) has arranged in-house training conducted by The Hong Kong Institute of Directors for the Directors and senior executives and (ii) has provided with regular updates, presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

### Appointment and re-election of Directors

Each of the non-executive Directors has entered into an appointment letter with the Company for a term of two years. Furthermore, in accordance with the bye-laws of the Company (the "Bye-laws"), one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years.

### 主席及行政總裁

根據企管守則之守則條文第A.2.1條，主席及行政總裁之角色應作區分，不應由同一人擔任。主席負責領導董事會及確保董事會有效運作及履行其職責，而行政總裁須負責本集團一般業務發展及日常管理之整體執行工作。本公司行政總裁之職位一直懸空，本公司於二零一六年一月二十八日委任本公司新執行董事及總經理，行政總裁之職權已轉交本公司執行委員會。

### 董事持續專業發展

為確保董事對董事會的貢獻具有知情性及相關性，所有董事均獲鼓勵參與持續專業發展，以發展及更新其知識與技能。於回顧年度，本公司(i)已安排香港董事學會對董事及高級執行人員進行內部培訓，及(ii)已定期提供有關本集團業務的最新資料、變動及發展報告以及與董事職責有關的法律、規則及法規的最新發展。

### 委任及重選董事

各非執行董事均與本公司訂立為期兩年之委任書。此外，根據本公司之公司細則(「公司細則」)，當時的三分之一在任董事須輪值退任，惟每名董事最少須每三年輪值退任一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

According to the Bye-laws, Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time. According to Code Provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every Director, including those appointed for a specific terms, should be subject to retirement by rotation at least once every three years.

New Directors, on appointment, will be given an induction package containing all key legal and Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a Director. The package will also include the latest published financial reports of the Company and the documentations for the corporate governance practices adopted by the Board. The senior management will subsequently conduct such briefing as is necessary to give the new Directors more detailed information on the Group's business and activities.

### Insurance of the Directors and officers

The Company has bought liability insurance for Directors and officers in respect of legal action against the Directors and officers which is in compliance with Code Provision A.1.8 of the CG Code.

### Board diversity policy

Under Code Provision A.5.6 of the CG Code, the nomination committee (or the board) should have a policy concerning diversity of board member, and should disclose the policy in the Corporate Governance Report.

根據公司細則，董事如獲委任以填補臨時空缺，其任期僅至下次舉行股東大會為止，屆時符合資格可重選連任。根據企管守則之守則條文第A.4.2條，所有為填補臨時空缺而獲委任之董事應在接受委任後之首次股東大會上經由股東選舉。每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

新董事在獲委任後將會取得就任資料文件，載有所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。高級管理層其後將於有需要時提供說明，並為新董事提供本集團業務及活動之詳細資料。

### 董事及高級職員保險

本公司已為董事及高級職員投購責任保險，為董事及高級職員面對法律行動提供保障，符合企管守則之守則條文第A.1.8條。

### 董事會多元化政策

根據企管守則之守則條文第A.5.6條，提名委員會(或董事會)應訂有涉及董事會成員多元化之政策，並於企業管治報告內披露有關政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board adopted a board diversity policy (the “Board Diversity Policy”) on 26 August 2013. The Company recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. In determining the optimum composition of the Board and diversity of Board members, the Board will consider a number of factors in order to maintain an appropriate range and balance of talents, skills, experience and knowledge on the Board. The Company will also take into account its own business model and specific needs from time to time.

### BOARD COMMITTEES

The Board has established various committees, including a Remuneration Committee, an Audit Committee and a Nomination Committee, each of which has its specific written terms of reference, which are available on the websites of the Stock Exchange and the Company. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate.

董事會於二零一三年八月二十六日採納董事會成員多元化政策(「董事會多元化政策」)。本公司明白並深信擁有一個成員多元化之董事會之益處，並盡力確保董事會具備平衡之技能、經驗及多元化，適合本公司業務所需。為釐定董事會之最佳組合，董事會將以多項因素考慮董事會成員之多元化，以保持董事會於才幹、技能、經驗及知識方面有恰當之比重及平衡。本公司亦會不時考慮其自身之業務模式及特定需求。

### 董事會委員會

董事會已設立不同委員會，包括薪酬委員會、審核委員會及提名委員會。每個委員會均以書面具體列明其各自之職權範圍，可於聯交所及本公司網站閱覽。該等委員會之所有會議記錄及決議案之副本由公司秘書保管，並發送予所有董事委員會成員傳閱，而該等委員會須於適當時候向董事會匯報彼等之決定及推薦意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit committee

The main role and functions of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control systems. The Audit Committee shall also have the following responsibilities, powers and discretion, among others, reviewing the financial information of the Company, overseeing the Company's financial reporting system and internal control procedure, and maintaining relations with the auditor of the Company. The Audit Committee has also been delegated with the responsibilities to oversee the corporate governance functions, which include developing, reviewing and monitoring the Company's policies and practices on corporate governance, legal and regulatory requirements compliance; and reviewing the Company's compliance with the corporate governance code and disclosure in the Corporate Governance Report. A new Terms of Reference of the Audit Committee was adopted on 30 March 2016 so as to ensure the function of overseeing financial reporting system, risk management and internal control systems can be properly performed by the Audit Committee.

During the Year under Review and up to the date of this annual report, the Audit Committee mainly performed the following duties:

- reviewed the Group's audited annual results for the years ended 31 December 2015 and 2016 and the unaudited interim results of the Group for the six months ended 30 June 2016, met with external auditors without presence of the Company's executive Directors to discuss such interim and annual results, also any significant matters need to be reflected in such accounts and reports and disclaimer/qualified opinion for the 2015 and 2016 audited annual results respectively, and was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made;
- reviewed the accounting principles and practices adopted by the Group;

### 審核委員會

審核委員會的主要角色及職能是透過檢討及監督本公司的財務報告、風險管理及內部監控系統，協助董事會履行審核職責。審核委員會亦有下列責任、權力及酌情權：(其中包括)審閱本公司的財務資料、監督本公司的財務報告系統及內部監控程序，維持與本公司核數師的關係。審核委員會亦獲授予監督企業管治職能的職責，包括制定、檢討及監督本公司有關企業管治、遵守法律及監管要求的政策及常規；以及檢討本公司遵守企業管治守則的情況及企業管治報告中的披露。審核委員會於二零一六年三月三十日採納新的職權範圍，以確保審核委員會可適當履行監督財務報告系統、風險管理及內部監控系統的職能。

於回顧年度及直至本年報日期，審核委員會主要履行了下列職能：

- 審閱本集團截至二零一五年及二零一六年十二月三十一日止年度的經審核年度業績與本集團截至二零一六年六月三十日止六個月的未經審核中期業績，在無本公司執行董事出席的情況下與外聘核數師會面，討論該等中期及年度業績、需要反映在該等賬目及報告中的任何重大事項，以及二零一五年及二零一六年經審核年度業績中的不發表意見／保留意見，並認為，相關財務報表的編製符合適用的會計準則及要求，並已作出充分披露；
- 審閱本集團採納的會計原則及常規；



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- recommended the appointment of the external auditors;
  - assisted the Board in meeting its responsibilities for maintaining an effective system of internal control and risk management; and
  - assessed the impact on the Group in respect of unconsolidated subsidiary namely Xiamen Sunflower and the ascertaining the nature of purported fund advance made during the financial year ended 31 December 2015 with reference to a report prepared by an independent accountants.
- 建議委任外聘核數師；
  - 協助董事會履行維持有效的內部監控及風險管理系統的職責；及
  - 參考獨立會計師編製的一份報告，評估不綜合入賬附屬公司(即廈門盛福)及確定截至二零一五年十二月三十一日止財政年度所謂墊支的性質對本集團的影響。

During the Year under Review, the Audit Committee held two meetings and the details of attendance was set out on pages 43 and 44 of this annual report.

於回顧年度內，審核委員會已舉行兩次會議，出席詳情載列於本年報第43頁及44頁。

As at the date of this annual report, the Audit Committee composed of four independent non-executive Directors, Mr. Chow Chi Wah Vincent (“Mr. Chow”), being a Chairman of the Audit Committee, Dr. Kwong Kai Sing Benny, Mr. Miu Frank H. and Dr. Santos Antonio Maria. On 10 April 2017, Mr. Chow resigned as an independent non-executive Director and ceased to act as the Chairman of the Audit Committee and Mr. Miu Frank H. has been appointed as the Chairman of Audit Committee in place of Mr. Chow.

於本年報日期，審核委員會由四名獨立非執行董事組成，即周志華先生(「周先生」，為審核委員會主席)、鄭啟成博士、繆希先生及杜東尼博士。於二零一七年四月十日，周先生辭任獨立非執行董事，不再擔任審核委員會主席，繆希先生已獲委任為審核委員會主席，取代周先生。

### Nomination committee

The Nomination Committee was established with the primarily responsibilities of reviewing the structure, size and composition of the Board, identifying and recommending individuals nominated for directorships, assessing the independence of independent non-executive Directors, monitoring the implementation of and reviewing the Board Diversity Policy.

### 提名委員會

本公司已成立提名委員會，主要負責檢討董事會之架構、規模及組成，甄選並推薦候選人出任董事，評估獨立非執行董事之獨立性，監察董事會多元化政策之執行情況及檢討董事會多元化政策。

As at the date of this annual report, the Nomination Committee composed of four independent non-executive Directors, Dr. Kwong Kai Sing Benny (committee chairman), Mr. Chow Chi Wah Vincent, Dr. Santos Antonio Maria and Mr. Miu Frank H. On 10 April 2017, Mr. Chow Chi Wah Vincent resigned as an independent non-executive Director and ceased to be a member of the Nomination Committee.

於本年報日期，提名委員會由四名獨立非執行董事鄭啟成博士(委員會主席)、周志華先生、杜東尼博士及繆希先生組成。於二零一七年四月十日，周志華先生辭任獨立非執行董事，並不再為提名委員會成員。

# CORPORATE GOVERNANCE REPORT

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During the Year under Review, the Nomination Committee held eight meetings. The Nomination Committee considered the appointment of proposed Directors, removal of Directors, review of the existing structure, size and composition of the Board and assessed the independence of independent non-executive Directors. The Nomination Committee also reviewed objectives set for implementing the Board Diversity Policy to ensure its effectiveness.

### Remuneration committee

The Remuneration Committee of the Company was set up with key responsibilities of, among others, recommending to the Board on the Group's policy and structure for the remuneration of all Directors and senior management and on the remuneration packages of individual executive Directors and senior management.

As at the date of this annual report, the Remuneration Committee composed of four independent non-executive Directors, Dr. Kwong Kai Sing Benny (committee chairman), Mr. Chow Chi Wah Vincent, Dr. Santos Antonio Maria and Mr. Miu Frank H. On 10 April 2017, Mr. Chow Chi Wah Vincent resigned as an independent non-executive Director and ceased to be a member of the Remuneration Committee.

During the Year under Review, the Remuneration Committee held nine meetings, among others, to discuss and review the yearly performance bonus and salary adjustment of the employees and to make recommendation to the Board of the remuneration package regarding the newly appointed Directors.

Details of the remuneration of each Director for the Year under Review are set out in note 16 to the financial statements contained in this annual report.

於回顧年度，提名委員會已舉行八次會議。提名委員會考慮建議委任董事之人選，罷免董事，檢討董事會現行架構、人數及組成，以及評估獨立非執行董事之獨立性。提名委員會亦已檢討為執行董事會多元化政策制訂之目標，以確保有關政策行之有效。

### 薪酬委員會

本公司薪酬委員會已成立，主要職責為(其中包括)就本集團有關全體董事與高級管理層之薪酬政策及架構以及各個別執行董事與高級管理層之薪酬向董事會提供建議。

於本年報日期，薪酬委員會由四名獨立非執行董事鄭啟成博士(委員會主席)、周志華先生、杜東尼博士及繆希先生組成。於二零一七年四月十日，周志華先生辭任獨立非執行董事，並不再為薪酬委員會成員。

於回顧年度，薪酬委員會已舉行九次會議，以(其中包括)討論及檢討僱員的年度表現花紅及薪金調整，並就新委任董事的薪酬向董事會作出推薦。

回顧年度每名董事的薪酬詳情載列於本年報所載財務報表附註16。

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### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the Year under Review, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and CG Code and disclosure in this corporate governance report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group and the effective risk management and internal control systems enhance the Group's ability in achieving business objectives, safeguarding assets, complying with applicable laws and regulations, and contribute to the effectiveness and efficiency of its operations.

The Group has in place internal control systems which encompasses control environment, segregation of duties, policies and procedures, monitoring and is reviewed and enhanced by the management at regular intervals.

In light of the corporate governance issues associated with the matters identified in the announcement of the Company dated 17 December 2015 (the "Identified Issues"), the Company engaged an independent forensic specialists (the "Independent Forensic Specialists") to carry out forensic investigation in order to gather relevant factual information that could assist the Board other than the Three Directors in ascertaining, to the extent possible:

### 企業管治職能

董事會負責履行企管守則之守則條文第D.3.1條所載職能。

於回顧年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管要求的政策及常規、遵守標準守則及企管守則，以及本企業管治報告中的披露。

### 風險管理及內部監控

董事會承認，董事會對本集團的風險管理及內部監控制度負責，有效的風險管理及內部監控制度能增強本集團實現業務目標、保護資產、遵守適用的法律及法規，並促進其經營的有效性及效率之能力。

本集團已設立內部監控制度，包括監控環境、職務分工、政策和程序、監察，並且由管理層定期檢討及提升。

鑒於與本公司日期為二零一五年十二月十七日之公佈所發現的問題（「發現的問題」）有關之企業管治事宜，本公司已委聘一間獨立法證專家（「獨立法證專家」）進行法證調查，以收集可能協助董事會（不包括三名董事）盡可能確定以下事項的相關事實資料：

# CORPORATE GOVERNANCE REPORT

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- |   |   |
|---|---|
| (a) What information is available relating to the Identified Issues;  | (a) 有哪些與發現的問題有關之資料；                     |
| (b) Whether there is evidence of misappropriation of funds by the Three Directors unrelated to the Identified Issues; and   | (b) 是否有證據表明三名董事濫用與發現的問題無關之資金；及          |
| (c) Whether there are any agreements/guarantees/commitments made by the Three Directors on behalf of the Company which have not been brought to the attention of the Board. | (c) 是否存在三名董事代表本公司作出的董事會並不知悉之任何協議／擔保／承諾。 |

Based on the findings of the Independent Forensic Specialists and as disclosed under the section headed “Contingent Liabilities and Commitments”, the Board is satisfied that there are no other significant governance matters unrelated to the Identified Issues that have had a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements.

However, certain internal controls were overridden by Mr. Shan Jiuliang during the Year under Review and reference is also made to the announcement of the Company dated 17 December 2015. The potential continuing connected transaction and fund transfer to an independent third party without proper notification to and authorisation of the Board, and the failure to obtain the bank statements of an entity in which the Company owned 100% equity interest demonstrated the discrepancies of the existing internal control systems.

The Company is now making all-out effort and in the process of adopting remedial measures, including but not limited to engaging an independent internal control specialists to carry out a comprehensive internal control review. During the Year under Review two phases of the internal control reviews have been conducted and review reports on the findings with recommendations for further improvement have been submitted by the internal control specialists and considered by the Audit Committee, and remedial and improvement actions are being out and monitored by the management of the Company. Follow-up review will be conducted to ensure the improvement actions are efficiently and effectively in force.

根據獨立法證專家的發現及如「或然負債及承擔」一節所披露，董事會相信，並無其他與發現的問題無關之其他重大事項對本集團綜合財務報表中報告的金額及作出的披露有重大影響。

然而，單九良先生在回顧年度內無視若干內部監控制度，謹此提述本公司日期為二零一五年十二月十七日之公告，在並無妥善知會董事會並在未獲董事會授權的情況下，進行潛在持續關連交易及將資金轉移至獨立第三方，以及未能取得本公司擁有100%權益的實體之銀行結單，顯示違反現行內部監控制度。

本公司現正全力以赴，採取糾正措施，包括但不限於聘請獨立內部監控專家進行全面的內部監控檢討。於回顧年度，已進行兩期內部監控檢討，內部監控專家已提交審閱發現報告並作出推薦，審核委員會已考慮該報告，本公司管理層正在採取及監督糾正與改善措施。跟進檢討將予進行，以確保改善措施具效率地有效落實。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In compliance with the Stock Exchange's implementation of the revised Listing Rules relating to the risk management and internal controls for the accounting periods beginning on the or after 1 January 2016, the terms of reference of the Audit Committee were revised by the Board on 30 March 2016 so as to ensure the corporate governance functions can be properly performed by the Audit Committee. In this regard, the Audit Committee has been delegated with the responsibilities to review the effectiveness of the Company's risk management system annually in compliance with the Code C.2.1 of the CG Code. In the second half of the Year under Review, the Company also engaged another internal control specialists to carry out overall review and implementation of internal control procedure of the Group which including the setting up of risk management function in order to assist the Audit Committee to discharge of its aforesaid duties and responsibilities.

### AUDITOR INDEPENDENCE AND REMUNERATION

On 2 February 2017, Crowe Horwath (HK) CPA Limited ("Crowe Horwath") has been appointed by the Board as the new auditor of the Group to fill the casual vacancy occasioned by the resignation of Deloitte Touche Tohmatsu ("Deloitte") as the Company and Deloitte could not reach a consensus on the audit fee for the financial year ended 31 December 2016. For details, please refer to the announcement of the Company dated 2 February 2017.

During the Year under Review, the services provided by Crowe Horwath included the audit of consolidated financial statements of the Group and financial statements of its subsidiaries. The remuneration of the audit service rendered by Crowe Horwath was mutually agreed in view of the scope of services and amounted to HK\$1,100,000 for the year ended 31 December 2016.

Deloitte, as the external auditor of the Company for the year ended 31 December 2015 attended the 2015 annual general meeting of the Company to respond to any enquiries about the conduct of the audit, the preparation and content of the independent auditor's report and the auditor's independence.

遵照聯交所就於二零一六年一月一日或之後開始的會計期間實施有關風險管理及內部監控的經修訂上市規則，董事會於二零一六年三月三十日修訂審核委員會的職權範圍，以確保審核委員會能適當履行企業管治職能。就此，審核委員會已獲委任遵照企管守則條文第C.2.1條每年檢討本公司風險管理制度的有效性之責任。於回顧年度下半年，本公司亦委聘另一名內部監控專家對本集團的內部監控程序進行整體檢討及實施，包括設立風險管理職能，以協助審核委員會履行上述職責。

### 核數師之獨立性及酬金

於二零一七年二月二日，國富浩華(香港)會計師事務所有限公司(「國富浩華」)獲董事會委任為本集團新核數師，填補德勤•關黃陳方會計師行(「德勤」)辭任後產生的臨時空缺，原因是本公司與德勤無法就截至二零一六年十二月三十一日止財政年度的審核費用達成一致。詳情請參閱本公司日期為二零一七年二月二日的公告。

於回顧年度，國富浩華提供的服務包括審核本集團的綜合財務報表及其附屬公司的財務報表。國富浩華提供的審核服務的酬金乃經計及服務範圍後共同協定，截至二零一六年十二月三十一日止年度為1,100,000港元。

德勤作為本公司截至二零一五年十二月三十一日止年度的外聘核數師出席了本公司二零一五年股東週年大會，以回應有關進行審核、獨立核數師報告的編製及內容以及核數師獨立性的疑問。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Save as disclosed above, there was no change in auditors of the Company in any of the preceding three years.

The Audit Committee is mandated to monitor the independence of the external auditor to ensure the objectivity in the financial statements. Members of the Audit Committee are of the view that the Company's external auditor is independent.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year under Review. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the financial statements for the Year under Review. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 70 to 82 of this annual report.

### COMPANY SECRETARY

Ms. Liu Tsui Fong ("Ms. Liu") was appointed as the Company Secretary on 16 August 2016. Ms. Liu is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators.

The Company Secretary assists the Board in preparing the agenda of the Board meetings and ensures all relevant rules and regulations of the procedures of such meetings are complied with. The Company Secretary files for and maintains the detailed minutes of each Board meeting, and makes such minutes available and accessible for all Directors.

According to Rule 3.29 of the Listing Rules, the Company Secretary has taken not less than 15 hours of relevant professional training for the Year under Review.

除上文所披露者外，前三個年度本公司核數師並無變動。

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表能提供客觀意見。審核委員會成員認為本公司之外聘核數師乃屬獨立。

### 董事及核數師有關財務報表之責任

董事確認彼等對編製本公司於回顧年度之財務報表負責。本公司核數師確認其有責任就於回顧年度財務報表之匯報責任發出核數師報告。本公司核數師就其對財務報表之匯報責任作出之聲明載於本年報第70至82頁之獨立核數師報告。

### 公司秘書

廖翠芳女士(「廖女士」)於二零一六年八月十六日獲委任為公司秘書。廖女士為英國特許公認會計師公會及香港會計師公會資深會員，以及香港特許秘書公會及英國特許秘書及行政人員公會會員。

公司秘書協助董事會編製董事會會議議程，確保會議過程遵守所有相關規則及規例。公司秘書編製及保管每次董事會會議之詳細紀錄，並確保所有董事可獲得及參閱會議記錄。

根據上市規則第3.29條，於回顧年度，公司秘書已參與不少於十五小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS

#### Constitutional documents

During the Year under Review, the Company did not make any changes to the memorandum of association of the Company and Bye-laws, and the current version of which are available on the websites of the Stock Exchange and the Company.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good and effective communication with its shareholders. Information in relation to the Group is disseminated to shareholders in a timely manner through a number of formal channels, which include interim reports, annual reports, announcements, notices and circulars, which are published on the Company's own website.

The Company's annual general meeting (the "AGM") is a valuable forum for the Board to communicate directly with the Company's shareholders. The Directors actively seeks to participate at the AGM and to answer any questions from the Company's shareholders. An AGM circular is distributed to all shareholders at least 21 days prior to the AGM, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information.

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders.

#### Way to convene a special general meeting

According to Bye-law 58, shareholders holding at the date 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 to require a special general meeting to be called by the Board. The requisition shall be in writing stating the purposes of the meeting, signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business in Hong Kong of the Company.

### 投資者關係

#### 憲章文件

於回顧年度，本公司並無修改本公司之組織章程大綱及公司細則，現行版本可於聯交所及本公司之網站查閱。

### 與股東之溝通

董事會承認與其股東保持良好及有效溝通之重要性。有關本集團之資料乃透過多種正式渠道適時向股東傳達，包括於本公司網站內刊登之中期報告、年報、公告、通告及通函。

本公司股東週年大會（「股東週年大會」）乃董事會直接與本公司股東溝通之寶貴平台。董事務求積極參與股東週年大會，並回應本公司股東之任何詢問。股東週年大會之通函於股東週年大會舉行前至少21日發送予全體股東，其載列每項擬提呈決議案之詳情、投票程序（包括要求以投票方式進行表決之程序）及其他相關資料。

### 股東權利

股東享有之若干權利概述如下。

#### 股東特別大會之召開方式

根據公司細則第58條，於呈交申請書當日持有不少於本公司已繳足股本十分之一併附有可於本公司股東大會上投票之權利之股東，應始終有權要求董事會召開股東特別大會。申請書須以書面述明會議目的，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In accordance with the law of Bermuda, if the Board do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

### Procedures for putting enquiries to the Board

Shareholders may at any time put their enquires to the Board in writing by sending to the principal place of business in Hong Kong of the Company or to the email address investor@imagi.com.hk for the attention of the Board or the Company Secretary.

### Procedures for putting forward proposals at Shareholders' meeting

In accordance with the law of Bermuda, Shareholders representing (a) not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting; or (b) not less than one hundred Shareholders shall have the right to put forward resolution to be dealt with at a meeting at their own expense.

The requisition shall be in writing stating (a) the proposed resolution to be dealt with; and (b) a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution (if any), signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business in Hong Kong of the Company.

The Board will give the Shareholders notice of the proposed resolution and circulate any statement relating to the proposed resolution.

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders are also welcome.

根據百慕達法例，倘董事會於收到申請書二十一日內未有妥為安排召開會議，申請者或佔超過彼等總投票權半數之申請者，可自行召開會議，惟以此方式召開之任何會議不得於由上述日期起計三個月屆滿後召開。

### 向董事會提出查詢之程序

股東可隨時以書面形式向董事會提出查詢，查詢文件可寄往本公司於香港之主要營業地點或發送至電子郵箱investor@imagi.com.hk，收件人為董事會或公司秘書。

### 提呈股東大會議案之程序

根據百慕達法例，股東代表(a)不少於提出申請書當日有權於股東大會上投票之全體股東總投票權二十分之一；或(b)人數不少於一百名股東，應有權提呈決議案於大會上處理，惟須自行支付有關費用。

申請書須以書面述明(a)提呈處理之決議案；及(b)不超過一千字有關提呈之決議案事宜(如有)之陳述書，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

董事會將就所提呈之決議案向股東發出通知，並刊發有關提呈決議案之陳述書。

### 提升企業管治水平

提升企業管治並非單純應用及遵守企管守則，乃關乎推動及建立道德與健全之企業文化。本公司將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議。

# DIRECTORS' REPORT

## 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company for the Year under Review.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year under Review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 83 and 84.

The Directors do not recommend the payment of a dividend for the Year under Review (2015: Nil).

### BUSINESS REVIEW

A review of the business of the Group for the Year under Review, which includes a discussion of financial and operational review and particulars of important events affecting the Group that have occurred during the Year under Review and up to the date of this annual report, is set out in the sections "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. The review forms part of this directors' report.

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 204. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year under Review are set out in note 19 to the consolidated financial statements.

董事謹此提呈本公司於回顧年度之年報及經審核綜合財務報表。

### 主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於綜合財務報表附註38。

### 業績及股息

本集團於回顧年度之業績載於第83及84頁之綜合損益及其他全面收入表內。

董事不建議派發於回顧年度之股息(二零一五年：無)。

### 業務回顧

本集團於回顧年度之業務回顧(包括有關財務及營運回顧之討論以及回顧年度內及直至本年報日期發生且對本集團產生影響之重要事件之詳情)載於本年報「主席報告」及「管理層討論及分析」等節。該回顧構成本董事會報告之一部分。

### 財務概要

本集團於過去五個財政年度之業績、資產與負債概要乃摘錄自己公佈之經審核財務報表，載於第204頁。該概要並不構成經審核財務報表之一部分。

### 物業、廠房及設備

本集團於回顧年度之物業、廠房及設備變動詳情載於綜合財務報表附註19。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of movements during the Year under Review in the share capital of the Company are set out in note 30 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group and the Company during the Year under Review are set out in the consolidated statement of changes in equity on pages 87 to 89 and note 37 to the consolidated financial statements respectively. During the Year under Review, no reserves had been utilised for distribution. As at 31 December 2016, the Company's reserves that were available for distribution to the Shareholders amounted to HK\$1,061,415,000 (2015: HK\$830,524,000).

### PLEDGE OF ASSETS

As at 31 December 2016, held-for-trading investments of approximately HK\$586 million (31 December 2015: Nil) were pledged to a financial institution to secure margin financing facilities provided to the Group.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### MAJOR CUSTOMERS AND SUPPLIERS

Relationship is the fundamentals of business. In view of the operation of the business, the Group did not have any major customer and supplier that has significant influence on the operations. However, the Group strived to maintain fair and co-operating relationship with the customers and suppliers.

### 股本

本公司於回顧年度之股本變動詳情載於綜合財務報表附註30。

### 可供分派儲備

本集團及本公司於回顧年度之儲備變動詳情分別載於第87頁至89頁之綜合權益變動表及綜合財務報表附註37。於回顧年度，並無儲備已用作分派。於二零一六年十二月三十一日，本公司可供分配予股東之儲備餘額為1,061,415,000港元（二零一五年：830,524,000港元）。

### 資產抵押

於二零一六年十二月三十一日，約586,000,000港元的持作買賣投資（二零一五年十二月三十一日：無）已抵押予金融機構，作為授予本集團的孖展融資信貸之擔保。

### 優先認購股權

公司細則或百慕達法例均無有關優先認購權之規定而促使本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧年度概無購買、出售或贖回本公司任何上市證券。

### 主要客戶及供應商

良好關係乃業務之根本。於業務營運而言，本集團並無會對營運構成重要影響之主要客戶及供應商。然而，本集團致力與客戶及供應商維持平等及合作關係。



# DIRECTORS' REPORT

## 董事會報告

### STAKEHOLDER ENGAGEMENT

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

#### Employees

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

#### Government/Community

We recognise the importance of contributing within the local community and we encourage our people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

### DIRECTORS

The Directors during the Year under Review and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Kitchell Osman Bin (Acting Chairman)	(appointed on 10 May 2016 and appointed as Acting Chairman on 13 June 2016)
Mr. Shimazaki Koji	(appointed on 10 May 2016)
Ms. Choi Ka Wing	(appointed on 12 May 2016)
Mr. Wong Yat Fai	(appointed on 28 January 2016 and resigned on 10 April 2017)
Mr. Suen Yick Lun Philip	(appointed on 28 January 2016 and resigned on 16 August 2016)
Mr. Chung Yuk Lun	(appointed on 1 May 2016 and resigned on 15 June 2016)
Mr. Shan Jiuliang**	(removed on 12 May 2016)
Ms. Zhang Peng**	(removed on 15 April 2016)

### 與利益相關人士的溝通

本公司與客戶、員工、監管機構及公眾人士等利益相關人士保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各利益相關人士之意見及利益，從而為本公司與所在社區釐定長遠發展方向。

#### 員工

勤奮而專注之員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。

#### 政府／社區

我們意識到向本地社區貢獻之重要性，以及鼓勵我們員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以助建立經濟上有更強可持續性之環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

### 董事

於回顧年度及截至本年報日期，董事如下：

#### 執行董事

Kitchell Osman Bin先生 (署理主席)	(於二零一六年五月十日獲委任及於二零一六年六月十三日獲委任為署理主席)
嶋崎幸司先生	(於二零一六年五月十日獲委任)
蔡家穎女士	(於二零一六年五月十二日獲委任)
王溢輝先生	(於二零一六年一月二十八日獲委任及於二零一七年四月十日辭任)
孫益麟先生	(於二零一六年一月二十八日獲委任及於二零一六年八月十六日辭任)
鍾育麟先生	(於二零一六年五月一日獲委任及於二零一六年六月十五日辭任)
單九良先生**	(於二零一六年五月十二日被罷免)
張鵬女士**	(於二零一六年四月十五日被罷免)

# DIRECTORS' REPORT

## 董事會報告

### Non-executive Directors

Mr. Leung Pak To	(resigned and ceased to act as Chairman on 23 February 2016)
Mr. Wen Di**	(removed on 15 April 2016)

### Independent non-executive Directors

Dr. Kwong Kai Sing Benny	(appointed on 28 January 2016)
Dr. Santos Antonio Maria	(appointed on 28 January 2016)
Mr. Miu Frank H.	(appointed on 2 February 2016)
Mr. Chow Chi Wah Vincent	(appointed on 28 January 2016 and resigned on 10 April 2017)
Mr. Chan Yuk Sang	(resigned on 28 January 2016)
Mr. Cheng Yuk Wo	(resigned on 28 January 2016)
Dr. Lam Lee G.	(resigned on 28 January 2016)

\*\* Mr. Shan Jiuliang, Ms. Zhang Peng and Mr. Wen Di are under administrative leave with effect as from 23 February 2016. (Details can be referred to the Company's announcement dated 23 February 2016.)

In accordance with Bye-law 87 of the Bye-laws, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for specific term) shall be subject to retirement at an annual general meeting at once every three years. Accordingly, Dr. Kwong Kai Sing Benny will be retired from office as an independent non-executive Director and offer himself for re-election at the forthcoming annual general meeting. Mr. Kitchell Osman Bin, Mr. Shimazaki Koji, Ms. Choi Ka Wing and Mr. Miu Frank H. who were appointed in addition to the Board as executive Directors or independent non-executive Director respectively will hold office as until the forthcoming annual general meeting, being eligible, will offer themselves for re-election at the forthcoming annual general meeting in accordance with the Bye-law 86(2) of the Bye-laws.

### 非執行董事

梁伯韜先生	(於二零一六年二月二十三日辭任以及不再以主席身份行事)
溫笛先生**	(於二零一六年四月十五日被罷免)

### 獨立非執行董事

鄭啟成博士	(於二零一六年一月二十八日獲委任)
杜東尼博士	(於二零一六年一月二十八日獲委任)
繆希先生	(於二零一六年二月二日獲委任)
周志華先生	(於二零一六年一月二十八日獲委任及於二零一七年四月十日辭任)
陳玉生先生	(於二零一六年一月二十八日辭任)
鄭毓和先生	(於二零一六年一月二十八日辭任)
林家禮博士	(於二零一六年一月二十八日辭任)

\*\* 單九良先生、張鵬女士及溫笛先生自二零一六年二月二十三日起行政休假。(詳情請參閱本公司日期為二零一六年二月二十三日之公告。)

按照公司細則第87條，於每屆股東週年大會上，至少三分之一在任董事(或如數目並非三(3)之倍數，則為最接近但不少於三分之一之數目)須輪值退任，惟每名董事(包括按指定任期委任者)須至少每三年於股東週年大會上退任一次。因此，鄭啟成博士將退任獨立非執行董事職務，並將於應屆股東週年大會上膺選連任。按照公司細則第86(2)條，Kitchell Osman Bin 先生、嶋崎幸司先生、蔡家穎女士及繆希先生分別獲委任加入董事會擔任執行董事或獨立非執行董事，並將擔任董事職務至應屆股東週年大會為止，彼等均符合資格及願意於應屆股東週年大會上重選連任。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The Director's remuneration policy is determined by the Board with recommendation of the Remuneration Committee of the Company and in accordance to market level, individual qualifications, as well as contribution and commitments to the Company. Details of the emoluments of the Directors and five individuals with highest remuneration are set out in note 16 and note 17 to the consolidated financial statements.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received from each of the existing independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all of them to be independent.

### PREMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-laws, subject to the relevant statutes, every Director of the Company shall be indemnified and secured harmless by the Company from and against all actions, costs, charges, losses, damages and expenses which they incur in the execution of their duty or supposed duty. Such provisions were in force during the course of the financial year ended 31 December 2016 and remained in force as of the date of this report.

In addition, the Company has taken out and maintained insurance for the Directors against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

### 董事的服務合約及酬金

擬於應屆股東週年大會上重選連任之董事，概無與本集團訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事之薪酬政策乃董事會因應薪酬委員會建議及考慮市場數據、個人資歷、以及對本公司之貢獻及表現後釐定。董事及五名最高薪酬人士之酬金詳情載於綜合財務報表附註16及附註17。

### 獨立非執行董事

董事會已接獲各現任獨立非執行董事根據上市規則第3.13條就獨立身份發出之年度確認書及認為彼等均為獨立人士。

### 獲准彌償規定

根據本公司之公司細則，在相關法規之規限下，本公司每名董事須就履行彼等職責或假定職責時招致或蒙受之一切訴訟、費用、收費、損失、損害及開支獲得彌償及獲確保免受任何損害。有關條例於截至二零一六年十二月三十一日止財政年度期間有效，且於本報告日期仍然有效。

此外，於本報告日期，本公司已為董事就可能履行彼等職責時招致之第三方責任進行投保及續保。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2016, interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules are as follows:

#### (1) Long positions in the Shares

### 董事於股份、相關股份及債券之權益及淡倉

於二零一六年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券持有，而根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市規則標準守則已知會本公司及聯交所之權益及淡倉如下：

#### (1) 於股份之好倉

Name of Director	Capacity	Number of Shares held	Approximate% of the Company's issued share capital (Note1) 佔本公司已發行股本概約百分比 (附註1)
董事名稱	身份	所持股份數目	
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	7,800,000	0.17%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	4,800,000	0.11%

# DIRECTORS' REPORT

## 董事會報告

### (2) Long positions in the underlying Shares

### (2) 於相關股份之好倉

Name of Director	Capacity	Number of underlying Shares held	Approximate% of the Company's issued share capital (Note1) 佔本公司已發行股本概約百分比 (附註1)
董事名稱	身份	所持相關股份數目	
Mr. Kitchell Osman Bin Kitchell Osman Bin先生	Beneficial owner 實益擁有人	19,908,000	0.43%
Ms. Choi Ka Wing 蔡家穎女士	Beneficial owner 實益擁有人	19,908,000	0.43%
Mr. Shimazaki Koji 嶋崎幸司先生	Beneficial owner 實益擁有人	12,612,397	0.27%

*Note:*

1. It was based on 4,548,172,578 Shares in issue as at 31 December 2016.

Save as disclosed above, as at 31 December 2016, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which would be required to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

*附註：*

1. 此乃基於二零一六年十二月三十一日之4,548,172,578股已發行股份計算。

除上文披露者外，於二零一六年十二月三十一日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何權益或淡倉，而根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或須按照證券及期貨條例第352條記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。



# DIRECTORS' REPORT

## 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES AND DEBENTURES

Apart from the details as disclosed under in the heading “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, at no time during the Year under Review was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debenture of, the Company or any other body corporate.

### DIRECTORS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### SUBSTANTIAL SHAREHOLDERS’ INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, as far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had the interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 購買股份及債券之安排

除上文「董事於股份、相關股份及債券之權益及淡倉」一節所披露之詳情外，於回顧年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

### 董事之重大合約權益

本公司或其任何附屬公司概無訂立任何於年末或回顧年度內任何時間仍然有效，且董事直接或間接擁有重大權益之重大合約。

### 主要股東於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，據董事或本公司最高行政人員所知，以下人士（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

Long positions in the Shares

於股份之好倉

Name of shareholders	Capacity	Number of Shares held	Approximate% of the Company's issued share capital (Note 1) 佔本公司已發行股本概約百分比 (附註1)
股東名稱	身份	所持股份數目	
Murtsa Capital Management Limited	Beneficial owner 實益擁有人	380,000,000	8.36%
Advance Beauty Holdings Limited (Note 2)	Beneficial owner	353,401,600	7.77%
Advance Beauty Holdings Limited (附註2)	實益擁有人		

Notes:

附註：

1. It was based on 4,548,172,578 Shares in issue as at 31 December 2016.
2. Advanced Beauty Holdings Limited is a company legally and beneficially owned as 50% by Mr. Shan Jiuliang and 50% by Ms. Zhang Peng, former executive Directors.

1. 此乃根據於二零一六年十二月三十一日之4,548,172,578股已發行股份計算。
2. Advance Beauty Holdings Limited為由單九良先生及張鵬女士(均為前任執行董事)各自合法及實益擁有50%權益之公司。

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

除上文披露者外，於二零一六年十二月三十一日，據董事所知，概無任何人士(董事及本公司最高行政人員除外)於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第2及3分部條文披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS

The Company adopted a share option scheme on 16 August 2002 (the "2002 Scheme"). Pursuant to an ordinary resolution passed at an annual general meeting held on 11 June 2012, the Company terminated the 2002 Scheme and adopted a new share option scheme (the "2012 Scheme"), the purpose of which is to reward eligible participants who have contributed or are expected to contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. Particulars of the 2002 Scheme and the 2012 Scheme are set out in note 32 to the consolidated financial statements. No further option shall be granted under the 2002 Scheme and all outstanding options granted under the 2002 Scheme prior to its termination were lapsed during the year ended 31 December 2015.

A summary of the movements of the share option granted under the 2012 Scheme during the Year under Review is set out in note 32 to the consolidated financial statements.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year under Review and up to the date of this report, no Director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### MANAGEMENT CONTRACTS

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

### 購股權

本公司於二零零二年八月十六日採納一項購股權計劃(「二零零二年計劃」)。根據本公司於二零一二年六月十一日舉行之股東週年大會上通過之普通決議案，本公司終止二零零二年計劃並採納一項新購股權計劃(「二零一二年計劃」)，旨在獎勵曾經或預期將對本集團有所貢獻之合資格參與人士，以及鼓勵參與人士為本公司及其股東整體利益而提升本公司及其股份之價值。二零零二年計劃及二零一二年計劃之詳情載於綜合財務報表附註32。概無根據二零零二年計劃進一步授出購股權，於截至二零一五年十二月三十一日止年度，於終止前根據二零零二年計劃授出之所有尚未行使購股權均已失效。

於回顧年度根據二零一二年計劃已授出之購股權之變動概要載於綜合財務報表附註32。

### 董事於競爭業務之權益

於回顧年度及直至本報告日期，概無董事被認為在與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益(定義見上市規則)。

### 管理合約

於回顧年度，並未訂立或存在與本公司任何業務中全部或任何重要部分有關之管理及行政合約。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTIONS

Save as disclosed in paragraphs headed “(i) Potential continuing connected transaction” and “(vii) Revolving loan facility and potential continuing connected transaction” under the section headed “Other Information for the Year under Review and up to the Date of the Annual Report” set out in the Management Discussion and Analysis section on pages 20 and 26, the Directors are not aware of any other connected transaction entered into during the Year under Review and existed as at 31 December 2016.

### COMPLIANCE WITH REGULATIONS

As far as the Directors are aware, during the Year under Review and up to the date of this Report, the Group has complied in material respects with the relevant laws and regulations that have a significant influence on its business and operations.

### SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group recognises the importance of environmental sustainability against modern ecological challenges. Therefore, the Group committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is committed to acting in an environmentally responsible manner. Recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

In view of the nature of the business of the Group, the Directors are of the opinion that no specific laws and regulations related to environmental protection has significant impact on the operations of the Group.

### 關連交易

除第20及26頁管理層討論及分析一節「回顧年度內及截至本年報日期之其他資料」一節中「(i) 潛在持續關連交易」及「(vii) 循環貸款融資及潛在持續關連交易」各段所披露者外，據董事所知，於回顧年度，並未進行或於二零一六年十二月三十一日並不存在任何其他關連交易。

### 遵守法規

就董事所知，於回顧年度及直至本報告日期，本集團已在重大方面遵守對其業務及營運有重大影響之相關法律及法規。

### 社會責任與服務及環境政策

本集團認識到，在現代生態挑戰中，環境的持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

鑒於基於本集團業務之性質，董事認為並無有關環境保護的任何特定法律或法規會對本集團之營運造成重大影響。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

Details of the corporate governance practices of the Company are set out in the section headed "Corporate Governance Report" in this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

The financial statements of the Group for the years ended 31 December 2014 and 2015 were audited by Deloitte Touche Tohmatsu, while those for the year ended 31 December 2016 were audited by Crowe Horwath (HK) CPA Limited who shall retire in the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Crowe Horwath (HK) CPA Limited as auditor of the Group.

On behalf of the Board  
**Kitchell Osman Bin**  
*Acting Chairman*

Hong Kong, 31 March 2017

### 企業管治

本公司之企業管治常規詳情載於本年報「企業管治報告」一節。

### 足夠公眾持股量

根據於本年報日期本公司可獲取之公開資料及據董事所知，本公司一直維持上市規則規定之足夠公眾持股量。

### 核數師

本集團截至二零一四年及二零一五年十二月三十一日止年度的財務報表由德勤•關黃陳方會計師行審核，而本集團截至二零一六年十二月三十一日止年度的財務報表由國富浩華(香港)會計師事務所有限公司審核，國富浩華(香港)會計師事務所有限公司將於應屆股東週年大會上退任且符合資格並願意獲續聘。

將向應屆股東週年大會提交一項決議案，以續聘國富浩華(香港)會計師事務所有限公司為本集團核數師。

代表董事會  
署理主席  
**Kitchell Osman Bin**

香港，二零一七年三月三十一日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### TO THE SHAREHOLDERS OF IMAGI INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

致意馬國際控股有限公司股東

*(於百慕達註冊成立之有限公司)*

### QUALIFIED OPINION

We have audited the consolidated financial statements of Imagi International Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 83 to 203, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### 保留意見

我們已審核載列於第83至203頁的意馬國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一六年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，除本報告保留意見的基準一節所述事件的可能影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及 貴集團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》之適用披露要求妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION

- (i) As explained in Note 23 to the consolidated financial statements, the Group has not been able to access the books and records of a wholly-owned subsidiary, 廈門盛福明德商務服務有限公司 (Xiamen Sunflower Mingde Business Service Co. Ltd. (“Xiamen Sunflower”)), since November 2015 as a result of the loss of contact with a former executive director of the Company who was also the legal representative and sole director of Xiamen Sunflower. Against this background, the investment in Xiamen Sunflower has been accounted for on a cost less impairment basis and has not been consolidated in the consolidated financial statements for the year ended 31 December 2015 or in the period from 1 January 2016 to 9 March 2016 (date of disposal). Under Hong Kong Financial Reporting Standard 10 “Consolidated Financial Statements” (“HKFRS 10”) issued by the Hong Kong Institute of Certified Public Accountants, consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The financial statements of Xiamen Sunflower should have been consolidated up to the date of disposal because it was controlled by the Company since its incorporation to the date of disposal and accordingly the consolidated financial statements have not been prepared in all material respects in accordance with HKFRS. Had Xiamen Sunflower been consolidated for the year ended 31 December 2015, many elements in the consolidated financial statements would have been materially affected.

### 保留意見的基準

- (i) 如綜合財務報表附註23所述，貴集團自二零一五年十一月起一直未能獲取全資附屬公司廈門盛福明德商務服務有限公司(「廈門盛福」)之賬冊及記錄，蓋因無法聯絡 貴公司一名前執行董事(其亦為廈門盛福之法定代表及唯一董事)。在此背景下，於廈門盛福之投資已按成本減去減值基準列賬，並無於截至二零一五年十二月三十一日止年度或自二零一六年一月一日至二零一六年三月九日(出售日期)期間合併在綜合財務報表。根據香港會計師公會所頒佈之香港財務報告準則第10號「綜合財務報表」(「香港財務報告準則第10號」)，貴集團應該於取得對附屬公司之控制權時開始合併附屬公司及於 貴集團失去附屬公司控制權時終止。由於廈門盛福自註冊成立至出售日期由 貴公司控制，因此廈門盛福之財務報表須合併入賬至出售日期，故此，綜合財務報表並無在所有重大方面根據香港財務報告準則編製。倘截至二零一五年十二月三十一日止年度將廈門盛福合併入賬，綜合財務報表不少因素或會受到重大影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (continued)

(i) (continued)

As disclosed in note 23 to the consolidated financial statements, the Group completed the disposal of Imagi Jue Ming Limited (which holds the entire equity interest in Xiamen Sunflower) during the year ended 31 December 2016 and the purchaser confirmed that the conditions of the disposal were satisfied on 9 March 2016 (the date of disposal). In the absence of reliable financial information of Xiamen Sunflower for the period from 1 January 2016 to the date of disposal, it is not practicable for us to quantify the effects of the departure from the requirement of HKFRS 10 on the consolidated financial statements for the year ended 31 December 2016, including the amount in relation to the gain or loss on disposal, or to assess whether the disclosures with respect to Xiamen Sunflower in the notes to the consolidated financial statements were appropriate. Any adjustment that would be required may have a consequential significant effect on the net assets of the Group as at 31 December 2015 and the loss and total comprehensive expense attributable to the owners of the Company for the years ended 31 December 2016 and 2015.

(ii) As disclosed in Note 27 to the consolidated financial statements, the Board has been unable to locate the agreement governing a purported loan or contact the fund recipient and, as such, have been unable to confirm the nature of the fund advance. The Group has commenced legal proceedings against the fund recipient for the recovery of the fund. Given this circumstance, the Board has made full provision in respect of this purported short-term loan for the year ended 31 December 2015. Due to the lack of records in respect of the transaction, we were unable to assess whether the fund advance was properly recorded, accounted for and disclosed in the consolidated financial statements. Any adjustment that would be required may have a consequential effect on the net assets of the Group as at 31 December 2015 and the loss and total comprehensive expense attributable to the owners of the Company for the year ended 31 December 2015.

### 保留意見的基準 (續)

(i) (續)

如綜合財務報表附註23所披露，截至二零一六年十二月三十一日止年度，貴集團完成出售意馬決明有限公司（持有廈門盛福的全部股權），買方確認出售的條件已於二零一六年三月九日（出售日期）達成。由於廈門盛福並無自二零一六年一月一日至出售日期期間之可靠財務資料，吾等量度截至二零一六年十二月三十一日止年度之綜合財務報表偏離香港財務報告準則第10號規定之影響（包括與出售收益或虧損有關之金額）或評估於綜合財務報表附註內就廈門盛福作出之披露是否合宜並不切實可行。需作出的任何調整均可能對貴集團於二零一五年十二月三十一日的資產淨值及截至二零一六年及二零一五年十二月三十一日止年度貴公司擁有人應佔虧損及全面開支總額造成相應重大影響。

(ii) 如綜合財務報表附註27所披露，董事會一直未能找到規管所謂貸款之協議，亦未能與資金獲得者聯繫，故此未能確認墊支資金之性質。貴集團已向資金獲得者提起法律訴訟以收回該等資金。在此情況下，董事會已於截至二零一五年十二月三十一日止年度就該所謂短期借款計提全額撥備。由於缺乏有關交易記錄，吾等未能評估該等墊支資金是否適當於綜合財務報表中記錄、入賬及披露。需作出的任何調整均可能對貴集團於二零一五年十二月三十一日的資產淨值及截至二零一五年十二月三十一日止年度貴公司擁有人應佔虧損及全面開支總額造成相應影響。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### **BASIS FOR QUALIFIED OPINION** *(continued)*

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

### **KEY AUDIT MATTERS**

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

### **保留意見的基準 (續)**

我們已按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分和適當，為保留意見提供了基礎。

### **關鍵審核事項**

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。除保留意見的基準一節所述事項外，我們認為，以下所述事項為我們報告中將傳達的關鍵審核事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

<b>Equity-settled share-based payment expenses</b>	
Refer to note 32 to the consolidated financial statements and the accounting policies on page 113	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>During the year, the Group have made equity-settled awards over 1,254,694,000 share options to employees, directors and individuals other than employees which have resulted in an equity-settled share-based payments expenses of HK\$63,881,000. The amounts are principally determined by reference to the fair value of the equity instruments awarded. For the share options granted to individuals other than employees, the share options issued in exchange for goods or services are measured at the fair value of the goods or services received, unless the fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted.</p> <p>The valuations of the equity-settled share-based payment expenses were carried out by an independent professional valuer.</p> <p>The choice of valuation inputs used to calculate the initial fair value is one of the key judgmental areas of our audit. This is deemed to be an area of significant risk in view of the amounts involved, the sensitivity of these amounts to a change in the assumptions used and the technical complexity.</p>	<p>We understood the terms of share options scheme. For the share options issued to individuals other than employees, we considered that if the fair value of the goods or services received could be estimated reliably. We reviewed the minutes of Board of Directors about the share options scheme and assessed the appropriateness of the valuation model used and evaluated the key assumptions and methodologies used by the Group to value the awards. We evaluated the competence, capabilities and objectivity of the external professional valuer engaged by the Group and the valuation methodology employed. We engaged our valuation specialists to assist us in critically assessing the key inputs, including risks-free rate and share volatility which require significant estimation and judgement. We evaluated the adequacy of the external professional valuer's work and performed sensitivity analysis on assumptions and input data used. We also considered the adequacy of the Group's disclosures in relation to the key assumptions related to the scheme.</p>



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項 (續)

以權益結算之股權支付的支出	
請參閱綜合財務報表附註32及第113頁的會計政策	
關鍵審核事項	我們的審核中如何處理有關事項
<p>年內，貴集團向僱員、董事及僱員以外的個人授予以權益結算的獎勵1,254,694,000份購股權，產生以權益結算之股權支付的支出63,881,000港元。金額主要參考所授予權益工具的公平值釐定。就授予僱員以外的個人之購股權而言，為交換商品或服務而發行的購股權乃按所收到商品或服務的公平值計量，除非公平值無法可靠計量，在此情況下，所收到商品或服務參考所授出購股權的公平值計量。</p> <p>以權益結算之股權支付的支出之估值由一名獨立專業估值師進行。</p> <p>選擇計算初步公平值使用的估值輸入數據，為我們審核的主要判斷領域之一。鑒於所涉及的金額、該等金額對所使用假設變動的敏感度及技術複雜性，該領域被視為一個存在重大風險的領域。</p>	<p>我們已了解購股權計劃的條款。就授予僱員以外的個人之購股權而言，我們已考慮所收到商品或服務的公平值是否能夠可靠計量。我們已審閱董事會有關購股權計劃的會議記錄，評估所使用的估值模型是否適當，並評估貴集團對獎勵估值所使用的主要假設及方法。我們已評估貴集團聘請的外部專業估值師之勝任能力、能力及客觀性以及所採用的估值方法。我們已聘請我們的專家批判性地評估主要輸入數據，包括無風險利率及股價波幅(需要作出重大估計及判斷)。我們已評估外部專業估值師工作的充足性，並對所使用的假設及輸入數據進行敏感度分析。我們亦已考慮貴集團有關該計劃涉及的主要假設之披露是否充分。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

<b>Valuation of convertible note receivables</b>	
Refer to note 25 to the consolidated financial statements and the accounting policies on pages 119 to 120	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>Convertible note receivables of HK\$43,466,000 acquired are designated as at fair value through profit or loss. The assessment of the fair value of convertible note receivables that are not publicly traded involves valuation techniques using unobservable inputs, which require significant estimation and judgement that can have a significant effect on the asset's valuation. The valuations of the convertible note receivables were carried out by an independent professional valuer.</p>	<p>We understood the terms of issue of convertible note receivables. We obtained the information upon which the valuations were based and challenged the suitability of this information as the basis for valuation. We evaluated the competence, capabilities and objectivity of the external professional valuer engaged by the Group and the valuation methodologies employed. We engaged our valuation specialists to assist us in critically assessing the key inputs, including risk-free rate, volatility and default rate which require significant estimation and judgement. We evaluated the adequacy of the external professional valuer's work and performed sensitivity analysis on assumptions and input data used. We considered the appropriateness, in accordance with relevant accounting standards, of the Group's disclosures in relation to the key assumptions.</p>
<b>Management override of control</b>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>With the fact and circumstances as disclosed in notes 23, 27 and 31, we considered the risk that management could override the system of internal controls within the business and misstate the financial results and position of the Group.</p>	<p>We performed tailored procedures, including analytical procedures and journal entry testing to address the identified risk in respect of subjective areas which were considered to be most susceptible to management override.</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項 (續)

<b>應收可換股票據估值</b>	
請參閱綜合財務報表附註25及第119頁至120頁的會計政策	
<b>關鍵審核事項</b>	<b>我們的審核中如何處理有關事項</b>
所收購的43,466,000港元應收可換股票據指定透過損益按公平值列賬。評估未公開買賣的應收可換股票據之公平值，涉及使用不可觀察輸入數據的估值技術，要求作出重大估計及判斷，而有關估計及判斷可能對資產估值具有重大影響。應收可換股票據之估值由一名獨立專業估值師進行。	我們已了解發行應收可換股票據的條款。我們已取得估值所依據的資料，並挑戰該資料用作估值基準是否適當。我們已評估 貴集團聘請的外部專業估值師之勝任能力、能力及客觀性以及所採用的估值方法。我們已聘請我們的專家批判性地評估主要輸入數據，包括無風險利率、波幅及違約率(需要作出重大估計及判斷)。我們已評估外部專業估值師工作的充足性，並對所使用的假設及輸入數據進行敏感度分析。我們亦已按照相關會計準則考慮 貴集團有關主要假設之披露是否充分。
<b>管理層凌駕控制之上</b>	
<b>關鍵審核事項</b>	<b>我們的審核中如何處理有關事項</b>
鑒於附註23、27及31所披露的事實及情況，我們要考慮管理層有可能凌駕於業務的內部監控系統之上，及虛報 貴集團的財務業績及狀況。	我們已進行量身定制的程序，包括分析程序及日記賬測試，以處理我們認為最可能受到管理層凌駕的主觀性領域所識別的風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2015, were audited by another auditor who issued a disclaimer of opinion on those consolidated financial statements on 30 March 2016.

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

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

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

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

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

### 其他事項

貴集團截至二零一五年十二月三十一日止年度的綜合財務報表由另一名核數師審核，該核數師於二零一六年三月三十日就該等綜合財務報表不發表意見。

### 除綜合財務報表及核數師報告以外的資料

董事對其他資料負責。其他資料包括年報中除綜合財務報表及我們的核數師報告以外的所有資料。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的瞭解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

### 董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

董事在履行監督 貴集團財務報告程序的職責時獲審核委員會協助。

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。我們根據百慕達公司法第90條僅向 閣下(作為整體)作出本報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

*(continued)*

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

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

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

### 核數師審核綜合財務報表的責任 (續)

合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港核數準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(continued)

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

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.

### 核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with the 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.

**Crowe Horwath (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 31 March 2017

Chan Wai Dune, Charles  
Practising Certificate Number P00712

### 核數師審核綜合財務報表的責任 (續)

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）相關保障措施與審核委員會溝通。

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

**國富浩華(香港)會計師事務所有限公司**  
執業會計師  
香港，二零一七年三月三十一日

陳維端  
執業證書編號 P00712

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		For the year ended 31 December 截至十二月三十一日止年度	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	1,132	-
Other income	其他收入	4,626	8,862
Other gains and losses	其他收益及虧損	40,527	(1,129)
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動虧損	(90,746)	-
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	(79,273)	-
Impairment loss on a purported short-term loan	所謂短期貸款之減值虧損	-	(10,000)
Impairment loss on investment in an unconsolidated subsidiary	於一間未綜合入賬附屬公司之投資之減值虧損	-	(64,985)
Forfeiture of a deposit paid for acquisition of a target company	收購一間目標公司已付按金沒收	(150,000)	-
Administrative expenses	行政支出	(133,987)	(13,986)
<b>Loss from operations</b>	<b>經營虧損</b>	<b>(407,721)</b>	<b>(81,238)</b>
Finance costs	財務成本	(2,530)	-
Share of loss of a joint venture	應佔一間合營企業虧損	(7,311)	-
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(417,562)</b>	<b>(81,238)</b>
Income tax expense	所得稅支出	(10,967)	-
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(428,529)</b>	<b>(81,238)</b>
<b>Other comprehensive (expense)/income</b>	<b>其他全面(開支)/收入</b>		
Items that may be reclassified subsequently to profit or loss:	其後或會重新分類至損益之項目：		
Exchange differences on translating an operation outside Hong Kong	換算香港境外經營業務所產生之兌換差額	120	269
Release of fair value reserve upon disposal of available-for-sale investments	出售可供出售投資之公平值儲備撥回	(1,761)	306
Net (loss)/gain on revaluation of available-for-sale investments	重估可供出售投資之(虧損)/收益淨額	(544)	1,690
Other comprehensive (expense)/income for the year	年內其他全面(開支)/收入	(2,185)	2,265
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(430,714)</b>	<b>(78,973)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

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

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>				
	應佔年內虧損：			
Owners of the Company	本公司擁有人		(424,549)	(81,238)
Non-controlling interests	非控股權益		(3,980)	-
			(428,529)	(81,238)
<b>Total comprehensive expense for the year attributable to:</b>				
	應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		(426,734)	(78,973)
Non-controlling interests	非控股權益		(3,980)	-
			(430,714)	(78,973)
<b>Loss per share</b>				
	每股虧損			
Basic and dilute (HK cents per share)	基本及攤薄(每股港仙)	18	(94)	(29)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

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
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	19	33,774	98,069
Intangible assets	無形資產	20	-	-
Available-for-sale investments	可供出售投資	21	-	76,564
Investment in an unconsolidated subsidiary	於未綜合入賬附屬公司之投資	23	-	23,843
Club debenture	會籍債券	24	1,300	1,300
Interest in a joint venture	於一間合營企業之權益	22	142,689	-
			177,763	199,776
<b>Current assets</b>	<b>流動資產</b>			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	26	23,171	3,875
Purported short-term loan	所謂短期貸款	27	-	-
Amount due from a joint venture	應收一間合營企業款項		71	-
Held-for-trading investments	持作買賣投資	28	588,638	-
Convertible note receivables	應收可換股票據	25	43,466	-
Available-for-sale investments	可供出售投資	21	48,650	15,749
Bank balances and cash	銀行結餘及現金	29	246,446	625,964
			950,442	645,588
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		7,009	3,983
Tax payable	應付稅項		10,967	-
			17,976	3,983
<b>Net current assets</b>	<b>流動資產淨值</b>		932,466	641,605
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		1,110,229	841,381
<b>Net assets</b>	<b>資產淨值</b>		1,110,229	841,381

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	22,741	9,969
Reserves	儲備	1,087,488	831,412
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>	<b>1,110,229</b>	<b>841,381</b>

The consolidated financial statements on pages 83 to 203 were approved and authorised for issue by the board of directors on 31 March 2017 and are signed on its behalf by:

第83至203頁之綜合財務報表已於二零一七年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Kitchell Osman Bin  
Kitchell Osman Bin先生**  
Director  
董事

**Mr. Shimazaki Koji**  
嶋崎幸司先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Contributed surplus	Merger reserve	Translation reserve	Share option reserve	Investment revaluation reserve	Other reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total equity
		股本	繳入盈餘	合併儲備	換算儲備	購股權儲備	投資重估儲備	其他儲備	累計虧損	小計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
			(Note a) (附註a)	(Note b) (附註b)	(Note d) (附註d)	(Note e) (附註e)	(Note f) (附註f)	(Note g) (附註g)			(Note c) (附註c)	
At 1 January 2015	於二零一五年一月一日	9,969	1,039,140	909	3,072	144	309	-	(133,189)	920,354	-	920,354
Loss for the year	年內虧損	-	-	-	-	-	-	-	(81,238)	(81,238)	-	(81,238)
Exchange differences on translating an operation outside Hong Kong	換算香港境外經營業務所產生之兌換差額	-	-	-	269	-	-	-	-	269	-	269
Net gain on revaluation of available-for-sale investments	重估可供出售投資之收益淨額	-	-	-	-	-	1,690	-	-	1,690	-	1,690
Release of fair value reserve upon disposal of available-for-sale investments	於出售可供出售投資時撥回公平值儲備	-	-	-	-	-	306	-	-	306	-	306
Other comprehensive income for the year	年內其他全面收入	-	-	-	269	-	1,996	-	-	2,265	-	2,265
Total comprehensive income/(expense) for the year	年內全面收入/(開支)總額	-	-	-	269	-	1,996	-	(81,238)	(78,973)	-	(78,973)
Share options forfeited (note 32)	沒收購股權 (附註32)	-	-	-	-	(144)	-	-	144	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	9,969	1,039,140	909	3,341	-	2,305	-	(214,283)	841,381	-	841,381

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益		Total equity 總權益	
		Share capital 股本	Contributed surplus 繳入盈餘	Merger reserve 合併儲備	Translation reserve 換算儲備	Share option reserve 購股權儲備	Investment revaluation reserve 投資重估儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Sub-total 小計	Attributable to non-controlling interests 應佔	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note a) (附註a)	(Note a) (附註a)	(Note b) (附註b)	(Note d) (附註d)	(Note e) (附註e)	(Note f) (附註f)	(Note g) (附註g)			(Note c) (附註c)	
At 1 January 2016	於二零一六年一月一日	9,969	1,039,140	909	3,341	-	2,305	-	(214,283)	841,381	-	841,381
Loss for the year	年內虧損	-	-	-	-	-	-	-	(424,549)	(424,549)	(3,980)	(428,529)
Exchange differences on translating an operation outside Hong Kong	換算香港境外經營業務所產生之兌換差額	-	-	-	120	-	-	-	-	120	-	120
Net loss on revaluation of available-for-sale investments	重估可供出售投資之虧損淨額	-	-	-	-	-	(544)	-	-	(544)	-	(544)
Release of fair value reserve upon disposal of available-for-sale investments	於出售可供出售投資時撥回公平值儲備	-	-	-	-	-	(1,761)	-	-	(1,761)	-	(1,761)
Other comprehensive income/(expense) for the year	年內其他全面收入/(開支)	-	-	-	120	-	(2,305)	-	-	(2,185)	-	(2,185)
Total comprehensive income/(expenses) for the year	年內全面收入/(開支)總額	-	-	-	120	-	(2,305)	-	(424,549)	(426,734)	(3,980)	(430,714)
Contribution from non-controlling interests	非控股權益貢獻	-	-	-	-	-	-	-	-	-	175,000	175,000
Shares issued	已發行股份	12,007	557,596	-	-	-	-	-	-	569,603	-	569,603
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(12,410)	-	-	-	-	-	-	(12,410)	-	(12,410)
Equity-settled share-based transactions	以權益結算之股權交易	-	-	-	-	65,726	-	-	-	65,726	-	65,726
Exercise of shares options	行使購股權	765	110,342	-	-	(34,464)	-	-	-	76,643	-	76,643
Acquisition of additional interest in Unimagi Investment Limited ("Unimagi")	收購Unimagi Investment Limited (「Unimagi」)之額外權益	-	-	-	-	-	-	(3,980)	-	(3,980)	(171,020)	(175,000)
At 31 December 2016	於二零一六年十二月三十一日	22,741	1,694,668	909	3,461	31,262	-	(3,980)	(638,832)	1,110,229	-	1,110,229

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### Note:

- (a) Pursuant to section 46(2) of the Companies Act 1981 of Bermuda and with effect after the passing of a special resolution at a special general meeting held on 29 August 2011, the Company's entire amount standing to the credit of the share premium account and the deemed contribution reserve account were cancelled (the "Share Premium Cancellation"). Upon the Share Premium Cancellation becoming effective, the directors of the Company authorised the transfer of the credit arising therefrom to the contributed surplus account of the Company and to set off the accumulated losses of the Company in a manner permitted by the laws of Bermuda and the bye-laws of the Company.
- (b) Merger reserve represents the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of a previous corporate reorganisation.
- (c) Unimagi was incorporated in the British Virgin Islands on 6 June 2016. On 8 June 2016, Dai Gor Capital Limited ("DGCL"), a wholly-owned subsidiary of the Group and Satinu Capital Limited ("Satinu Capital"), an independent third party, subscribed 575 and 175 ordinary shares of Unimagi at a consideration of HK\$575,000,000 and HK\$175,000,000, respectively. On 8 June 2016, DGCL and Satinu Capital held 76.7% and 23.3% equity interest of Unimagi which became a subsidiary of the Company. On 30 June 2016, DGCL entered into a share buyback agreement (the "Forward Contract") with Satinu Capital, pursuant to which DGCL has agreed to buy, and Satinu Capital has agreed to sell, 23.3% of the issued share capital of Unimagi, being the entire equity interest of Unimagi held by Satinu Capital, at the consideration of HK\$175,000,000. The transaction was completed on 4 July 2016.
- (d) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars), which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (e) Share option reserve represents the recognition of share options of the Group determined at the date of grant of the share options.
- (f) Investment revaluation reserve represents the cumulative fair value changes of available-for-sale investments until they are disposed of or impaired.
- (g) Other reserve represents the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in Unimagi.

### 附註：

- (a) 根據百慕達一九八一年公司法第46(2)條及於二零一一年八月二十九日舉行之股東特別大會上通過之特別決議案生效後，本公司股份溢價賬及視作注資儲備賬全部進賬額已被註銷（「股份溢價註銷」）。於股份溢價註銷生效後，本公司董事授權將因股份溢價註銷而產生之進賬轉撥至本公司繳入盈餘賬，以百慕達法例及本公司之公司細則允許之方式抵銷本公司累計虧損。
- (b) 合併儲備指於早前進行企業重組時所購入附屬公司股份面值與本公司就收購發行股份面值之差額。
- (c) Unimagi於二零一六年六月六日在英屬處女群島註冊成立。於二零一六年六月八日，Dai Gor Capital Limited（「DGCL」，本集團之全資附屬公司）與Satinu Capital Limited（「Satinu Capital」，一名獨立第三方）分別以代價575,000,000港元及175,000,000港元認購575股及175股Unimagi普通股。於二零一六年六月八日，DGCL及Satinu Capital持有Unimagi 76.7%及23.3%股權，成為本公司之附屬公司。於二零一六年六月三十日，DGCL與Satinu Capital訂立一份股份購回協議（「遠期合約」），據此，DGCL已同意購買而Satinu Capital已同意出售Unimagi已發行股本之23.3%（即Satinu Capital於Unimagi持有的全部股權），代價為175,000,000港元。該交易已於二零一六年七月四日完成。
- (d) 換算儲備指將本集團境外業務資產淨值從功能貨幣換算成本集團呈報貨幣（即港元）有關的匯兌差額，直接於其他全面收入確認，並累計於外幣換算儲備項下。外幣換算儲備中累計的匯兌差額在境外業務出售時重新分類至損益。
- (e) 購股權儲備指於購股權授出日期釐定的確認本集團購股權。
- (f) 投資重估儲備指可供出售投資在出售或減值前的累計公平值變動。
- (g) 其他儲備指非控股權益的調整金額與就收購Unimagi額外權益而支付的代價之差額。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	稅前虧損	(417,562)	(81,238)
Adjustments for:	經下列調整：		
Share of loss of a joint venture	應佔一間合營企業虧損	7,311	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	10,470	-
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	79,273	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(32,153)	-
Losses from changes in fair value of financial assets classified as held-for-trading	分類為持作買賣財務資產之公平值變動虧損	90,746	-
Finance costs	財務成本	2,530	-
Forfeiture of a deposit paid for acquisition of a target company	收購一間目標公司已付按金沒收	150,000	-
Dividend income from available-for-sale investments	可供出售投資之股息收入	(2,167)	-
Dividend income from held-for-trading investments	持作買賣投資之股息收入	(858)	-
Interest income	利息收入	(1,500)	(8,328)
Equity-settled share-based payment expenses	以權益結算之股權支付的支出	63,881	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,976	2,380
Impairment loss on a purported short-term loan	所謂短期貸款減值虧損	-	10,000
Impairment loss on investment in an unconsolidated subsidiary	於一間未綜合入賬附屬公司之投資的減值虧損	-	64,985
Fair value gain on revaluation on convertible notes	重估可換股票據之公平值收益	(18,099)	-
(Gain)/loss recognised upon sale of available-for-sale investments	出售可供出售投資時確認之(收益)/虧損	(1,761)	306
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(63,913)	(11,895)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款(增加)/減少	(17,542)	663
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	1,209,712	-
Purchases of held-for-trading investments	購買持作買賣投資	(1,715,338)	-
Purchase of convertible note receivables	購買應收可換股票據	(23,200)	-
Increase in other payables and accruals	其他應付款項及應計費用增加	3,010	941
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(607,271)</b>	<b>(10,291)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	128,000	-
Proceeds from disposal of an unconsolidated subsidiary	出售一間未綜合入賬附屬公司所得款項	23,843	-
Capital injection to an unconsolidated subsidiary	注資至一間未綜合入賬附屬公司	-	(88,828)
Purported short-term loan	所謂短期貸款	-	(10,000)
Purchase of club debenture	購買會籍債券	-	(1,300)
Purchase of property, plant and equipment	購買物業、廠房及設備	(47,891)	(830)
Interest received	已收利息	1,500	9,341
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	91,769	8,234
Deposit paid for acquisition of a target company	收購一間目標公司已付按金	(150,000)	-
Capital injection to a joint venture	注資至一間合營企業	(150,000)	-
Advance to a joint venture	墊款予一間合營企業	(71)	-
Purchase of available-for-sale investments	購買可供出售投資	(127,923)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用之現金淨額</b>	<b>(230,773)</b>	<b>(83,383)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from exercise of share options	行使購股權所得款項	76,643	-
Proceeds from issue of shares	發行股份所得款項	396,703	-
Expenses on issue of shares	發行股份支出	(12,410)	-
Interest paid	已付利息	(2,530)	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>458,406</b>	<b>-</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(379,638)</b>	<b>(93,674)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>625,964</b>	<b>719,369</b>
Effect of foreign exchange rate changes	匯率變動之影響	120	269
<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值項目</b>		
Represented by bank balances and cash	指銀行結餘及現金	246,446	625,964

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 1. GENERAL

The Company is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 38.

The consolidated financial statements are presented in Hong Kong dollar, which is also the functional currency of the Company.

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

#### Application of new and revised HKFRSs

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

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

### 1. 一般資料

本公司為根據百慕達一九八一年公司法在百慕達註冊成立的受豁免公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。

本公司為投資控股公司。其附屬公司之主要業務載於附註38。

綜合財務報表以本公司功能貨幣港元呈列。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 應用新訂及經修訂香港財務報告準則

香港會計師公會（「香港會計師公會」）已頒佈多項對本集團當前會計期間首次生效的香港財務報告準則修訂。該等發展對本集團於本期間或過往期間的業績及財務狀況的編製或呈報方式並無重大影響。

本集團並無應用本會計期間尚未生效之任何新準則或詮釋。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

#### Possible impact of new or revised HKFRSSs issued but not yet effective for the year ended 31 December 2016

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments and new standards which are not yet effective for the year ended 31 December 2016 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Group.

Amendments to HKAS 7	Statement of Cash Flows: Disclosure Initiative <sup>3</sup>
Amendments to HKAS 12	Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses <sup>3</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 2	Share-based payment: Classification and Measurement of Share-Based Payment Transactions <sup>1</sup>
Amendments to HKFRS 15	Classifications to HKFRS 15 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響

直至該等財務報表刊發日期，香港會計師公會已頒佈以下於截至二零一六年十二月三十一日止年度尚未生效及並未於該等財務報表中提早採納的修訂及新訂準則。其中包括以下可能與本集團相關者。

香港會計準則第7號之修訂	現金流量表：主動披露 <sup>3</sup>
香港會計準則第12號之修訂	所得稅：就未變現虧損確認遞延稅項資產 <sup>3</sup>
香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份付款交易：以股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第15號之修訂	香港財務報告準則第15號之分類 <sup>1</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效，允許提早採納
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效，允許提早採納
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效，允許提早採納

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

#### Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

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

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

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

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

本集團正在評估該等修訂及新準則於首次應用期間預期產生的影響。迄今為止，本集團已發現新準則的部分方面可能對綜合財務報表造成重大影響。預期影響的進一步詳情討論如下。由於本集團尚未完成評估，可能適時發現進一步影響。在釐定是否於生效日期前採納任何該等規定、採用何種過渡方法及新準則是否允許其他方法時，將考慮該等進一步影響。

#### **香港財務報告準則第9號財務工具**

香港財務報告準則第9號引入財務資產、財務負債分類及計量、一般對沖會計之新規定以及財務資產減值規定。

與本集團相關的香港財務報告準則第9號之主要規定為：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)**

#### **HKFRS 9 Financial Instruments (continued)**

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

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

#### **香港財務報告準則第9號財務工具（續）**

所有屬香港財務報告準則第9號範圍內之已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的為收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。目的皆以收集合約現金流量及銷售財務資產而達成且按其業務模式內持有之債務工具，及財務資產在合約條款中於指定日期而產生之現金流量僅為支付尚未償還欠款之本金和利息，一般按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。所有其他債務投資及股權投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收入呈列權益投資（並非持作買賣者）公平值之其後變動，只有股息收入一般於損益賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)**

#### **HKFRS 9 Financial Instruments (continued)**

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

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

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

#### **香港財務報告準則第9號財務工具（續）**

就指定透過損益按公平值列賬之財務負債之計量而言，香港財務報告準則第9號規定該財務負債之信貸風險變動以致該負債公平值變動之金額於其他全面收入內呈列，除非於其他全面收入中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配則作別論。財務負債之信貸風險引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債之整筆公平值變動金額於損益呈列。

就財務資產減值而言，香港財務報告準則第9號規定按一項預期信貸損失模型，而非根據香港會計準則第39號按一項已發生之信貸損失模型。該預期信貸損失模型規定一個實體須計算其預期信貸損失及於每個報告日期之預期信貸損失之變動以反映自初始確認時所產生之信貸風險。換言之，現已不再須對信貸事件已發生之前的信貸損失予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)**

#### **HKFRS 9 Financial Instruments (continued)**

The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and fair value through profit or loss (FVTPL) will continue with their respective classification and measurements upon the adoption of HKFRS 9.

The Group's available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria).

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

#### 香港財務報告準則第9號財務工具（續）

新一般對沖會計法規定保留香港會計準則第39號中現有的三類對沖會計機制。根據香港財務報告準則第9號，該會計法向可作對沖會計之交易類別引入更大靈活度，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非財務項目之風險分部之類別。此外，追溯定量效用測試已取消。亦已引入有關實體風險管理活動之加強披露規定。

根據初步評估，本集團預期，現時按攤銷成本及透過損益按公平值列賬（「透過損益按公平值列賬」）的財務資產將於採納香港財務報告準則第9號後繼續各自的分類及計量。

本集團的可供出售投資（包括現時按成本減去減值入賬者）將透過損益按公平值列賬，或指定為透過其他全面收入按公平值列賬（待達成指定標準後）。

本集團財務負債的會計處理不會受到影響，原因是新規定僅影響指定為透過損益按公平值列賬的財務負債，而本集團並無任何該等負債。

該新減值模型可能導致就本集團的貿易應收款項及其他財務資產提早確認信貸虧損。然而，釐定影響的範圍需要更詳細的分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)**

#### **HKFRS 9 Financial Instruments (continued)**

The directors do not anticipate that the application of the HKFRS 9 hedge accounting requirements will have a material impact on the Group’s consolidated financial statements.

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

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

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

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

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

#### **香港財務報告準則第9號財務工具（續）**

董事預計，應用香港財務報告準則第9號對沖會計處理要求將對本集團的綜合財務報表產生重大影響。

#### **香港財務報告準則第15號來自客戶合約之收入**

香港財務報告準則第15號已頒佈並建立一個單一之綜合模型，以供實體用於入賬客戶合約產生之收入。當香港財務報告準則第15號生效時，其將取代現時收益確認指引包括香港會計準則第18號收益、香港會計準則第11號建設合約及相關的詮釋。

香港財務報告準則第15號之核心原則乃實體應確認收益以體現向客戶轉讓承諾貨物或服務之數額，並反映實體預期交換該等貨物或服務而應得之代價。具體而言，該準則引入確認收入的五個步驟：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約內的履約責任
- 步驟3：釐定交易價
- 步驟4：將交易價分攤至合約內的履約責任
- 步驟5：實體完成履約責任時（或就此）確認收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)**

#### **HKFRS 15 Revenue from Contracts with Customers (continued)**

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

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

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

#### **HKFRS 16 Leases**

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

#### 香港財務報告準則第15號來自客戶合約之收入（續）

根據香港財務報告準則第15號，當實體符合履約責任時（即當貨物或服務按特定之履約責任轉移並由客戶「控制」時）確認收入。更為規範之指引已加入香港財務報告準則第15號內，以處理特別情況。此外，香港財務報告準則第15號要求作出廣泛披露。

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，涉及識別履約義務、主事人與代理考慮以及許可申請指引。

董事預計，未來應用香港財務報告準則第15號可能引致更多披露，然而，董事預計應用香港財務報告準則第15號不會對各報告期間確認的收入時間及金額產生重大影響。

#### 香港財務報告準則第16號租賃

本集團現時將租約分為融資租約及經營租約，並視乎租約分類將租約安排分別入賬。本集團作為出租人訂立部分租約，並作為承租人訂立其他租約。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)**

#### **HKFRS 16 Leases (continued)**

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

#### **香港財務報告準則第16號租賃（續）**

香港財務報告準則第16號預計不會對出租人將租約項下的權利及義務入賬的方式造成重大影響。然而，在香港財務報告準則第16號採納後，承租人將不再區分融資租約與經營租約。取而代之的是，根據實際的權益之計，承租人會將所有租約按與現時融資租約會計處理相同的方式入賬，即於租約開始日期，承租人將按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於該資產及負債初步確認後，承租人將就租賃負債的未結清餘額確認應計利息開支及使用權資產折舊，而非現時政策於租期內按系統法確認根據經營租約產生的租金開支。作為實際的權益之計，承租人可選擇不對短期租約（即租期為12個月或以下）及低價值資產應用該會計模型，在此情況下，租金開支將繼續於租期內按系統法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSs issued but not yet effective for the year ended 31 December 2016 (continued)**

#### **HKFRS 16 Leases (continued)**

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

The Group is considering whether to adopt HKFRS 16 before its effective date of 1 January 2019. However, early adoption of HKFRS 16 is only permitted if this is no earlier than the adoption of HKFRS 15. It is therefore unlikely that HKFRS 16 will be adopted before the effective date of HKFRS 15, being 1 January 2018.

#### **Amendments to HKAS 7 Disclosure Initiative**

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

#### **香港財務報告準則第16號租賃（續）**

香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備租賃（現時分類為經營租約）承租人的會計處理。應用新會計模型預期將令資產及負債增加，同時影響於租期內在損益表確認開支的時間。本集團需要進行更詳細的分析，以在考慮實際權宜之計的適用性及就於現時至香港財務報告準則第16號採納期間訂立或終止的任何租賃及貼現影響作出調整後，釐定採納香港財務報告準則第16號後因營運租約承擔產生的新資產及負債的金額。

本集團正在考慮是否於生效日期二零一九年一月一日前採納香港財務報告準則第16號。然而，香港財務報告準則第16號只允許在不早於採納香港財務報告準則第15號時採納。因此，香港財務報告準則第16號不大可能於香港財務報告準則第15號的生效日期（即二零一八年一月一日）前採納。

#### **香港會計準則第7號之修訂主動披露**

修訂要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。特別是，修訂要求披露因融資活動產生的以下負債變動：(i) 融資現金流變動；(ii) 因取得或喪失附屬公司或其他業務的控制權產生的變動；(iii) 匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

**Possible impact of new or revised HKFRSSs issued but not yet effective for the year ended 31 December 2016 (continued)**

**Amendments to HKAS 7 Disclosure Initiative (continued)**

The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

**Amendments to HKAS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments provide guidance on how an entity determines, in accordance with HKAS 12 Income Taxes, whether to recognise a deferred tax asset in relation to unrealised tax losses of a debt instrument that is classified as an available-for-sale financial asset in accordance with HKAS 39 Financial Instruments: Recognition and Measurement under certain specific facts and circumstances.

The directors of the Company do not anticipate that the application of these amendments will have a material impact on the Group’s consolidated financial statements.

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

截至二零一六年十二月三十一日止年度已頒佈但尚未生效的新訂或經修訂香港財務報告準則可能的影響（續）

**香港會計準則第7號之修訂主動披露（續）**

應用修訂將導致對本集團融資活動作出額外披露，具體而言，應用時將提供綜合財務狀況表中的負債期初及期末結餘因有關融資活動產生的變動對賬。

**香港會計準則第12號之修訂就未變現虧損確認遞延稅項資產**

該修訂就實體在若干特定事實及情況下如何按照香港會計準則第12號所得稅釐定是否就按照香港會計準則第39號「財務工具：確認及計量」分類為可供出售財務資產之債務工具的未變現稅項虧損確認遞延稅項資產提供指引。

本公司董事預計，應用該等修訂不會對本集團的綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

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

### 3. 主要會計政策

#### (a) 合規聲明

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港《公司條例》之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司上市規則之適用披露條文。本集團所採納之重大會計政策披露如下。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註2提供有關因初步應用該等發展而導致的會計政策變動的資料(以就本期間及過往會計期間與本集團相關,且已反映在該等財務報表中者為限)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Basis of preparation of the financial statements

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

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollars (“HKD”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for held-for-trading investments and financial assets designated as fair value through profit or loss see (note 3(l)), which are stated at their fair value, as explained in the accounting policies set out below.

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

### 3. 主要會計政策 (續)

#### (b) 財務報表的編製基準

截至二零一六年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

本集團各實體的財務報表中項目均以該等實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。該等財務報表以港元(「港元」)呈列，並約整至最接近的千港元，每股數據除外。港元為本公司的功能貨幣及本集團的呈報貨幣。

編制財務報表使用的計量基準為歷史成本法，惟持作買賣投資及指定透過損益按公平值列賬之財務資產(見附註3(l))按公平值入賬除外(如下文所載會計政策解釋)。

編制符合香港財務報告準則的財務報表需要管理層作出影響政策應用及所申報資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於有關情況下被認為屬合理之多項其他因素，其結果構成對未能從其他來源獲得之資產及負債賬面值作出判斷之基準。實際結果或會有別於該等估計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Basis of preparation of the financial statements (continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### (c) Basis of consolidation

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

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

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

### 3. 主要會計政策 (續)

#### (b) 財務報表的編製基準 (續)

估計及相關假設乃按持續基準進行審閱。倘會計估計之修訂僅影響估計獲修訂之期間，則有關修訂會於該期間確認，或倘修訂影響目前及未來期間，則會於修訂期間及未來期間確認。

管理層應用香港財務報告準則時作出的對財務報表具有重大影響的判斷及估計不確定性的主要來源於附註4討論。

#### (c) 綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Basis of consolidation (continued)

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

### 3. 主要會計政策 (續)

#### (c) 綜合基準 (續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收入表，直至本集團不再控制有關附屬公司之日期為止。

非控股權益指附屬公司中並非由本公司直接或間接應佔的權益，且本集團並未與該等權益的持有人協定額外條款，以致本集團整體將對該等權益具有符合財務負債定義的合約義務。

非控股權益在綜合財務狀況表內呈報，與本公司擁有人應佔權益分開。本集團業績中的非控股權益在綜合損益表與綜合損益及其他全面收入表呈報，作為非控股權益與本公司擁有人之間年度總損益及全面收入總額的分配。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。非控股權益持有人提供的貸款及對該等持有人的其他合約義務，在綜合財務狀況表中呈報為財務負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Basis of consolidation (continued)

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

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

### 3. 主要會計政策 (續)

#### (c) 綜合基準 (續)

##### **本集團於現有附屬公司的擁有權變動**

本集團於附屬公司的權益變動如未導致喪失控制權，作為股權交易入賬，據此綜合入賬實體內控股權益及非控股權益的金額作出調整，以反映相對權益變動，但不對商譽作出調整，不確認收益或虧損。

當本集團喪失附屬公司的控制權時，作為出售該附屬公司的全部權益入賬，因此產生的收益或虧損於損益確認。於控制權喪失日期在該前附屬公司保留的任何權益按公平值確認，該金額視為財務資產初步確認時的公平值或(如適用)於聯營公司或合營企業初步確認時的成本。

在本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損入賬，除非投資分類為持作出售(或計入分類為持作出售的組別)。

倘有需要，附屬公司之財務報表予以調整，使其會計政策與本集團會計政策貫徹一致。

集團內公司間所有資產及負債、權益、收支及與本集團成員公司間交易有關之現金流已於綜合入賬時全數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Revenue recognition

Revenue is measured at the fair values of the consideration received or receivable.

Royalty income from the licensing of trademarks and copyrights is generally recognised in periods when royalties are reported by licensees about the related product sales.

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

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

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

Property, plant and equipment, including buildings and leasehold land (classified as finance leases) held for administrative purpose, are stated in the consolidated financial statements of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

### 3. 主要會計政策 (續)

#### (d) 收入確認

收入按已收或應收代價之公平值計量。

來自分授商標及版權之專利費收入一般於獲授權方申報有關產品銷售之專利費期間確認。

來自財務資產之利息收入於經濟利益很可能流入本集團，且收入金額能可靠計量時確認。利息收入乃根據尚未償還本金及適用實際利率按時間基準計量，實際利率乃財務資產之賬面淨值於初步確認時因應預計年期內估計日後現金收入之實際貼現比率。

來自投資的股息收入在收取付款的股東權利已確立時確認。

#### (e) 物業、廠房及設備

物業、廠房及設備(包括持作行政用途之樓宇及租賃土地(歸類為融資租賃))於綜合財務狀況表以成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃根據估計可用年期，以直線法將其成本減估計剩餘價值撇銷確認。估計可用年期、剩餘價值和折舊方法會在各報告期末審閱，並按預期基準計入任何估計變動之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

#### (f) Leasing

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

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

### 3. 主要會計政策 (續)

#### (e) 物業、廠房及設備 (續)

歷史成本包括收購項目直接產生的開支。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於物業、廠房及設備項目出售或報廢時產生之任何盈虧按出售所得款項淨額與資產賬面值間之差額釐定，並於損益中確認。

#### (f) 租賃

當租約條款將擁有權之絕大部分風險及回報轉嫁予承租人時，租賃被分類為融資租賃。所有其他租賃均列為營運租賃。

營運租賃之租金支付於有關租賃期間按直線法確認為開支，但如另有系統性基準較能代表時間性模式，從而租賃資產之經濟效益被消耗除外。經營租賃下之或然租金在產生當期作為開支確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Leasing (continued)

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

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straightline basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### (f) 租賃 (續)

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支確認，惟倘另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗者除外。

倘租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分應被分類為融資或營運租賃，惟倘兩個部分明顯屬於營運租賃，在此情況下，整項租賃分類為營運租賃。具體而言，最低租金（包括任何一次性支付之預付款項）按租賃開始時租賃土地部分與樓宇部分租賃權益之相關公平值，按比例於土地與樓宇部分之間分配。

倘租金能可靠地分配，則入賬列為營運租賃之租賃土地權益於綜合財務狀況表內列作「預付租金」，並於租賃期內以直線法攤銷。倘租金未能可靠地於土地與樓宇部分之間分配，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions that are relevant to the entity. Such effect is accounted for prospectively at the date of change when the entity translates all items into the new functional currency using the prevailing exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of a foreign operation previously recognised in comprehensive income are not reclassified from equity to profit or loss until the disposal of the operation.

### 3. 主要會計政策 (續)

#### (g) 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以報告期末當日之匯率重新換算。以外幣列值按公平值列賬之非貨幣項目按釐定公平值之日當時之匯率重新換算。以歷史成本計算之非貨幣項目不予重新換算。

換算貨幣項目所產生兌換差額於產生期間於損益中確認。

集團實體之功能貨幣僅於實體之相關交易、事件及狀況出現變動時方會更改，其影響於更改日期入賬，實體按更改日期當時匯率將所有項目換算為新功能貨幣。非貨幣項目之換算所得金額視作歷史成本處理。過往於全面收入確認之換算海外業務所產生兌換差額不會自權益重新分類至損益，直至出售有關業務為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's operations outside Hong Kong are translated into the presentation currency of the Group (that is, Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### (h) Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered services entitling them to the contributions.

#### (i) Equity-settled share-based payment transactions

##### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of options that will eventually vest, with a corresponding increase in equity (share option reserve).

### 3. 主要會計政策 (續)

#### (g) 外幣 (續)

就呈列綜合財務報表而言，本集團香港境外業務之資產及負債均按各報告期末當時之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，則使用於交易日當時之匯率。所產生兌換差額(如有)於其他全面收入確認，並累計於權益中換算儲備項下。

#### (h) 退休福利成本

強制性公積金計劃(「強積金計劃」)之供款於僱員已提供可使彼等有權獲得供款之服務時確認為開支。

#### (i) 以權益結算之股權支付交易

##### 授予僱員之購股權

所收到服務之公平值乃參照購股權授出當日之公平值釐定，按照本集團對預計最終歸屬之購股權以權益結算之股權支付交易採用直線法於歸屬期間支銷，權益(購股權儲備)則相應增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (i) Equity-settled share-based payment transactions

##### Share options granted to individuals other than employees

Share options issued in exchange for goods or services are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 主要會計政策 (續)

#### (i) 以權益結算之股權支付交易

##### 授予僱員以外的個人之購股權

就授予僱員以外的個人之購股權而言，為交換商品或服務而發行的購股權乃按所收到商品或服務的公平值計量，除非公平值無法可靠計量，在此情況下，所收到商品或服務參考所授出購股權的公平值計量。當本集團取得商品或對手方提供服務時，所收到的商品或服務的公平值確認為開支，並相應增加權益(購股權計劃儲備)，除非商品或服務符合資格確認為資產。

於報告期末，本集團修訂其對預計歸屬之購股權數目之估計。修訂有關估計引致之影響(如有)於損益中確認以使累計開支反映已修訂估計，並於購股權儲備作出相應調整。

於授出日期即時歸屬之已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，已於購股權儲備中確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，已於購股權儲備中確認之金額將轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Taxation

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

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

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

### 3. 主要會計政策 (續)

#### (j) 稅項

所得稅支出指即期應繳稅項及遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收入表申報之「除稅前溢利」，源於其他年度應課稅或可扣稅之收入或支出項目以及毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認入賬，而遞延稅項資產一般會於可能有應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。倘在不影響應課稅溢利或會計溢利之交易中因初步確認(業務合併除外)之資產及負債而產生之暫時差額，則遞延稅項資產及負債不予確認。此外，倘暫時差額因初步確認商譽而產生，則遞延稅項負債不予確認。



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## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Taxation (continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策 (續)

#### (j) 稅項 (續)

遞延稅項負債乃就與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回及暫時差額將不會於可見將來撥回之情況除外。與該等投資相關之可扣除暫時差額所產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額利益並預期可於可見將來撥回時方予確認。

遞延稅項資產之賬面值會於各報告期末審閱，並調減至應課稅溢利已沒可能足以收回全部或部分資產為止。

遞延稅項資產及負債按根據於報告期末已頒佈或實際頒佈之稅率（及稅法）於預期清償負債或變現資產期間適用之稅率計算。

計算遞延稅項負債及資產反映本集團預期於報告期末收回或償還資產及負債賬面值所採用處理方法之稅務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Taxation (continued)

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (k) Intangible assets

##### **Computer graphic imaging (“CGI”) animation pictures**

CGI animation pictures, which represent CGI animation pictures in which the Group retains ownership, consist of film rights of completed CGI animation pictures and CGI animation pictures of which the productions are still in progress.

CGI animation pictures in progress are stated at costs incurred to date, including all the costs directly attributable to the CGI animation pictures in progress and borrowing costs capitalised, less accumulated impairment losses. Upon completion and release of the CGI animation pictures, the costs are amortised based on the proportion of actual income earned during the year to the estimated total income expected to be generated from the relevant CGI animation pictures.

Completed CGI animation pictures are stated at cost incurred to date, representing all the costs directly attributable to the completed CGI animation pictures and borrowing costs capitalised, less accumulated amortisation and accumulated impairment losses.

### 3. 主要會計政策 (續)

#### (j) 稅項 (續)

即期及遞延稅項於損益中確認，除非與在其他全面收入中確認或直接於權益中確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。倘因來自業務合併之初步會計方法之即期稅項或遞延稅項，有關稅務影響會計入業務合併中。

#### (k) 無形資產

##### **電腦造像 (「電腦造像」) 動畫**

電腦造像動畫指本集團仍持有擁有權之電腦造像動畫，包括已完成電腦造像動畫及製作中之電腦造像動畫之影片權。

製作中之電腦造像動畫乃按照迄今已產生之成本，包括製作中之電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計減值虧損列賬。完成及發行電腦造像動畫時，成本按年內實際賺取收入佔預期將自有關電腦造像動畫產生之估計總收入之比例攤銷。

已完成電腦造像動畫乃按照迄今已產生之成本，即已完成電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計攤銷及累計減值虧損列賬。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

**(k) Intangible assets (continued)**  
**Computer graphic imaging (“CGI”)**  
**animation pictures (continued)**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**(l) Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

**(k) 無形資產 (續)**  
**電腦造像動畫 (續)**

無形資產於出售時或於預期日後使用或出售不會產生經濟利益時取消確認。取消確認無形資產產生之損益按該資產出售所得收益淨額與其賬面值之差額計量，並於取消確認資產時在損益確認。

**(l) 財務工具**

當一家集團實體成為工具合約條文之訂約方時確認財務資產及財務負債。

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債而直接產生之交易成本，於初步確認時於財務資產或財務負債(按適用情況而定)之公平值中加入或扣除。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

##### **Financial assets**

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

##### **財務資產**

本集團之財務資產歸入下列三個類別之其中一個，包括透過損益按公平值列賬(「透過損益按公平值列賬」)之財務資產、可供出售(「可供出售」)財務資產以及貸款及應收款項。財務資產的分類取決於其性質和用途並在初步確認時予以確定。所有常規購買和出售財務資產於交易日確認及終止確認。常規購買或出售指購買或出售之財務資產，該等資產需要由法規或市場慣例確定期間內移交。

##### 實際利息法

實際利息法乃為計算有關期間債務工具之攤銷成本及分配利息收入之方法。實際利率為將債務工具之估計未來現金收入(包括於構成實際利率、交易成本及其他溢價或貼現之主要部分時所有已付或已收費用及點數)在估計年期或較短期間(按適用情況而定)實際貼現至初步確認之賬面淨值之利率。

債務工具之收入按實際利息法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

##### **Financial assets (continued)**

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is

- (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies,
- (ii) held-for-trading, or
- (iii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

##### **財務資產 (續)**

##### 透過損益按公平值列賬之財務資產

當財務資產符合以下條件時，分類為透過損益按公平值列賬：

- (i) 收購方作為香港財務報告準則第3號適用的業務合併一部分而可能支付的或然代價，
- (ii) 持作買賣；或
- (iii) 指定透過損益按公平值列賬。

倘有下列情況，財務資產乃被分類為持作買賣：

- 購入主要目的為於短期內出售；或
- 於首次確認時，其為由本集團共同管理之已識別財務工具組合一部分，並具有最近短期獲利實際模式；或
- 為未被指定之衍生工具及可有效作為對沖工具。

財務資產(持作買賣之財務資產或收購方作為業務合併一部分而可能支付的或然代價除外)可於下列情況下於初步確認時指定透過損益按公平值列賬：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或



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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

##### **Financial assets (continued)**

##### Financial assets at FVTPL (continued)

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments, (c) held for trading or (d) financial assets at fair value through profit or loss.

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

##### **財務資產 (續)**

##### 透過損益按公平值列賬之財務資產 (續)

- 該財務資產構成其表現可根據本集團之書面風險管理或投資策略按公平值評估之一組財務資產或一組財務負債或同時構成兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上嵌入式衍生工具之合約，而香港會計準則第39號「財務工具確認及計量」准許全份經合併合約（資產或負債）指定為透過損益按公平值列賬。

透過損益按公平值列賬的財務資產按公平值入賬，因重新計量錄得之任何收益或虧損於損益中確認。於損益確認之收益或虧損淨額，包括從該財務資產賺取之任何股息或利息，計入「其他收益或虧損」項目。

##### 可供出售財務資產

可供出售財務資產乃指定可供出售或並未分類為(a)貸款及應收款項、(b)持至到期投資、(c)持作買賣或(d)按公平值計入損益之財務資產之非衍生工具。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

##### **Financial assets (continued)**

##### AFS financial assets (continued)

Debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivables, refundable deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

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

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

##### **財務資產 (續)**

##### 可供出售財務資產 (續)

本集團所持有的被分類為可供出售財務資產及於活躍市場上交易的債務證券於各報告期末按公平值計量。與利息收入有關之可供出售貨幣財務資產賬面值的變動乃使用實際利息法計算，並於損益中確認。可供出售財務資產賬面值的其他變動乃於其他全面收入中確認，並累計於投資重估儲備內。當投資被出售或被釐定出現減值時，先前累計於投資重估儲備中之累計盈虧乃重新分類至損益(見下文有關財務資產減值虧損之會計政策)。

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款金額及於活躍市場並無報價之非衍生財務資產。於初步確認後，貸款及應收款項(包括其他應收款項、可退還按金以及銀行結餘及現金)採用實際利息法之攤銷成本減任何減值計量。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

##### **Financial assets (continued)**

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

##### **財務資產 (續)**

##### 財務資產減值

財務資產於各報告期末就減值之跡象作出評估。倘具備客觀證據證明，於初步確認財務資產後發生之一項或多項事件導致財務資產之估計未來現金流量受到影響，則財務資產被考慮為已減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，如拖欠或無法支付利息或本金；或
- 借方可能進行破產或財務重組；或
- 該財務資產的活躍市場因財務困難而不再存在。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

##### **Financial assets (continued)**

##### Impairment of financial assets (continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

##### **財務資產 (續)**

##### 財務資產減值 (續)

就按攤銷成本列賬之財務資產而言，已確認減值虧損金額乃資產之賬面值與估計未來現金流量按財務資產之原本實際利率貼現之現值間之差額。

所有財務資產之減值虧損會直接於財務資產之賬面值中扣減。

當可供出售財務資產考慮需作減值時，先前於其他全面收入中累積之盈虧，將於該期間重新分類至損益中。

就按攤銷成本計量之財務資產而言，倘於隨後期間，減值虧損之金額減少，及減少可客觀地與減值虧損確認後發生之事件有關連，則先前確認之減值虧損透過損益撥回，直至於減值撥回日期該項投資之賬面值不得超出該項減值未獲確認之原有攤銷成本為止。

就可供出售債務投資而言，倘投資公平值的增幅在客觀而言與確認減值虧損後發生的事項有關，則減值虧損會於其後撥回至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

##### **Financial liabilities and equity instruments**

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

##### Equity instruments

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

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

##### Financial liabilities

Financial liabilities including other payables are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

##### **財務負債及權益工具**

債務及由一家集團實體發行之權益工具按合約安排實質以及財務負債及權益工具之定義而分類為財務負債或權益工具。

##### 權益工具

權益工具為證明一家實體資產經扣除其所有負債剩餘權益之任何合約。由本集團所發行權益工具按已收所得款項扣除直接發行成本後確認。

本公司購回本身之權益工具直接於權益確認及扣除。於購買、出售、發行或註銷本公司本身之權益工具時，不會於損益確認任何盈虧。

##### 財務負債

財務負債(包括其他應付款項)其後採用實際利息法按攤銷成本計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Financial instruments (continued)

Financial liabilities and equity instruments  
(continued)

##### Effective interest method

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

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### (I) 財務工具 (續)

財務負債及權益工具 (續)

##### 實際利息法

實際利息法乃為計算有關期間財務負債之攤銷成本及分配利息開支之方法。實際利率為將財務負債之估計未來現金付款(包括於構成實際利率、交易成本及其他溢價或貼現之主要部分時所有已付或已收費用及點數)在估計年期或較短期間(按適用情況而定)實際貼現至初步確認之賬面淨值之利率。

##### 終止確認

當從資產收取現金流量之合約權利屆滿或當本集團轉移財務資產及有關資產擁有權之大部分全部風險及回報予另一實體時，本集團方會終止確認財務資產。

完全終止確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益中累計的累計損益總和間之差額於損益中確認。

當且僅當本集團之債務獲解除、取消或屆滿時終止確認財務負債。終止確認財務負債之賬面值與已付及應付代價間之差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Impairment on tangible and intangible assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策 (續)

#### (m) 有形及無形資產之減值

本集團於報告期末審閱具備有限可使用年期之有形及無形資產之賬面值，以釐定是否有任何跡象表明該等資產已蒙受減值虧損。倘出現任何上述跡象，則會估計資產之可收回金額以釐定減值虧損之幅度(如有)。倘不可能估計個別資產之可收回金額，則本集團會估計有關資產所屬之現金產生單位(「現金產生單位」)之可收回金額。倘可識別合理及一致之分配基準，企業資產可分配至個別現金產生單位，否則則將企業資產分配至能可識別合理及一致之分配基準之最小組別現金產生單位。

具備無限可使用年期之無形資產及尚未可供使用之無形資產會至少每年及在出現減值跡象之情況下隨時進行減值測試。若估計資產之可收回金額將低於其賬面值，該項資產之賬面值將下調至其可收回金額。減值虧損即時確認為開支。

可收回金額為公平值減出售成本與使用價值之間之較高者。就並未為未來現金流之估計予以調整的資產，於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險之評值之稅前貼現率貼現至其現有價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Impairment on tangible and intangible assets (continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

### 3. 主要會計政策 (續)

#### (m) 有形及無形資產之減值 (續)

若資產(或現金產生單位)之可收回金額估計將低於其賬面值, 該項資產(或現金產生單位)之賬面值將下調至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損於其後撥回, 資產(或現金產生單位)賬面值增加至其經修訂之估計可收回金額, 惟所增加之賬面值不得超過未確認有關資產(或現金產生單位)過往年度減值虧損前所釐定該資產之賬面值。所撥回之減值虧損即時於損益中確認。

#### 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則, 本集團須遵照香港會計準則第34號「中期財務報告」就每個財政年度首六個月編制中期財務報告。於中期期末, 本集團應用與財政年度末相同的減值測試、確認及撥回標準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Impairment on tangible and intangible assets (continued)

Interim financial reporting and impairment  
(continued)

Impairment losses recognised in an interim period in respect of available-for-sale equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

#### (n) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

### 3. 主要會計政策 (續)

#### (m) 有形及無形資產之減值 (續)

中期財務報告及減值 (續)

於中期期間就按成本入賬的可供出售股本證券確認的減值虧損，不於隨後期間撥回。即使倘若僅在中期期間涉及的財政年度末評估減值的情況下，不會確認虧損或確認的虧損較小，亦屬如此。因此，如年度期間餘下時間或隨後任何其他期間可供出售證券的公平值增加，增加亦於其他全面收益確認，而非於損益確認。

#### (n) 有關連人士

(a) 如一名人士符合以下情況，則該人士或該人士的家庭近親屬與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

### 3. 主要會計政策 (續)

#### (n) 有關連人士 (續)

- (b) 一個實體如適用以下任何條件，則與本集團有關聯：
- (i) 該實體與本集團為同一集團的成員公司(指各自的母公司、附屬公司及同系附屬公司互相有關連)。
  - (ii) 一個實體為另一個實體之聯營公司或合營公司(或另一個實體所屬集團的成員公司的聯營公司或合營公司)。
  - (iii) 兩個實體均為同一第三方之合營公司。
  - (iv) 一個實體為第三方實體之合營公司，而另一個實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Related parties (continued)

##### (b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

#### (o) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's board of directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 3. 主要會計政策 (續)

#### (n) 有關連人士 (續)

##### (b) (續)

- (vi) 該實體受(a)項中所指明的人士控制或共同控制。
- (vii) 在(a)(i)項中所識別的人士對該實體有重大影響力，或該人士是該實體(或是該實體的母公司)的主要管理人員的成員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員。

#### (o) 分部報告

經營分部及各分部項目在財務報表中報告的金額，從定期提供予本集團董事會(主要經營決策者)以將資源分配予本集團各業務線並評估表現的財務資料及地理位置識別。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### (o) Segment reporting *(continued)*

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

#### (p) Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策 (續)

#### (o) 分部報告 (續)

個別重大的經營分部不就財務申報進行匯總，除非該等分部具有類似的經濟特點，且產品及服務的性質、生產工藝的性質、客戶類型或類別、分銷產品或提供服務所使用的方式以及監管環境的性質類似。個別並不重大的經營分部如在該等標準上大部分相同，則可予匯總。

#### (p) 於合營企業的投資

合營企業是一項共同安排，據此，對安排具有共同控制權的各方有權享有共同安排的資產淨值。共同控制是按照合同約定共享對安排的控制權，只有在相關活動需要共享控制權的各方一致同意時才存在。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (p) Investments in joint ventures (continued)

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

### 3. 主要會計政策 (續)

#### (p) 於合營企業的投資 (續)

合營企業的業績與資產及負債使用權益會計法綜合入該等綜合財務報表。就權益會計法入賬的合營企業的財務報表，乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。根據權益法，於合營企業的投資初步按成本於綜合財務狀況表確認，此後作出調整，以反映本集團應佔該合營企業的損益及其他全面收益。當本集團應佔合營企業的虧損超過本集團於該合營企業的權益(包括實際上構成本集團於該聯營公司或合營企業投資淨額一部分的任何長期權益)，本集團會終止確認其應佔的未來虧損。只有在本集團已產生代表該合營企業作出付款的法定或推定義務時，才會確認額外虧損。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (p) Investments in joint ventures (continued)

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

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

### 3. 主要會計政策 (續)

#### (p) 於合營企業的投資 (續)

於合營企業的投資由被投資方成為合營企業之日起使用權益法入賬。收購於合營企業的投資時，投資成本超過本集團應佔被投資公司的可識別資產及負債的公平淨值的任何部分確認為商譽，計入投資的賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的部分，經重新評估後即時於收購投資期間在損益確認。

香港會計準則第39號用於釐定是否有必要就本集團於合營企業的投資確認減值虧損。如有必要，投資的全部賬面值(包括商譽)按照香港會計準則第36號資產減值作為單一資產測試減值，將其可收回金額與賬面值比較。所確認的任何減值虧損構成投資賬面值的一部分。如隨後投資的可收回金額增加，則按照香港會計準則第36號確認撥回減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing cost are recognized in profit or loss in the period in which they are incurred.

#### (r) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 主要會計政策 (續)

#### (q) 借貸成本

收購、建設或生產合資格資產(指需要大量期間才能實現擬定用途或銷售的資產)直接應佔的借貸成本，加入該等資產的成本，直至有關資產大致可作擬定用途或銷售為止。

特定借貸在就合資格資產支出前用於臨時投資所賺取的收入，從合資格資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

#### (r) 收購一間不構成業務的附屬公司

當本集團收購不構成業務的一組資產及負債時，本集團識別及確認所獲得的個別可識別資產及所承擔的個別負債，先按各自的公平值將購買價分配至財務資產及財務負債，購買價的餘額然後按購買日期的相對公平值分配至其他個別可識別資產及負債。該交易不產生商譽或議價收購收益。



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## 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the recoverable amounts which are the higher of the value in use or the fair value less costs to sell of the CGU to which intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows vary against what were expected or changes in facts and circumstances which result in revision of future estimated cash flows, a material reversal of previously recognised impairment loss may arise.

As at 31 December 2016, the carrying amount of the intangible assets is HK\$Nil (2015: HK\$Nil), net of accumulated amortization and impairment of HK\$287,405,000 (2015: HK\$287,405,000).

##### Valuation of convertible note receivables

The fair values of convertible notes that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

As at 31 December 2016, the carrying amount of the convertible note receivables is HK\$43,466,000 (2015: HK\$Nil).

#### 4. 估計不確定因素的主要來源

以下為有關日後之主要假設以及於報告期末之其他主要估計不確定因素來源，該等假設及估計具有在下一個報告期間內導致資產及負債之賬面值作出重大調整之風險。

##### 有形資產減值

釐定無形資產是否減值需要估計可收回金額，可收回金額為無形資產分配至的現金產生單位之使用價值或公平值減銷售成本中的較高者。計算使用價值需要本集團估計預期因現金產生單位產生的未來現金流量及合適的貼現率，以計算現值。如實際未來現金流量與預期不同或事實及情況變化導致未來估計現金流量修訂，則可能對早前確認的減值虧損作出重大撥回。

於二零一六年十二月三十一日，扣除累計攤銷及減值287,405,000港元(二零一五年：287,405,000港元)後，無形資產的賬面值為零港元(二零一五年：零港元)。

##### 應收可換股票據的估值

未在活躍市場上買賣的可換股票據的公平值採用估值技術釐定。本集團使用其判斷選擇多種方式，並主要基於各報告期末存在的市況作出假設。

於二零一六年十二月三十一日，應收可換股票據的賬面值為43,466,000港元(二零一五年：零港元)。

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Income tax expenses

Significant judgement is required in determining the provision for income taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax liabilities in the period in which such determination is made.

As at 31 December 2016, the carrying amount of the tax payable is HK\$10,967,000 (2015: HK\$Nil).

### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with share 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 debt.

### 4. 估計不確定因素的主要來源 (續)

#### 所得稅開支

釐定所得稅撥備需要作出重要判斷。日常業務過程中最終的稅務決定並不確定。本集團基於對是否須支付額外稅項的估計確認預期稅項負債。如有關事項的最終稅務結果不同於最初確認的金額，差額將影響釐定差異期間的即期所得稅負債。

於二零一六年十二月三十一日，應付稅項的賬面值為10,967,000港元(二零一五年：零港元)。

### 5. 資本風險管理

本集團管理其資本以確保本集團內實體能持續經營，同時透過為債務與權益取得最佳平衡，以為持份者爭取最大回報。本集團之整體策略與往年維持不變。

本集團之資本結構包含本公司擁有人應佔權益，當中包括已發行股本及各項儲備。

本公司董事定期檢討資本架構。於檢討中，本公司董事考慮資本成本及與股本相關之風險。本集團將透過支付股息、發行新股、股份購回以及發行新債務以平衡其整體資本架構。

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS

#### a) Categories of financial instruments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
At FVTPL	按公平值計入損益		
Held-for-trading investments	持作買賣投資	588,638	-
Convertible note receivables	應收可換股票據	43,466	-
		632,104	-
Available-for-sale investments	可供出售投資	48,650	92,313
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金 等值項目)	266,743	628,601
		947,497	720,914
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	6,914	3,817

#### b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, convertible note receivables, purported short-term loan, amount due from a joint venture, other receivables, refundable deposits, bank balances and cash, purported short-term loan and other payables. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 6. 財務工具

#### a) 財務工具之分類

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
At FVTPL	按公平值計入損益		
Held-for-trading investments	持作買賣投資	588,638	-
Convertible note receivables	應收可換股票據	43,466	-
		632,104	-
Available-for-sale investments	可供出售投資	48,650	92,313
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金 等值項目)	266,743	628,601
		947,497	720,914
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	6,914	3,817

#### b) 財務風險管理目標及政策

本集團主要財務工具包括可供出售投資、持作買賣投資、應收可換股票據、所謂短期貸款、應收一間合營企業款項、其他應收款項、可退回按金、銀行結餘及現金以及所謂短期貸款及其他應付款項。有關該等財務工具之詳情於相關附註披露。與該等財務工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。減輕該等風險之政策載於下文。管理層積極管理及監察該等風險，確保適時採取有效措施。

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### 6. FINANCIAL INSTRUMENTS (continued)

#### b) Financial risk management objectives and policies

##### Market risk

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
United State dollars ("USD")	美元(「美元」)	606	123,096	-	-
Euro ("EUR")	歐元(「歐元」)	4,640	7,599	-	-

##### Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations in HK\$ against USD and EUR. As HKD is pegged with USD under the Linked Exchange Rate System, the management of the Company is of the opinion that the Company's exposure to USD is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

##### 敏感度分析

本集團主要面對港元兌美元及歐元之匯率波動風險。在香港聯繫匯率制度下，港元與美元掛鈎，管理層認為，本集團所面臨美元匯率波動之風險甚低，故並無就美元進行敏感性分析。

### 6. 財務工具 (續)

#### b) 財務風險管理目標及政策

##### 市場風險

##### (i) 貨幣風險

本集團若干附屬公司擁有以外幣計值之貨幣資產及負債，使本集團面對外幣風險。以外幣計值之貨幣資產及負債於報告期末之賬面值如下：

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## 綜合財務報表附註

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### 6. FINANCIAL INSTRUMENTS (continued)

#### b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5% (2015: 5%) increase and decrease in EUR against 5% (2015: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items. A positive/(negative) number below indicates a decrease/(increase) in post-tax loss.

### 6. 財務工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析 (續)

下表載列本集團對歐元兌港元上升及下跌5% (二零一五年: 5%) 之敏感度詳情。5% (二零一五年: 5%) 乃內部向主要管理人員呈報外幣風險時採用之敏感度比率，指管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目。下列正數/(負數) 顯示除稅後虧損減少/(增加)。

	EUR 歐元	
	2016 二零一六年	2015 二零一五年
	HK\$'000 千港元	HK\$'000 千港元
Increase in foreign exchange rates 匯率上升	232	380
Decrease in foreign exchange rate 匯率下跌	(232)	(380)



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### 6. FINANCIAL INSTRUMENTS (continued)

#### b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate short-term bank deposits (see note 29 for details of these short-term bank deposits) for both years and available-for-sale fixed rate instruments (see note 21 for details of these available-for-sale investments) for 2015.

The management considers the fair value interest rate risks are insignificant and therefore no sensitivity analysis on such risks has been prepared.

##### (iii) Price risk

The Group is exposed to equity price risk through its investment in equity securities listed in Hong Kong classified as held-for-trading investments, convertible note receivables designated as at FVTPL and unlisted equity investments. The management manages its exposure by maintaining a portfolio of investments with different risk profiles.

##### Sensitivity analysis

No sensitivity analysis has been presented on equity price risk arising from unlisted equity investments because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair value cannot be measured reliably.

The sensitivity analysis below has been determined based on the exposure to equity price risk arising from equity securities listed in Hong Kong and convertible note receivables designated as at FVTPL at the end of the reporting period.

### 6. 財務工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團於兩個年度均就定息短期銀行存款(有關該等短期銀行存款之詳情請參閱附註29)及於二零一五年就可供出售定息工具(有關該等可供出售投資之詳情請參閱附註21)面對公平值利率風險。

管理層認為公平值利率風險微不足道，故並無就有關風險編製敏感度分析。

##### (iii) 價格風險

本集團因投資分類為持作買賣投資的香港上市股本證券、指定透過損益按公平值列賬的應收可換股票據及非上市股本投資而面臨股價風險。管理層透過維持風險不同的投資組合而管理風險。

##### 敏感度分析

並無呈報因非上市股本投資產生的股價風險的敏感度分析，原因是合理的公平值估計範圍過大，本公司董事認為其公平值無法可靠計量。

以下敏感度分析乃基於報告期末因香港上市股本證券及指定透過損益按公平值列賬的應收可換股票據產生的股價風險釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### b) Financial risk management objectives and policies (continued)

##### **Sensitivity analysis (continued)**

If equity prices of equity securities listed in Hong Kong had been 5% higher/lower (2015: 5% higher/lower), post-tax loss (2015: loss) for the year would decrease/increase (2015: decrease/increase) by approximately HK\$30,075,000 (2015: nil). If the equity prices of convertible note receivables had been 5% higher, and assuming other inputs to the valuation model of convertible note receivables and held constant, post-tax loss for the year ended 31 December 2016 would decrease by HK\$4,015,000 (2015: nil). If the equity prices of convertible note receivables had been 5% lower, the post-tax loss would increase by HK\$3,748,000 (2015: nil) for the year.

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of the price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

##### **Credit risk**

As at 31 December 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the financial assets as stated in the consolidated statement of financial position.

The Group reviews the recoverable amount of financial assets at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regards, the directors of the Company consider that the Group's credit risk is significant reduced.

### 6. 財務工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### **敏感度分析 (續)**

如香港上市股本證券的股價上升／下降5% (二零一五年：上升／下降5%)，本年度的除稅後虧損 (二零一五年：虧損) 將減少／增加 (二零一五年：減少／增加) 約30,075,000港元 (二零一五年：無)。如應收可換股票據的股價上升5%，並假設應收可換股票據估值模型的其他輸入數據維持不變，截至二零一六年十二月三十一日止年度的除稅後虧損將減少4,015,000港元 (二零一五年：無)。如應收可換股票據的股價下降5%，本年度的除稅後虧損將增加3,748,000港元 (二零一五年：無)。

本公司董事認為，敏感度分析不能代表價格風險，原因是報告期末的風險不反映年內的風險。

##### **信貸風險**

於二零一六年十二月三十一日，本集團因交易對手未能履行責任而使本集團須蒙受財務虧損所面對之最高信貸風險為於綜合財務狀況表所列財務資產之賬面值。

本集團於報告期末檢討財務資產的可收回金額，以確保就不可收回金額作出足夠的減值虧損撥備。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

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

The credit risk on the AFS debt investments as at 31 December 2015 is limited because majority of the AFS debt investments have high credit rating assigned by international credit-rating agencies.

Other than the concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and convertible note receivables, the Group does not have any other significant concentration of credit risk.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 6. 財務工具 (續)

#### b) 財務風險管理目標及政策 (續)

##### **信貸風險 (續)**

流動資金的信貸風險有限，原因是對手方為獲國際信用評級機構授予較高信用評級的銀行。

於二零一五年十二月三十一日，鑑於大部份可供出售債務投資獲國際信用評級機構頒予高信用評級，故可供出售債務投資之信貸風險有限。

除存放於高信用評級之多家銀行之流動資金及應收可換股票據有信貸風險集中之情況外，本集團並無任何其他明顯集中之信貸風險。

##### **流動資金風險**

在管理流動資金風險時，本集團監察及維持管理層視為足夠之一定數量現金及現金等值項目，以為本集團業務提供財力及緩和現金流量波動之影響。

下表詳列本集團非衍生財務負債之餘下合約到期情況。該表根據本集團可能被要求付款之最早日期之財務負債之未貼現現金流量編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

### 6. 財務工具 (續)

#### b) 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

		Weighted average effective interest rate	Less than 1 month	Total undiscounted cash flows	Carrying amount at 31 December 2016
		加權平均實際利率	一個月以內	未貼現現金 流量總額	於二零一六年 十二月三十一日 之賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2016	於二零一六年十二月三十一日				
Non-derivative financial liabilities	非衍生財務負債				
Other payables	其他應付款項	-	6,914	6,914	6,914
		Weighted average effective interest rate	Less than 1 month	Total undiscounted cash flows	Carrying amount at 31 December 2015
		加權平均實際利率	一個月以內	未貼現現金 流量總額	於二零一五年 十二月三十一日 之賬面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2015	於二零一五年十二月三十一日				
Non-derivative financial liabilities	非衍生財務負債				
Other payables	其他應付款項	-	3,817	3,817	3,817

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### c) Fair value measurements of financial instruments

##### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

1. Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
2. Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
3. Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the financial controller performing valuations for the financial instruments, including convertible note receivables which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the directors. Discussion of the valuation process and results with the chief financial officer, directors and the audit committee is held twice a year, to coincide with the reporting dates.

### 6. 財務工具 (續)

#### c) 財務工具之公平值計量

##### *公平值級別*

下表呈報於報告期末本集團按持續基準計量的財務工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

1. 第一級估值: 僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。
2. 第二級估值: 僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據), 不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
3. 第三級估值: 使用重大不可觀察輸入數據計量的公平值。

本集團設有一個由財務總監領導的團隊,對財務工具(包括分類為公平值層級第三級的應收可換股票據)進行估值。該團隊直接向董事及審核委員會報告。該團隊於每個中期及年度報告日期編製估值報告,分析公平值計量變動,該報告由董事審閱及批准。配合報告日期,每年兩次與財務總監、董事及審核委員會討論估值程序。



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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### c) Fair value measurements of financial instruments

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元			
Available-for-sale investments in debt securities 於債務證券之可供出售投資	-	92,313	Level 1 第一級	Quoted bid price in an active market 活躍市場所報買入價	N/A 不適用
Held-for-trading investments 持作買賣投資	588,638	-	Level 1 第一級	Quoted market closing prices in an active market 活躍市場所報收市價	N/A 不適用
Convertible note receivables 應收可換股票據					
- issued by China Agri-Products Exchange Limited - 由中國農產品交易所有限公司發行	41,299	-	Level 3 第三級	Binomial model 二項式模型	2016: Discount rate: 15.66% Volatility: 58.67% (2015: N/A) 二零一六年：貼現率：15.66% 波幅：58.67% (二零一五年：不適用)
- issued by Up Energy Development Group Limited - 由優派能源發展集團有限公司發行	2,167	-	Level 3 第三級	Binomial model 二項式模型	2016: Discount rate: 30.62% Volatility: 88.21% Default Rate: 35.54% (2015: N/A) 二零一六年：貼現率：30.62% 波幅：88.21% 違約率：35.54% (二零一五年：不適用)
	632,104	92,313			

### 6. 財務工具 (續)

#### c) 財務工具之公平值計量

##### *本集團經常性按公平值計量之財務資產及財務負債之公平值*

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### c) Fair value measurements of financial instruments (continued)

##### **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)**

During the years ended 31 December 2016 and 2015, there were no transfers between level 1 and 2, or transfers into or out of level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Note:

A 5% increase in volatility holding all other variables constant would increase the carrying amount of the convertible note receivables by HK\$676,000 (2015: nil). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the convertible note receivables by HK\$617,000 (2015: nil).

A 5% increase in discount rate holding all other variables constant would decrease the carrying amount of convertible note receivables by HK\$6,615,000. A 5% decrease in discount rate holding all other variables constant would increase the carrying amount of the convertible note receivables by HK\$7,409,000 (2015: nil).

### 6. 財務工具 (續)

#### c) 財務工具之公平值計量 (續)

##### **本集團經常性按公平值計量之財務資產及財務負債之公平值 (續)**

截至二零一六年及二零一五年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於公平值等級級別之間的轉撥產生期間確認。

附註：

波幅增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加676,000港元(二零一五年：無)。波幅減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少617,000港元(二零一五年：無)。

貼現率增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少6,615,000港元。貼現率減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加7,409,000港元(二零一五年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 6. FINANCIAL INSTRUMENTS (continued)

#### c) Fair value measurements of financial instruments (continued)

##### Reconciliation of Level 3 fair value measurement

Investment at fair value through profit or loss

### 6. 財務工具 (續)

#### c) 財務工具之公平值計量 (續)

##### 第三級公平值計量之對賬

透過損益按公平值列賬之投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At the beginning of the year	於年初	-	-
Additions	添置	25,367	-
Gain recognised in profit or loss during the year	年內於損益確認的收益	18,099	-
At the end of the year	於年末	43,466	-
Net gain for the year included in profit or loss for investments designated as at fair value through profit or loss (included in other gains or losses)	指定透過損益按公平值列賬之投資計入損益(計入其他收益或虧損)的本年度收益淨額	18,099	-

##### Fair value of financial assets and financial liabilities that are not measured at fair value

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

##### 並非按公平值計量之財務資產及財務負債之公平值

本公司董事認為於綜合財務報表中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 7. SEGMENT INFORMATION

On 28 January 2016, the board of directors resolved to develop integrated financial services including the provision of securities brokerage services, placing and underwriting services, corporate finance advisory services, investment advisory and management services, margin financing and money-lending business, securities investment and proprietary trading. During the current year, the Group started its proprietary trading activities related to equity securities listed in Hong Kong, which become the principal business of the Group. The proprietary trading activities are carried out through wholly owned subsidiaries. The Group has been operating with only one reportable and operating segment: trading of securities segment engaged in the purchase and sales of securities investments. The chief operating decision maker (“CODM”) monitors the consolidated revenue and changes in fair value of financial assets classified as held-for-trading investments and financial assets fair value through profit or loss for the purpose of resources allocation and performance assessment. Accordingly, no further segment information has been presented.

### 8. REVENUE

### 7. 分部資料

於二零一六年一月二十八日，董事會決議發展綜合金融服務業務，包括提供證券經紀服務、配售及包銷服務、企業融資諮詢服務、投資諮詢及管理服務、保證金融資及放債業務、證券投資及自營交易。於本年度，本集團開始其有關於香港上市股本證券之自營交易活動，並成為本集團之主要業務。自營交易業務透過全資附屬公司開展。本集團僅以一個可呈報及經營分部營運：證券買賣分部，從事證券投資之買賣。主要營運決策者（「主要營運決策者」）監控綜合收益以及分類為持作買賣投資之財務資產以及按公平值計入損益之財務資產之公平值變動，旨在進行資源分配及表現評估。因此，概無呈列進一步分部資料。

### 8. 收益

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividend income from held-for-trading investments	1,132	-
	1,132	-

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## 綜合財務報表附註

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### 9. OTHER INCOME

### 9. 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
Interest income on convertible note receivables	應收可換股票據之利息收入	523	-
Interest income on available-for-sale investments	可供出售投資之利息收入	1,097	4,771
Interest income on loan receivables and bank deposits	應收貸款及銀行存款之利息收入	403	3,557
Dividend income from available-for-sale investments	可供出售投資之股息收入	2,167	-
Royalty income	特許費收入	436	505
Others	其他	-	29
		<b>4,626</b>	<b>8,862</b>

### 10. OTHER GAINS AND LOSSES

### 10. 其他收益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fair value gain on convertible note receivables	應收可換股票據之公平值收益	18,099	-
Gain on disposal of a subsidiary (note 36)	出售一間附屬公司之收益 (附註36)	32,153	-
Gain/(loss) recognised upon disposal of available-for-sale investments	出售可供出售投資時確認之收益/(虧損)	1,761	(306)
Net foreign exchange losses	匯兌淨虧損	(1,016)	(823)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(10,470)	-
		<b>40,527</b>	<b>(1,129)</b>

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## 綜合財務報表附註

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### 11. FORFEITURE OF A DEPOSIT PAID FOR ACQUISITION OF A TARGET COMPANY

On 10 March 2016, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement (the “Agreement”) with Freeman Financial Investment Corporation (the “Vendor”), an independent third party, for the acquisition of a target company engaging in the securities trading business (the “Acquisition”). The target company and the Vendor are wholly owned by Freeman Financial Corporation Limited (“Freeman”), an independent third party. The total consideration of the Acquisition is HK\$1,800 million which will be satisfied, among others, by a cash deposit of HK\$150 million (the “Deposit”) and the balance of HK\$1,650 million will be satisfied by the issuance of promissory notes by the Company on the date of completion of the Acquisition. The Deposit is not refundable except under the circumstances that (i) if the shareholders of Freeman shall have voted against the Acquisition in its extraordinary general meeting, the Vendor shall refund the Deposit in full, without interest, to the Company; or (ii) if the shareholders of the Company shall have voted against the Acquisition in the Company’s special general meeting, the Vendor shall be entitled to forfeit half of the Deposit. On 12 March 2016, the Company paid the Deposit to the Vendor. On 15 April 2016, the Listing Division of the Stock Exchange (the “Listing Division”) ruled that the Acquisition is a reverse takeover and would be treated as if it were a new listing applicant if the Company proceeded with the Acquisition. On 25 April 2016 and 3 June 2016, the Company seek advices from the Listing Committee and the Listing (Review) Committee of the Stock Exchange, respectively, to review the ruling of the Listing Division. The decision by both committees upholding the Listing Division’s decision. In this regard, the Company and the Vendor agreed the Acquisition cannot proceed and has to be terminated and the Deposit was forfeited in full in accordance with its terms in the Agreement. As a result, HK\$150 million was written off and charged to profit or loss in the current year.

### 11. 收購一間目標公司已付按金沒收

於二零一六年三月十日，本公司一間全資附屬公司與一名獨立第三方Freeman Financial Investment Corporation（「賣方」）訂立買賣協議（「該協議」），以收購一間從事證券買賣業務之目標公司（「收購事項」）。目標公司及賣方由獨立第三方民眾金服控股有限公司（「民眾」）全資擁有。收購事項之總代價為1,800,000,000港元，將（其中包括）按如下方式支付：按金150,000,000港元（「按金」）以現金支付，餘額1,650,000,000港元將由本公司於完成收購事項日期發行承兌票據支付。除下述情況外，按金不可退還：(i)如民眾股東於其股東特別大會上投票反對收購事項，則賣方須向本公司悉數退還按金（不計利息），或(ii)如本公司股東於本公司之股東特別大會上投票反對收購事項，則賣方有權沒收一半按金。於二零一六年三月十二日，本公司已向賣方支付按金。於二零一六年四月十五日，聯交所上市科（「上市科」）裁決收購事項為一項反收購行動及倘本公司進行收購事項，將被視為猶如一項新上市申請。於二零一六年四月二十五日及二零一六年六月三日，本公司分別尋求聯交所上市委員會及上市（覆核）委員會之意見，以覆核上市科之裁決。兩個委員會作出之決策均為支持上市委員會之決策。就此方面，本公司與賣方同意收購事項無法進行並須終止，而按金已根據該協議條款全部沒收。因此，150,000,000港元於本年度撇銷並於損益中扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 12. FINANCE COSTS

### 12. 財務成本

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on borrowing and overdrafts (total borrowing costs on financial liabilities that are not at fair value through profit or loss) 借貸及透支產生之利息 (並非按公平值計入損益之財務負債之總借貸成本)	2,530	-

### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2016, nor has any dividend been proposed since the end of the reporting period (2015: HK\$Nil).

### 13. 股息

截至二零一六年十二月三十一日止年度並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息(二零一五年：零港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 14. LOSS BEFORE TAX

### 14. 除稅前虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax has been arrived at after charging:	除稅前虧損已扣除下列項目：		
Auditor's remuneration	核數師酬金	1,100	1,800
Directors' remuneration (note 16)	董事酬金(附註16)	12,858	1,400
Other staff costs	其他員工成本		
Salaries and allowance	薪金及津貼	9,269	1,092
Contribution to retirement benefit scheme	退休福利計劃供款	280	40
Equity-settled share-based payments expenses	以權益結算之股權支付的支出	28,757	-
Total staff costs	員工成本總額	51,164	2,532
Equity-settled share-based payment expenses (other than employees and directors) (included in administrative expenses)	以權益結算之股權支付的支出(不包括僱員及董事)(計入行政支出)	27,166	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,976	2,380
Changes in fair value of financial assets classified as held-for-trading	分類為持作買賣的財務資產之公平值變動		
- Realised loss from sale of listed equity investments	- 出售上市股本投資之已變現虧損	19,085	-
- Unrealised loss from changes fair value of listed equity investments	- 上市股本投資公平值變動之未變現虧損	71,661	-
		90,746	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 15. INCOME TAX EXPENSE

(a) Income tax recognised in profit or loss:

### 15. 所得稅支出

(a) 於損益確認的所得稅：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Hong Kong Profits Tax</b>	<b>香港利得稅</b>		
Current tax	即期稅項	-	-
Under provision in respect of prior years	過往年度撥備不足	10,967	-
		<b>10,967</b>	-

No provision for Hong Kong Profits Tax had been made as the Group had no assessable profits for both years.

並無就香港利得稅計提撥備，乃由於本集團於該等兩個年度並無應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 15. INCOME TAX EXPENSE (continued)

#### (a) Income tax recognised in profit or loss: (continued)

On 21 March 2016, Imagi Crystal Limited ("Imagi Crystal"), a wholly-owned subsidiary of the Company, received a time barred tax demand note dated 14 March 2016 of approximately HK\$9,863,000 issued by the Hong Kong Inland Revenue Department (the "HKIRD") for the year of assessment 2009/2010. On 23 February 2017, Imagi Crystal received a tax demand note dated 21 February 2017 of approximately HK\$1,104,000 for the year assessment 2010/11 issued by HKIRD. Since Imagi Crystal is in a net current liabilities position, Imagi Crystal did not purchase tax reserve certificates before the due date and HKIRD had applied a 5% surcharge of approximately HK\$493,000 and another 10% additional surcharge of approximately HK\$1,036,000 to the outstanding amounts. HKIRD considered that the impairment loss on graphic imaging animation pictures, classified as intangible assets, charged to profit or loss for the respective year was not deductible and the costs should have been treated as capital expenditure for the year of assessment of 2009/10. Furthermore, HKIRD considered that the impairment loss on an amount due from a fellow subsidiary as a waiver to the fellow subsidiary in the year of assessment 2010/2011 and should not be deductible as there were no documentary evidences to justify the claim for impairment loss. The directors of the Company reassessed the tax position of Imagi Crystal and recognized HK\$10,967,000 as income tax expense and HK\$1,528,000 as administrative expense in the current year.

### 15. 所得稅支出 (續)

#### (a) 於損益確認的所得稅：(續)

於二零一六年三月二十一日，意馬水晶有限公司(「意馬水晶」，本公司全資附屬公司)收到香港稅務局發出的日期為二零一六年三月十四日有關二零零九／二零一零評稅年度金額約9,863,000港元的限期繳稅通知書。於二零一七年二月二十三日，意馬水晶收到香港稅務局發出的日期為二零一七年二月二十一日有關二零一零／二零一一評稅年度金額約1,104,000港元的繳稅通知書。由於意馬水晶處於流動負債淨額狀況，意馬水晶並未於到期日前購買儲稅券，香港稅務局已徵收5%的附加費約493,000港元，並對餘額另外徵收10%的附加費約1,036,000港元。香港稅務局認為，電腦造像動畫的減值虧損(分類為無形資產，於有關年度的損益內扣除)不可扣除，該成本應被視為二零零九／二零一零評稅年度資本開支。此外，香港稅務局認為，二零一零／二零一一評稅年度應收一間同系附屬公司款項的減值虧損為豁免應收同系附屬公司款項，不應被視為可扣除，原因是並無文件證據證明應計減值虧損。本公司董事已重新評估意馬水晶稅務狀況，並於本年度確認10,967,000港元為所得稅開支及1,528,000港元為行政支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 15. INCOME TAX EXPENSE (continued)

(a) Income tax recognised in profit or loss:  
(continued)

**Reconciliation between tax expense and accounting loss at applicable tax rate:**

### 15. 所得稅支出 (續)

(a) 於損益確認的所得稅：(續)

**稅項支出與按適用稅率計算之會計虧損對賬：**

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax	除稅前虧損	(417,562)	(81,238)
Tax at the domestic income tax rate of 16.5%	按本地所得稅率16.5%計算之稅款	(68,898)	(13,404)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	54,360	12,883
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(9,550)	(671)
Tax effect of deductible temporary differences not recognised	未確認的可扣除暫時差額之稅務影響	(288)	-
Tax effect of tax losses not recognised	尚未確認稅務虧損之稅務影響	24,376	1,214
Utilisation of tax losses previously not recognised	動用以往未予確認之稅務虧損	-	(164)
Under provision in respect of prior years	過往年度撥備不足	(10,967)	-
Others	其他	-	142
<b>Tax expense for the year</b>	<b>年內稅項支出</b>	<b>(10,967)</b>	<b>-</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$310,001,000 (2015: HK\$347,174,000) available for offset against future profits. No deferred tax assets has been recognised due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅務虧損約310,001,000港元(二零一五年：347,174,000港元)，可用以抵銷未來溢利。由於未來溢利來源不明朗，故並無確認遞延稅項資產。稅務虧損可予無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 15. INCOME TAX EXPENSE (continued)

(a) **Income tax recognised in profit or loss:**  
(continued)

**Reconciliation between tax expense and accounting loss at applicable tax rates:**  
(continued)

The Group disposed of Infoport Management Limited and its subsidiaries (collectively referred to as "TE Group") during the year ended 31 December 2013. Pursuant to the relevant tax laws in the PRC, the directors of the Company evaluated the probability of whether or not that a capital gain has arisen from the disposal of TE Group. Taking into account the advice obtained from tax advisor, the directors of the Company are of the opinion that its overall investment loss position is justifiable and accordingly, no capital gain tax needs to be recognised in respect of the disposal of TE Group.

### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 15. 所得稅支出 (續)

(a) 於損益確認的所得稅：(續)

稅項支出與按適用稅率計算之會計虧損對賬：(續)

本集團於截至二零一三年十二月三十一日止年度出售資訊港管理有限公司及其附屬公司(統稱為「資訊港集團」)。根據中國相關稅務法例，本公司董事曾評估出售資訊港集團是否有產生資本收益之可能性。考慮到稅務顧問所提供之意見本公司董事認為整體投資虧損狀況乃屬合理，故此無須就出售資訊港集團確認資本收益稅。

### 16. 董事及主要行政人員酬金

董事酬金根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露如下：



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## 綜合財務報表附註

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### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued) 31 December 2016

### 16. 董事及主要行政人員酬金 (續)

二零一六年十二月三十一日

		Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based payment expenses	Total
		袍金	薪金及其他福利	退休福利計劃供款	以權益結算之股權支付的支出	總計
		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
<i>Executive Directors:</i>	<i>執行董事：</i>					
Mr. Suen Yick Lun Philip (Note a, d)	孫益麟先生(附註 a、d)	-	534	23	-	557
Mr. Chung Yuk Lun (Note a, d)	鍾育麟先生(附註 a、d)	-	400	-	-	400
Mr. Kitchell Osman Bin (Note a)	Kitchell Osman Bin 先生 (附註 a)	-	1,200	12	3,022	4,234
Mr. Wong Yat Fai (Note a)	王溢輝先生(附註 a)	-	834	15	-	849
Mr. Shimazaki Koji (Note a)	嶋崎幸司先生(附註 a)	-	520	12	1,914	2,446
Ms. Choi Ka Wing (Note a)	蔡家穎女士(附註 a)	-	360	12	3,022	3,394
<i>Non-executive Director:</i>	<i>非執行董事：</i>					
Mr. Leung Pak To (Note e)	梁伯韜先生(附註 e)	36	-	-	-	36
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>					
Mr. Choi Chi Wah Vincent (Note g)	周志華先生(附註 g)	223	-	-	-	223
Dr. Kwong Kai Sing Benny (Note g)	鄺啟成博士(附註 g)	223	-	-	-	223
Mr. Miu Frank H. (Note h)	繆希先生(附註 h)	219	-	-	-	219
Dr. Santos Antonio Maria (Note g)	杜東尼博士(附註 g)	223	-	-	-	223
Mr. Chan Yuk Sang (Note f)	陳玉生先生(附註 f)	18	-	-	-	18
Mr. Cheng Yuk Wo (Note f)	鄭毓和先生(附註 f)	18	-	-	-	18
Dr. Lam Lee G. (Note f)	林家禮博士(附註 f)	18	-	-	-	18
		978	3,848	74	7,958	12,858

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued) 31 December 2015

### 16. 董事及主要行政人員酬金 (續)

二零一五年十二月三十一日

	Fees	Salaries and other benefits	Contributions to retirement benefit scheme	Equity-settled share-based payment expense	Total
	袍金	薪金及其他福利	退休福利計劃供款	以權益結算之股權支付的支出	總計
	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
<i>Executive Directors:</i>					
Mr. Shan Jiuliang (Note b)	200	-	-	-	200
Ms. Zhang Peng (Note b)	200	-	-	-	200
<i>Non-executive Directors:</i>					
Mr. Leung Pak To (Note e)	200	-	-	-	200
Mr. Wen Di (Note c)	200	-	-	-	200
<i>Independent Non-executive Directors:</i>					
Mr. Chan Yuk Sang (Note f)	200	-	-	-	200
Mr. Cheng Yuk Wo (Note f)	200	-	-	-	200
Dr. Lam Lee G (Note f)	200	-	-	-	200
	1,400	-	-	-	1,400

#### Notes:

- (a) Mr. Suen Yick Lun Philip, Mr. Wong Yat Fai, Mr. Chung Yuk Lun, Mr. Kitchell Osman Bin, Mr. Shimazaki Koji and Ms. Choi Ka Wing were appointed as executive directors on 28 January 2016, 28 January 2016, 1 May 2016, 10 May 2016, 10 May 2016 and 12 May 2016 respectively.
- (b) Mr. Shan Jiuliang and Ms. Zhang Peng were removed as an executive director on 12 May 2016 and 15 April 2016 respectively.
- (c) Mr. Wen Di was removed as a non-executive director on 15 April 2016.

#### 附註:

- (a) 孫益麟先生、王溢輝先生、鍾育麟先生、Kitchell Osman Bin先生、嶋崎幸司先生及蔡家穎女士分別於二零一六年一月二十八日、二零一六年一月二十八日、二零一六年五月一日、二零一六年五月十日、二零一六年五月十日及二零一六年五月十二日獲委任為執行董事。
- (b) 單九良先生及張鵬女士分別於二零一六年五月十二日及二零一六年四月十五日被罷免執行董事職務。
- (c) 溫笛先生於二零一六年四月十五日被罷免非執行董事職務。

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## 綜合財務報表附註

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### 16. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes: (continued)

- (d) Mr. Chung Yuk Lun and Mr. Suen Yick Lun Philip resigned as an executive director on 15 June 2016 and 16 August 2016 respectively.
- (e) Mr. Leung Pak To resigned as a non-executive director on 23 February 2016 respectively.
- (f) Mr. Chan Yuk Sang, Mr. Cheng Yuk Wo and Dr. Lam Lee G. resigned as independent non-executive directors on 28 January 2016.
- (g) Mr. Choi Chi Wah Vincent, Dr. Kwong Kai Sing Benny and Dr. Santos Antonio Maria were appointed as independent non-executive directors on 28 January 2016.
- (h) Mr. Miu Frank H. was appointed as an independent non-executive director on 2 February 2016.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group and the emoluments for non-executive directors, and independent non-executive directors shown above were mainly for their services as directors of the Company. The Company do not have chief executive.

No directors of the Company waived any emoluments for both reporting years and no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, nor as compensation for loss of office during the years.

### 16. 董事及主要行政人員酬金 (續)

附註：(續)

- (d) 鍾育麟先生及孫益麟先生分別於二零一六年六月十五日及二零一六年八月十六日辭任執行董事。
- (e) 梁伯韜先生於二零一六年二月二十三日辭任非執行董事。
- (f) 陳玉生先生、鄭毓和先生及林家禮博士於二零一六年一月二十八日辭任獨立非執行董事。
- (g) 周志華先生、鄺啟成博士及杜東尼博士於二零一六年一月二十八日獲委任為獨立非執行董事。
- (h) 繆希先生於二零一六年二月二日獲委任為獨立非執行董事。

上文所示執行董事之酬金主要包括彼等就管理本公司及本集團之業務提供服務的酬金。而非執行董事及獨立非執行董事之薪酬主要包括彼等作為董事提供服務的酬金。本公司並無行政總裁。

於兩個報告年度內，本公司董事概無放棄任何酬金。於該兩個年度內，本集團並無向本公司董事支付任何酬金以吸引其加入本集團或作為加入本集團之獎勵或作為彼等離職的賠償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, four (2015: two) were employees who are not directors of the Company and the remainder are directors of the Company whose emoluments are included in the disclosures in note 16 above. The emoluments of these four (2015: two) highest paid employees were as follows:

### 17. 僱員酬金

本集團最高薪酬之五名人士中，四名(二零一五年：兩名)為本公司董事以外之僱員，餘下為本公司董事，其酬金於上文附註16內披露。上述四名(二零一五年：兩名)最高薪酬僱員之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,309	882
Equity-settled share-based payment expenses	以權益結算之股權支付的支出	19,107	-
Contributions to retirement benefit scheme	退休福利計劃供款	65	30
		<b>21,481</b>	<b>912</b>

Their emoluments were within the following bands:

上述人士之酬金介乎以下範圍：

		Number of employee 僱員人數	Number of employee 僱員人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	-	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元	1	-
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至 6,500,000港元	2	-
		<b>4</b>	<b>2</b>

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## 綜合財務報表附註

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### 18. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of \$424,549,000 (2015: \$81,238,000) and the weighted average number of ordinary shares of 449,518,000 shares (2015: 277,703,000 shares (restated)) in issue during the year.

#### (b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to owners of the Company of \$424,549,000 (2015: \$81,238,000) and the weighted average number of ordinary shares calculated as follows:

#### *Weighted average number of ordinary shares (diluted)*

### 18. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損424,549,000港元(二零一五年: 81,238,000港元)及年內已發行普通股加權平均數449,518,000股(二零一五年: 277,703,000股(經重列))計算。

#### (b) 每股攤薄虧損

每股攤薄虧損乃基於本公司擁有人應佔虧損424,549,000港元(二零一五年: 81,238,000港元)及按下述方式計算的普通股加權平均數計算:

#### *普通股加權平均數 (攤薄)*

		2016 二零一六年 Shares '000 千股	2015 二零一五年 Shares '000 千股 (restated) (重列)
Weighted average number of ordinary shares used in the calculation of basic loss per share	用於計算每股基本虧損之普通股加權平均數	449,518	277,703
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	視作以零代價根據本公司購股權計劃發行股份之影響	258	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	449,776	277,703

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for the share consolidation ("Share Consideration I") on 31 May 2016 and Share consideration ("Share Consideration II") on 13 March 2017 and the effect of an open offer on 26 August 2016. Details of the share consolidation and open offer are set out in notes 30 and 39(iii).

用於計算每股基本及攤薄虧損之普通股加權平均數已就於二零一六年五月三十一日之股份合併(「股份合併一」)及二零一七年三月十三日之股份合併(「股份合併二」)以及於二零一六年八月二十六日之公開發售之影響作出調整。股份合併及公開發售之詳情載於附註30及39(iii)。

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## 綜合財務報表附註

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### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

		Leasehold land and buildings	Leasehold improvements	Motor vehicle	Yacht	Furniture, fixtures and equipment	Total
		租賃土地及樓宇	租賃物業裝修	汽車	遊艇	傢俬、裝置 及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>		<b>成本</b>					
At 1 January 2015	於二零一五年一月一日	100,627	-	-	-	719	101,346
Additions	添置	-	525	-	-	305	830
Written off	撇銷	-	-	-	-	(6)	(6)
At 31 December 2015	於二零一五年十二月三十一日	100,627	525	-	-	1,018	102,170
Additions	添置	-	2	2,184	45,000	705	47,891
Disposals of subsidiaries (note 36)	出售附屬公司(附註36)	(100,627)	-	-	-	(1)	(100,628)
Disposals	出售	-	-	-	-	(712)	(712)
At 31 December 2016	於二零一六年十二月三十一日	-	527	2,184	45,000	1,010	48,721
<b>DEPRECIATION AND IMPAIRMENT</b>		<b>折舊及減值</b>					
At 1 January 2015	於二零一五年一月一日	1,088	-	-	-	639	1,727
Charge for the year	年內扣除	2,176	111	-	-	93	2,380
Eliminated on disposals	出售時對銷	-	-	-	-	(6)	(6)
At 31 December 2015	於二零一五年十二月三十一日	3,264	111	-	-	726	4,101
Charge for the year	年內扣除	1,632	176	255	3,750	163	5,976
Impairment loss recognised in the year (note)	年內確認的減值虧損(附註)	-	-	-	10,470	-	10,470
Eliminated on disposals of subsidiaries (note 36)	於出售附屬公司時對銷(附註36)	(4,896)	-	-	-	-	(4,896)
Eliminated on disposals	出售時對銷	-	-	-	-	(704)	(704)
At 31 December 2016	於二零一六年十二月三十一日	-	287	255	14,220	185	14,947
<b>CARRYING VALUE</b>		<b>賬面值</b>					
At 31 December 2016	於二零一六年十二月三十一日	-	240	1,929	30,780	825	33,774
At 31 December 2015	於二零一五年十二月三十一日	97,363	414	-	-	292	98,069



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## 綜合財務報表附註

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### 19. PROPERTY, PLANT AND EQUIPMENT

(continued)

The leasehold land and buildings comprise commercial office units and car-parking spaces located in Hong Kong.

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease, or 50 years
Leasehold improvements	Over the shorter of the term of the lease, or 5 years
Motor vehicles	20%
Yacht	10%
Furniture, fixtures and equipment	5% - 20%

Note:

On 21 February 2017, a wholly owned subsidiary of the Company (the "Vendor") entered into a sale and purchase agreement with an independent third party (the "Purchaser") pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the yacht at a cash consideration of US\$4,200,000 (equivalent to approximately HK\$32,760,000). As the selling price is lower than the carrying amount of the yacht as at 31 December 2016, the directors of the Company assessed the recoverable amount of the yacht as at 31 December 2016 and as a result the carrying amount of the yacht was written down to its recoverable amount of HK\$30,780,000. An impairment loss of HK\$10,470,000 was recognised as expense for the year ended 31 December 2016. The estimate of the recoverable amount was based on the fair value less costs of disposal using market approach by reference to the subsequent selling price of the yacht less costs of disposal.

### 19. 物業、廠房及設備 (續)

租賃土地及樓宇包括位於香港之商用辦公單位及泊車位。

以上物業、廠房及設備項目乃以直線法按以下年率折舊：

租賃土地及樓宇	按有關租賃年期或五十年期兩者之較短者
租賃物業裝修	按有關租賃年期或五年期兩者之較短者
汽車	20%
遊艇	10%
傢俬、裝置及設備	5% - 20%

附註：

於二零一七年二月二十一日，本公司一間全資附屬公司（「賣方」）與一名獨立第三方（「買方」）訂立一份買賣協議，據此，賣方已有條件同意出售而買方已有條件同意購買遊艇，現金代價為4,200,000美元（相當於約32,760,000港元）。由於售價低於二零一六年十二月三十一日遊艇的賬面值，本公司董事已評估遊艇於二零一六年十二月三十一日的可收回金額，並將其賬面值削減至可收回金額30,780,000港元。截至二零一六年十二月三十一日止年度，減值虧損10,470,000港元確認為開支。對可收回金額的估計基於其公平值減出售成本，參考遊艇後續售價減出售成本按市場法計算。

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## 綜合財務報表附註

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		CGI animation pictures 電腦 造像動畫 HK\$'000 千港元 (Note) (附註)
<b>COST</b>	<b>成本</b>	
At 1 January 2015, 31 December 2015 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及二零一六年 十二月三十一日	287,405
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 January 2015, 31 December 2015 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及二零一六年 十二月三十一日	287,405
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 1 January 2015, 31 December 2015 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及二零一六年 十二月三十一日	-

Note:

CGI animation pictures were internally generated and stated at production costs incurred to date, including borrowing costs capitalised, less accumulated amortisation and impairment losses, if any.

附註：

電腦造像動畫由內部產生及按迄今為止已發生之製作成本列賬，包括撥充資本之借貸成本減累計減值虧損(如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 21. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

### 21. 可供出售投資

可供出售投資包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Listed investments:</b>	<b>上市投資：</b>		
Corporate bonds listed in Hong Kong with fixed interest rates ranging from 3.3% to 4.8% and maturity dates between 18 October 2016 and 21 November 2018	於香港上市之公司債券，固定利率介乎3.3%至4.8%，到期日介乎二零一六年十月十八日至二零一八年十一月二十一日	-	51,792
Corporate bonds listed in Singapore with fixed interest rates ranging from 8.5% to 11.1% and maturity dates between 20 March 2017 and 10 January 2019	於新加坡上市之公司債券，固定利率介乎8.5%至11.1%，到期日介乎二零一七年三月二十日至二零一九年一月十日	-	16,039
Corporate bonds listed in the European market with interest rates ranging from 5.1% to 6.8% and maturity dates between 21 January 2018 and 23 January 2019	於歐洲市場上市之公司債券，利率介乎5.1%至6.8%，到期日介乎二零一八年一月二十一日至二零一九年一月二十三日	-	24,482
		-	92,313
<b>Unlisted equity securities, at cost</b>	<b>非上市股本證券，按成本計</b>	<b>127,923</b>	-
Less: Impairment loss	減：減值虧損	<b>(79,273)</b>	-
		<b>48,650</b>	-
Analysed for reporting purposes as:	用作報告之分析：		
Current assets	流動資產	48,650	15,749
Non-current assets	非流動資產	-	76,564
		<b>48,650</b>	92,313

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 21. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

On 2 March 2016, the Group subscribed (i) 6,200,000 shares of Joint Global Limited (“Joint Global”) and (ii) 450,000 shares of FreeOpt Holdings Limited (“FreeOpt”) at considerations of HK\$45,198,000 and HK\$45,000,000, respectively. On 3 March 2016, the Group subscribed 7,500,000 shares of Freewill Holdings Limited (“Freewill”) at a consideration of HK\$37,725,000. These three companies are incorporated in the Republic of the Marshall Islands. As at 31 December 2016, the Group held 2%, 12% and 1% equity interest in Joint Global, FreeOpt and Freewill, respectively. The investees are principally engaged in investment holding and the provision of financial services in Hong Kong. These investments are measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Subsequent to the investments made in these three companies, the Group found that all of these three companies have experienced losses mainly attributable to losses incurred on their respective investment activities. On 20 January 2017, the Group entered in sale and purchase agreements with independent third parties to dispose of the subsidiaries of the Company holding the shares of Joint Global and FreeOpt and Freewill and Convertible Note II (see note 25) at total consideration of HK\$51,000,000 (the “Disposals”). In this regard, impairment losses of HK\$79,273,000, with reference to the sale proceeds of the Disposals, was recognized and charged to profit or loss in the current year. The Disposals were completed on 23 February 2017.

### 21. 可供出售投資 (續)

於二零一六年三月二日，本集團認購(i)6,200,000股Joint Global Limited (「Joint Global」) 股份及(ii)450,000股FreeOpt Holdings Limited (「FreeOpt」) 股份，代價分別為45,198,000港元及45,000,000港元。於二零一六年三月三日，本集團認購7,500,000股Freewill Holdings Limited (「Freewill」) 股份，代價為37,725,000港元。該三家公司均於馬紹爾群島共和國註冊成立。於二零一六年十二月三十一日，本集團分別持有Joint Global、FreeOpt及Freewill的2%、12%及1%股權。被投資公司主要從事投資控股及在香港提供金融服務。於報告期末，該等投資按成本減去減值計量，原因是公平值合理估計的範圍過大，本公司董事認為其公平值無法可靠計量。

於投資該三家公司後，本集團發現，所有該三家公司均出現虧損，主要原因是彼等的投資活動產生虧損。於二零一七年一月二十日，本集團與獨立第三方訂立買賣協議，以出售持有Joint Global、FreeOpt及Freewill股份及可換股票據二（見附註25）之本公司附屬公司，總代價為51,000,000港元（「出售事項」）。就此，參考出售事項所得款項，減值虧損79,273,000港元確認及於本年度損益中扣除。出售事項已於二零一七年二月二十三日完成。

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## 綜合財務報表附註

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### 22. INTEREST IN A JOINT VENTURE

### 22. 於一間合營企業之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of interest in a joint venture	於合營企業權益之成本	150,000	-
Share of post-acquisition loss and other comprehensive expense	分佔收購後虧損及其他全面開支	(7,311)	-
		<b>142,689</b>	-

On 26 February 2016, the Company entered into a joint venture agreement with Bob May Incorporated (“BMI”), pursuant to which the Company and BMI agreed to set-up a joint venture company, Imagination Holding Limited (“Imagination Holding”), for the purpose of carrying out the business of provision of finance and money lending by contributing HK\$150,000,000 each to the initial share capital of the joint venture company. As at 31 December 2016, both the Company and BMI held 50% equity interest in Imagination Holding, which has two wholly-owned subsidiaries namely Jocasta Ventures Ltd and Simagi Finance Company Limited.

於二零一六年二月二十六日，本公司與 Bob May Incorporated (「BMI」) 訂立合資協議，據此，本公司與 BMI 同意透過各自向合資公司之初始股本注資 150,000,000 港元成立合資公司 Imagination Holding Limited (「Imagination Holding」)，以經營提供融資及放債業務。於二零一六年十二月三十一日，本公司與 BMI 各持有 Imagination Holding 的 50% 股權，Imagination Holding 有兩間全資附屬公司 Jocasta Ventures Ltd 及 Simagi Finance Company Limited。

Details of the Group’s interest in the joint venture as at 31 December 2016 is as follows:

於二零一六年十二月三十一日，本集團於該合營企業之權益詳情如下：

Name of joint venture	Country of incorporation	Principal place of business	Proportion of ownership interest held by the Group 31 December 2016 於二零一六年十二月三十一日本集團持有之所有權權益比例	Proportion of voting rights held by the Group 31 December 2016 於二零一六年十二月三十一日本集團持有之投票權比例	Principal activity
合營企業名稱	註冊成立國家	主要營業地點			主要業務
Imagination Holding Limited	Republic of the Marshall Islands 馬紹爾群島共和國	Hong Kong 香港	50%	50%	Investment holding 投資控股
Jocasta Ventures Ltd	British Virgin Islands 英屬處女群島	Hong Kong 香港	50%	50%	Intermediate holding 中介控股
Simagi Finance Company Limited	Hong Kong 香港	Hong Kong 香港	50%	50%	Provision of finance and money lending business 提供融資及放債業務

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### 22. INTEREST IN A JOINT VENTURE

(continued)

Imagination Holding, the joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

#### Summarised financial information of the joint venture

Summarised financial information in respect of the Group's joint venture is set out below.

### 22. 於一間合營企業之權益 (續)

本集團參與的唯一合營企業Imagination Holding為一間非上市公司實體，並無市場報價。

#### 合營企業之財務資料概要

本集團之合營企業之財務資料概要載列如下。

		2016 二零一六年 HK\$'000 千港元
Current assets	流動資產	285,448
Current liabilities	流動負債	(71)
		285,377
Included in the above assets and liabilities:	計入上述資產及負債：	
Cash and cash equivalents	現金及現金等值項目	13,255
Current financial liabilities (excluding trade and other payments and provisions)	流動財務負債(不包括貿易及其他應付款項及撥備)	(71)
		2016 二零一六年 HK\$'000 千港元
Revenue	收入	17,935
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(14,623)
Dividends received from the joint venture during the year	年內自合營企業收取之股息	-
Included in the above loss:	計入上述虧損：	
Interest income	利息收入	17,935
Impairment loss on loan receivables and interest receivable (note)	應收貸款及應收利息減值虧損(附註)	(32,010)



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## 綜合財務報表附註

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### 22. INTEREST IN A JOINT VENTURE

(continued)

#### Summarised financial information of the joint venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

### 22. 於一間合營企業之權益 (續)

#### 合營企業之財務資料概要 (續)

上述財務資料概要與於綜合財務報表內確認之於合營企業權益之賬面值之對賬：

		2016 二零一六年 HK\$'000 千港元
Net assets of the joint venture	合營企業之資產淨值	285,377
Proportion of the Group's ownership interest in the joint venture	本集團於合營企業之所有權權益比例	50%
Carrying amount of the Group's interest in the joint venture	本集團於合營企業之權益之賬面值	142,689

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### 22. INTEREST IN A JOINT VENTURE

(continued)

#### Summarised financial information of the joint venture (continued)

Note:

On 16 March 2016, Simagi Finance Company Limited ("Simagi"), a wholly owned subsidiary of the joint venture company, entered into a deed of assignment with an independent third party (the "Assignor"), whereby a loan receivable of the Assignor of HK\$30,000,000 (the "Loan Receivable") and interest accrued thereon of HK\$1,197,000 were assigned to Simagi at a consideration of HK\$27,000,000. The borrower, Up Energy Trading Limited ("UETL"), is a subsidiary of Up Energy Development Group Limited ("Up Energy"), an exempted company incorporated in Bermuda with its shares listed on Stock Exchange. The Loan Receivable and the accrued interest receivable are guaranteed by Up Energy and are repayable by 20 consecutive monthly instalments of HK\$1,500,000 each commencing from 17 December 2015. Simagi did not receive any settlements from the borrower and Up Energy received a winding up petition in May 2016 filed by Credit Suisse AG, Singapore Branch against Up Energy in the Supreme Court of Bermuda for the outstanding balance of the matured convertible notes in the principal amount of HK\$150,000,000. Up Energy is currently undergoing restructuring. Based on the available information, including the unaudited financial information up to 31 March 2016 and the proposed restructuring plan of Up Energy, the management of the joint venture company considered that the recoverability of the Loan Receivable and the accrued interest receivable is uncertain and an impairment loss of HK\$32,010,000 was recognised for the year ended 31 December 2016.

### 22. 於一間合營企業之權益 (續)

#### 合營企業之財務資料概要 (續)

附註:

於二零一六年三月十六日，合營企業之全資附屬公司Simagi Finance Company Limited (「Simagi」)與一名獨立第三方(「轉讓人」)訂立一份轉讓契據，據此，轉讓人之30,000,000港元應收貸款(「應收貸款」)及其應計利息1,197,000港元乃按代價27,000,000港元轉讓予Simagi。借方優派能源貿易有限公司(「優派能源貿易」)為優派能源發展集團有限公司(「優派能源」)之附屬公司，優派能源為於百慕達註冊成立之獲豁免公司，其股份於聯交所上市。應收貸款及應收應計利息由優派能源擔保，須自二零一五年十二月十七日開始以連續20個月分期每次1,500,000港元償還。Simagi並無收到借方任何償付款項及優派能源於二零一六年五月收到一份清盤呈請，該呈請由Credit Suisse AG(新加坡分行)針對優派能源就本金額150,000,000港元到期可換股票據之未付結餘向百慕達最高法院作出。優派能源現時正進行重組。根據現有資料(包括截至二零一六年三月三十一日之未經審核財務資料)及優派能源之建議重組計劃，合營企業管理層認為應收貸款及應收應計利息之可收回性存在不確定性，並於截至二零一六年十二月三十一日止年度確認減值虧損32,010,000港元。

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## 綜合財務報表附註

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### 23. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY/IMPAIRMENT LOSS ON INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY

### 23. 於未綜合入賬附屬公司之投資／於 未綜合入賬附屬公司之投資的減值 虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investment in an unconsolidated subsidiary	於未綜合入賬附屬公司之投資	-	88,828
Less: Impairment on investment	減：投資減值	-	(64,985)
		-	23,843

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## 綜合財務報表附註

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### 23. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY/IMPAIRMENT LOSS ON INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY (continued)

On 26 February 2015, the Group, through one of its wholly-owned subsidiaries, established 廈門盛福明德商務服務有限公司 (“Xiamen Sunflower”) in the People’s Republic of China (the “PRC”) for providing advisory services in relation to business information, enterprise management, investment and social economics (excluding financial business), as well as supply chain management, with Mr. Shan Jiuliang (“Mr. Shan”) being appointed as the legal representative and sole director of Xiamen Sunflower. On 26 June 2015, RMB71,000,000 (equivalent to approximately HK\$88,828,000) was deposited to a bank account of Xiamen Sunflower as paid up capital. As disclosed in the Company’s announcement dated 17 December 2015, Xiamen Sunflower entered into an unauthorised tenancy agreement (“Tenancy Agreement”) in August 2015 to lease a property for a term of two years from a company (“Sub-lessor”) in which Mr. Shan and his spouse, Ms. Zhang Peng (“Ms. Zhang”), the two former executive directors of the Company, collectively own 86.83% equity interest, for a rent of RMB2,688,000 per annum. A total sum of RMB6,000,000 (equivalent to approximately HK\$7,468,000), representing two years’ rent paid in advance and a deposit of RMB624,000 (equivalent to approximately HK\$777,000), under the Tenancy Agreement was paid to the Sub-lessor. The board of directors of the Company other than Ms. Zhang and Mr. Wen Di has subsequently resolved to revoke the transaction but the Company was advised by its PRC legal adviser that although (i) the board of directors of the Company other than Mr. Shan, Ms. Zhang and Mr. Wen Di (the “Board”) was not aware of the Tenancy Agreement at the time when it was executed; and (ii) the Board had not approved, authorised or ratified the transaction, this does not invalidate the Tenancy Agreement. The Group is not able to get in contact with Mr. Shan since November 2015. In addition, the Group has not been able to gain access to the books and records, including banks statements, of Xiamen Sunflower since then, or access to the funds in Xiamen Sunflower’s bank accounts.

### 23. 於未綜合入賬附屬公司之投資／於未綜合入賬附屬公司之投資的減值虧損 (續)

於二零一五年二月二十六日，本集團透過一間全間附屬公司在中華人民共和國（「中國」）成立廈門盛福明德商務服務有限公司（「廈門盛福」），以提供有關商業資訊、企業管理、投資及社會經濟（不包括金融業務）的諮詢服務以及供應鏈管理，單九良先生（「單先生」）獲委任為廈門盛福的法定代表兼唯一董事。於二零一五年六月二十六日，廈門盛福的銀行賬戶獲存入人民幣71,000,000元（相當於約88,828,000港元）作為繳足股本。如本公司日期為二零一五年十二月十七日之公告所披露，廈門盛福於二零一五年八月訂立一份未經授權的租賃協議（「租賃協議」），以向一間公司（「分租人」）（本公司兩名前執行董事單先生及其配偶張鵬女士（「張女士」）於其中合共擁有86.83%股權）租賃物業，為期兩年，租金為每年人民幣2,688,000元。根據租賃協議，已向分租人支付合共人民幣6,000,000元（相當於約7,468,000港元），即預付之兩年租金及按金人民幣624,000元（相當於約777,000港元）。本公司董事會（張女士及溫笛先生除外）其後決議撤銷交易，但本公司獲其中國法律顧問告知，儘管(i)本公司董事會（單先生、張女士及溫笛先生除外）（「董事會」）於簽訂租賃協議時並不知情；及(ii)董事會並未批准、授權或追認交易，這不會使租賃協議無效。本集團自二零一五年十一月起無法聯絡單先生。此外，本集團此後一直未能獲取廈門盛福之賬冊及記錄（包括銀行結單），亦無法動用廈門盛福之銀行賬戶資金。

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### 23. INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY/IMPAIRMENT LOSS ON INVESTMENT IN AN UNCONSOLIDATED SUBSIDIARY (continued)

On 7 March 2016, the Company entered into a disposal agreement (“Disposal Agreement”) with an independent third party (the “Purchaser”) to dispose of Imagi Jue Ming Limited (which holds the entire equity interest in Po Hau Holdings Limited and Xiamen Sunflower), together with the shareholder’s loan amounting to HK\$100,000,000, at a cash consideration of HK\$25,000,000 (the “Consideration”). The transaction was completed on 9 March 2016 (the “date of disposal”) and the Purchaser confirmed that the conditions for Disposal Agreement were satisfied on the date of disposal.

Taking into account the facts and circumstances, the Group accounted the investment in Xiamen sunflower at cost less impairment as at 31 December 2015 and recognised an impairment loss of approximately HK\$64,985,000 on the carrying amount of its investment in Xiamen Sunflower during the year ended 31 December 2015 based on the Consideration less the amount attributable to the net assets (comprised only bank balances) of Imagi Jue Ming Limited and Po Hau Holdings Limited. When preparing the consolidated financial statements for the year ended 31 December 2016, the Group did not consolidate the results of Xiamen Sunflower for the period from 1 January 2016 to 9 March 2016. This non-consolidation of Xiamen Sunflower for the period from 1 January 2016 to 9 March 2016 is not in compliance with the requirements of HKFRS 10, which provides that consolidation of a subsidiary should begin when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. As such, the Board is unable to ascertain the impact of not consolidating the financial statements of Xiamen Sunflower on the consolidated financial statements.

### 23. 於未綜合入賬附屬公司之投資／於未綜合入賬附屬公司之投資的減值虧損 (續)

於二零一六年三月七日，本公司與一名獨立第三方(「買方」)訂立出售協議(「出售協議」)，以按現金代價25,000,000港元(「代價」)出售意馬決明有限公司(其持有樸厚控股有限公司及廈門盛福之全部股權)，連同100,000,000港元之股東貸款。該交易於二零一六年三月九日(「出售日期」)完成，買方確認，出售協議的條件已於出售日期達成。

經考慮有關事實及情況，於二零一五年十二月三十一日，本集團將於廈門盛福的投資按成本減去減值入賬，基於代價減去應佔意馬決明有限公司及樸厚控股有限公司的資產淨值(僅包括銀行結餘)的金額，截至二零一五年十二月三十一日止年度本集團就於廈門盛福的投資之賬面值確認減值虧損約64,985,000港元。在編製截至二零一六年十二月三十一日止年度的綜合財務報表時，本集團並未將廈門盛福於二零一六年一月一日至二零一六年三月九日期間的業績綜合入賬。不就二零一六年一月一日至二零一六年三月九日期間將廈門盛福綜合入賬不符合香港財務報告準則第10號的規定，該條規定，本集團應在取得控制權時開始將附屬公司綜合入賬，並在本集團喪失該附屬公司的控制權時停止綜合入賬。因此，董事會無法確定不將廈門盛福的財務報表綜合入賬對綜合財務報表的影響。

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## 綜合財務報表附註

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### 24. CLUB DEBENTURE

The club debenture with indefinite useful life is tested for impairment annually and whenever there is an indication that it may be impaired. The directors of the Company are of the opinion that no impairment loss was identified with reference to market value.

### 24. 會籍債券

具有無限可使用年期之會籍債券每年及於出現減值跡象時進行減值測試。參考市值，本公司董事認為並無識別任何減值虧損。

### 25. CONVERTIBLE NOTE RECEIVABLES

### 25. 應收可換股票據

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Convertible note receivables – designated at FVTPL	應收可換股票據—指定透過損益按公平值列賬		
Convertible Note I	可換股票據一	41,299	–
Convertible Note II	可換股票據二	2,167	–
		<b>43,466</b>	–

Convertible note receivables acquired are designated as at fair value through profit or loss because the relevant financial assets constitute a group that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the Group is provided internally on that basis to the Group's key management personnel.

Convertible Note I represented the fair value of an investment in convertible note issued by China Agri-Products Exchange Limited (“China Agri-Products”), a company listed on the Stock Exchange. The principal amount of the convertible note is HK\$23,200,000, which can be converted into 58,000,000 ordinary shares of China Agri-Products at a conversion price of HK\$0.4 per share from the inception date until the date which is five business days preceding the maturity date on 18 October 2021. The convertible note receivable carried interest at 7.5% per annum, payable semi-annually on 19 October and 19 April of each calendar year. The convertible note could be redeemed by China Agri-Products any date on or before maturity date at its principal amount.

所收購的應收可換股票據指定透過損益按公平值列賬，原因是根據一份書面的風險管理及投資策略，相關財務資產構成一個組別，其表現按公平值評估，有關本集團的資料在內部按該基準提供予本集團的主要管理人員。

可換股票據一指於中國農產品交易有限公司(「中國農產品」，為於聯交所上市的公司)發行的可換股票據之投資。可換股票據的本金額為23,200,000港元，可自開始日期起至到期日二零二一年十月十八日前五個營業日之日止期間，按每股0.4港元的轉換價轉換成58,000,000股中國農產品普通股。應收可換股票據按每年7.5%計息，須於每曆年十月十九日及四月十九日每半年支付。可換股票據可由中國農產品於到期日或之前任何日期按本金額贖回。



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## 綜合財務報表附註

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### 25. CONVERTIBLE NOTE RECEIVABLES (continued)

There is a day-one gain of approximately HK\$29,836,000 for Convertible Note I, which is deferred and amortised in the consolidation statement of profit or loss on a straight-line basis within the effective lives of the convertible note receivable.

Convertible Note II represented the fair value of 2.14% interest in convertible notes issued by Up Energy, a company listed on the Stock Exchange. The principal amount of the convertible notes is HK\$100,000,000 and HK\$130,000,000, which can be converted into 134,138,162 and 174,379,611 ordinary shares of Up Energy at a conversion price of HK\$0.7455 per share from the inception date until the date which is five business days preceding the maturity date on 31 December 2018. The convertible notes carried interest at 5% per annum, payable semi-annually on 30 June and 31 December of each calendar year. The convertible notes would be redeemed by Up Energy on maturity date at their principal amount. Subsequent to the end of the reporting period, the Group disposed of the convertible notes to an independent third party through the disposal of a subsidiary (note 21).

For the year ended 31 December 2016, the fair value gain of the convertible note receivables amounting to HK\$16,922,000 plus the amortization of day-one gain for Convertible Note I of HK\$1,177,000 for the period is recognised in “other gains or losses” (2015: nil).

### 25. 應收可換股票據 (續)

可換股票據一存在第一天收益約29,836,000港元，該金額已遞延，並於應收可換股票據的有效期限內按直線法在綜合損益表中攤銷。

可換股票據二指於優派能源(於聯交所上市的公司)發行的利率2.14%可換股票據的公平值。可換股票據的本金額為100,000,000港元及130,000,000港元，可自開始日期起至到期日二零一八年十二月三十一日前五個營業日之日止期間，按每股0.7455港元的轉換價轉換成134,138,162股及174,379,611股優派能源普通股。可換股票據按每年5%計息，須於每曆年六月三十日及十二月三十一日每半年支付。可換股票據可由優派能源於到期日按本金額贖回。於報告期末後，本集團已透過出售一間附屬公司將可換股票據出售予一名獨立第三方(附註21)。

截至二零一六年十二月三十一日止年度，應收可換股票據的公平值收益16,922,000港元加上可換股票據一的第一天收益於該期間的攤銷1,177,000港元於「其他收益或虧損」確認(二零一五年：無)。

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### 26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other receivables	其他應收款項	18,442	-
Deposits and prepayments	按金及預付款項	4,729	3,875
		<b>23,171</b>	<b>3,875</b>

The amounts are expected to be recovered or recognised as expenses within one year.

該等款項預期於一年內收回或確認為開支。

### 27. PURPORTED SHORT-TERM LOAN/ IMPAIRMENT LOSS ON A PURPORTED SHORT-TERM LOAN

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Purported short-term loan	所謂短期貸款	-	10,000
Less: Allowance for doubtful debt	減：呆賬撥備	-	(10,000)
		-	-

### 26. 其他應收款項、按金及預付款項

### 27. 所謂短期貸款／所謂短期貸款之減值虧損

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### 27. PURPORTED SHORT-TERM LOAN/ IMPAIRMENT LOSS ON A PURPORTED SHORT-TERM LOAN (continued)

On the instruction of Mr. Shan, a wholly owned subsidiary of the Company transferred HK\$10,000,000 to a purported third party (“Fund Recipient”) for a purported term of six months (the “Purported Loan”) on 6 August 2015. Other than Mr. Shan, the Board does not have knowledge on the details of the Purported Loan and the background of the Fund Recipient.

As disclosed in the Company’s announcement dated 23 February 2016, the Board is of the view that there is an element of suspected fraud in the whole transaction after a preliminary investigation conducted by the management of the Company. The Group commenced legal proceedings by issuing a writ of summons in the High Court of Hong Kong on 23 February 2016 against the Fund Recipient for the recovery of the Purported Loan together with interest thereon and costs.

Despite the aforesaid legal proceedings, in the opinion of the Board, the recoverability of the Purported Loan is uncertain at this stage and accordingly, a full allowance of HK\$10,000,000 has been provided for the year ended 31 December 2015.

On 9 March 2016, the Company disposed of Imagi Jue Ming Limited, a wholly owned subsidiary which indirectly hold the purported short-term loan, and the purported short-term loan was derecognised through the disposal of subsidiary.

### 27. 所謂短期貸款／所謂短期貸款之減 值虧損 (續)

按單先生之指示，本公司一間全資附屬公司於二零一五年八月六日向一名所謂第三方（「資金獲得者」）轉賬10,000,000港元，聲稱為期六個月（「所謂貸款」）。除單先生外，董事會並不知悉所謂貸款之詳情及資金獲得者之背景。

如本公司日期為二零一六年二月二十三日之公告所披露，經本公司管理層進行初步調查後，董事會認為整個交易中可能存在疑似欺詐的因素。本集團透過於二零一六年二月二十三日在香港高等法院發出傳訊令狀，向資金獲得者提起法律訴訟，以收回所謂貸款連同其利息及成本。

儘管作出上述法律訴訟，但董事會認為，此時所謂貸款的可收回性並不確定，因此，已於截至二零一五年十二月三十一日止年度計提10,000,000港元之全額撥備。

於二零一六年三月九日，本公司出售一間全資附屬公司意馬決明有限公司，該公司間接持有所謂短期貸款，而所謂短期貸款透過出售附屬公司而終止確認。

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### 28. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent the listed equity securities in Hong Kong of HK\$586,453,000 (2015: nil) and rights issue for a listed equity security in Hong Kong of HK\$2,185,000 (2015: nil). All listed equity securities in Hong Kong are pledged to a financial institution to secure margin financing facilities obtained. Details of the Group's top ten investments are as follows:

### 28. 持作買賣投資

持作買賣投資即香港上市股本證券586,453,000港元(二零一五年：無)及供股發行之上市股本證券2,185,000港元(二零一五年：無)。所有香港上市股本證券已抵押予金融機構，以擔保取得的保證金融資貸款。本集團十大投資詳情載列如下：

Note	Stock code	Stock name	No. of shares held as at 31 December 2016	Closing price as at 31 December 2016 (HK\$)	Market value as at 31 December 2016 (HK\$'000)	Realised gain/(loss) HK\$'000	Unrealised gain/(loss) HK\$'000	Approximate% to held-for-trading as at 31 December 2016	Approximate% share holding in investee as at 31 December 2016	No. of issued share of investee as at 31 December 2016
(1)	279	Freeman FinTech Corporation Limited 民眾金融科技控股有限公司	195,400,000	0.5	97,700	(8,502)	14,102	16.60%	1.36%	14,324,137,300
(2)	136	HengTen Networks Group Limited 恒騰網絡集團有限公司	211,364,000	0.39	82,432	(8,840)	(23,585)	14.00%	0.28%	74,599,533,447
(3)	708	Evergrande Health Industry Group Limited 恒大健康產業集團有限公司	44,000,000	1.47	64,680	-	17,280	10.99%	0.51%	8,640,000,000
(4)	613	Yugang International Limited 渝港國際有限公司	426,634,000	0.148	63,142	(196)	9,772	10.73%	4.58%	9,305,276,756
(5)	1332	China Touyun Tech Group Limited 中國透雲科技集團有限公司	100,000,000	0.32	32,000	8,000	(5,500)	5.44%	1.02%	9,797,311,301
(6)	235	China Strategic Holdings Limited 中策集團有限公司	179,180,000	0.177	31,715	-	(6,104)	5.39%	1.05%	16,987,713,835
(7)	622	Enerchina Holdings Limited 威華達控股有限公司	97,111,000	0.31	30,104	9,986	(4,914)	5.11%	1.35%	7,193,846,664
(8)	2066	Shengjing Bank Co., Ltd. - H Shares 盛京銀行股份有限公司 - H股	3,682,500	7.9	29,092	-	(3,922)	4.94%	0.24%	1,540,742,500
(9)	689	EPI (Holdings) Limited 長盈集團(控股)有限公司	145,785,000	0.187	27,262	-	(3,490)	4.63%	3.34%	4,367,121,822
(10)	720	Auto Italia Holdings Limited 意達利控股有限公司	200,000,000	0.12	24,000	(8,600)	(11,400)	4.08%	3.83%	5,219,541,190

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### 28. HELD-FOR-TRADING INVESTMENTS

(continued)

Notes:

- (1) Freeman FinTech Corporation Ltd is principally engaged in the provision of securities & futures brokerage services; provision of insurance brokerage and financial planning services; provision of corporate finance advisory services; trading of securities; provision of finance; & investment holding. According to its latest published financial statements, it had net asset value of approximately HK\$3,311,461,000 as at 30 September 2016.
- (2) HengTen Networks Group Ltd is principally engaged in investment and trading of securities, provision of finance, property investment and manufacturing and sales of accessories for photographic products. According to its latest published financial statements, it had net asset value of approximately HK\$933,287,000 as at 31 December 2016.
- (3) Evergrande Health Industry Group Ltd is principally engaged in book and magazine publishing, digital business, copyright holding and licensing business in HK and providing plastic surgery, anti-aging and other health services to customers in the PRC. According to its latest published financial statements, it had net asset value of approximately HK\$ 633,700,000 as at 31 December 2016.
- (4) Yugang International Ltd is principally engaged in treasury management; property investment; and trading of scrap metals and other materials. According to its latest published financial statements, it had net asset value of approximately HK\$2,791,417,000 as at 31 December 2016.
- (5) China Touyun Tech Group Ltd is principally engaged in design, development, manufacture and sale of packaging products and point-of-sales display units. According to its latest published financial statements, it had net asset value of approximately HK\$1,193,412,000 as at 31 December 2016.
- (6) China Strategic Holdings Ltd is principally engaged in investment in securities, trading of metal minerals and electronic components, money lending. According to its latest published financial statements, it had net asset value of approximately HK\$2,921,227,000 as at 31 December 2016.

### 28. 持作買賣投資 (續)

附註：

- (1) 民眾金融科技控股有限公司主要從事提供證券及期貨經紀服務、提供保險經紀及理財策劃服務、提供企業融資顧問服務、買賣證券、提供融資以及投資控股。根據其最近期刊發的財務報表，其於二零一六年九月三十日的資產淨值約3,311,461,000港元。
- (2) 恒騰網絡集團有限公司主要從事投資及買賣證券、提供融資、物業投資、製造及銷售照相產品配件業務。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約933,287,000港元。
- (3) 恒大健康產業集團有限公司主要於香港從事出版書刊及雜誌、數碼業務、版權持有及持牌業務以及向中國的客戶提供整形外科、抗衰老及其他健康服務。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約633,700,000港元。
- (4) 渝港國際有限公司主要從事財務管理；物業投資；經銷廢金屬及其他物料。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約2,791,417,000港元。
- (5) 中國透雲科技集團有限公司主要從事包裝產品及銷售點陳列用品的設計、研發、生產及銷售。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約1,193,412,000港元。
- (6) 中策集團有限公司主要從事證券投資、金屬礦物與電子元件貿易、放債。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約2,921,227,000港元。

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### 28. HELD-FOR-TRADING INVESTMENTS

(continued)

Notes: (continued)

- (7) Enerchina Holdings Ltd is principally engaged in investment holdings, provision of securities brokerage services, placing & underwriting, corporate finance advisory, trading & investment of securities, provision of margin financing, money lending, investment advisory & management. According to its latest published financial statements, it had net asset value of approximately HK\$4,601,716,000 as at 31 December 2016.
- (8) Shengjing Bank Co., Ltd is principally engaged in provision of corporate and personal deposits, loans and advances, settlement, treasury business and other banking services. According to its latest published financial statements, it had net asset value of approximately RMB46,374,626,000 as at 31 December 2016.
- (9) EPI (Holdings) Ltd is principally engaged in petroleum exploration and production. According to its latest published financial statements, it had net asset value of approximately HK\$345,842,000 as at 31 December 2016.
- (10) Auto Italia Holdings Ltd is principally engaged in import, marketing and distribution of luxury and ultra-luxury cars. According to its latest published financial statements, it had net asset value of approximately HK\$398,756,000 as at 31 December 2016.

### 28. 持作買賣投資 (續)

附註：(續)

- (7) 威華達控股有限公司主要從事投資控股、提供證券經紀服務、配售及包銷、企業融資顧問、證券買賣及投資、提供保證金融資、放債、投資顧問及管理。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約4,601,716,000港元。
- (8) 盛京銀行股份有限公司主要從事提供公司及零售存款、貸款和墊款、支付結算、資金業務及其他銀行業務。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約人民幣46,374,626,000元。
- (9) 長盈集團(控股)有限公司主要從事石油勘探及生產。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約345,842,000港元。
- (10) 意達利控股有限公司主要從事進口、市場推廣及分銷豪華及超級豪華汽車。根據其最近期刊發的財務報表，其於二零一六年十二月三十一日的資產淨值約398,756,000港元。



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## 綜合財務報表附註

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### 29. BANK BALANCES AND CASH

The bank balances and cash include short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at market rates which are as follows:

### 29. 銀行結餘及現金

銀行結餘及現金包括原到期日為三個月或以下之短期銀行存款。按市場利率計息之銀行結餘如下：

		2016 二零一六年	2015 二零一五年
Range of interest rate per annum:	年利率範圍：		
Bank balances	銀行結餘	0.001%	0.001% to 0.65%

At the end of the reporting period, included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities.

於報告期末，銀行結餘及現金包括以下以有關集團實體功能貨幣以外貨幣計值之金額。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
USD	美元	606	29,281
EUR	歐元	104	109

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## 綜合財務報表附註

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### 30. SHARE CAPITAL

### 30. 股本

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：			
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	0.001	1,000,000,000 (800,000,000)	1,000,000 -
Share consolidation (Note b)	股份合併(附註b)			
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>0.005</b>	<b>200,000,000</b>	<b>1,000,000</b>
Issued and fully paid:	已發行及繳足：			
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	0.001	9,968,812	9,969
Issued of new shares (Note a)	發行新股份(附註a)	0.001	1,900,000	1,900
Exercised of share options	行使購股權	0.001	765,000	765
Share consolidation (Note b)	股份合併(附註b)		12,633,812 (10,107,050)	12,634 -
		0.005	2,526,762	12,634
Placing of shares (Note c)	配售股份(附註c)	0.005	505,353	2,527
Open offer (Note d)	公開發售(附註d)	0.005	1,516,058	7,580
<b>At 31 December 2016</b>	<b>於二零一六年十二月三十一日</b>	<b>0.005</b>	<b>4,548,173</b>	<b>22,741</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
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### 30. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to the share swap agreement dated 29 February 2016, 1,900,000,000 ordinary shares were allotted at HK\$0.09 per share, which approximated the closing bid price of the Company's shares at the completion date of the share swap, and issued to Murtsa Capital Management Limited ("Murtsa") in exchange for 455,500,000 shares of HengTen Networks Group Limited held by Murtsa on 8 March 2016. Such shares are recorded as held-for-trading investments. HengTen Networks Group Limited is principally engaged in the business of property investment, investment in securities trading and money-lending and manufacturing and sales of accessories for photographic and electrical products. Details of the shares swap were set out in the Company's announcement dated 29 February 2016.
- (b) Pursuant to an ordinary resolution passed by shareholders at the special general meeting held on 30 May 2016, the share consolidation of every five issued and unissued shares of HK\$0.001 each into one consolidated share of HK\$0.005 each became effective on 31 May 2016 (the "Share Consolidation I"). Details of the Share Consolidation I were set out in the Company's announcement dated 3 May 2016 and the circular dated 13 May 2016.
- (c) On 30 June 2016, the Company allotted and issued an aggregate of 505,352,508 shares by way of placing to independent investors at a price of HK\$0.23 per share.
- (d) On 26 August 2016, the Company allotted and issued 1,516,057,526 ordinary shares at HK\$0.185 per share for cash as a result of the open offer on the basis of one offer share for every two shares held by qualifying shareholders as defined in the circular dated 5 August 2016.

### 30. 股本 (續)

附註：

- (a) 根據日期為二零一六年二月二十九日之換股協議，於二零一六年三月八日，1,900,000,000股普通股按每股0.09港元（與換股完成日期本公司股份的收市報價相若）配發及發行予 Murtsa Capital Management Limited（「Murtsa」），以交換 Murtsa 持有的 455,500,000 股恒騰網絡集團有限公司股份，該等股份作為持作買賣投資入賬。恒騰網絡集團有限公司主要從事物業投資、投資買賣證券、提供融資及製造及銷售照相產品配件業務。換股的詳情載於本公司日期為二零一六年二月二十九日之公告。
- (b) 根據股東於二零一六年五月三十日舉行的股東特別大會上通過的普通決議案，每五股每股面值0.001港元的已發行及未發行股份合併為一股每股面值0.005港元的股份（「股份合併一」）於二零一六年五月三十一日生效。股份合併一的詳情載於本公司日期為二零一六年五月三日之公告及日期為二零一六年五月十三日之通函。
- (c) 於二零一六年六月三十日，本公司透過按每股0.23港元之價格向獨立投資者配售而配發及發行合共505,352,508股股份。
- (d) 由於按合資格股東（定義見日期為二零一六年八月五日之通函）每持有兩股股份獲發一股發售股份之基準進行公開發售，於二零一六年八月二十六日，本公司按每股0.185港元之價格配發及發行1,516,057,526股普通股。

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## 綜合財務報表附註

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### 31. CONTINGENT LIABILITIES AND COMMITMENTS

As disclosed in the announcements of the Company dated 17 December 2015 and 23 February 2016, the Board has not been able to contact Mr. Shan, Ms. Zhang and Mr. Wen (collectively the “Three Directors”) since November 2015, January 2016 and November 2015, respectively and they were the only two executive directors and one of the non-executive directors of the Company at the material time during the year ended 31 December 2015. In making their judgement, the Board, taking into account the legal opinion as advised by the Group’s legal advisor, and the results from the following assessment, considered that other than those relating to Xiamen Sunflower, all liabilities, both actual and contingent, of the Group have been properly recorded, accounted for or disclosed in these consolidated financial statements for the year ended 31 December 2015:

- (a) In reviewing all board minutes at the material time, the Board has not noticed any contracts and agreements that have not been recorded or disclosed in these consolidated financial statements;
- (b) Other than those already been notified to the Board, the company secretary of the Company, who is the custodian of the company chops and seals of all entities within Group other than Xiamen Sunflower and an insignificant subsidiary in the Netherlands (the “Netherlands Subsidiary”), has confirmed to the Board that there is no other incident on the usage of company chops and seals of these entities within the Group by the Three Directors at the material time. The Board also reviewed all agreements and contracts provided by the sole corporate nominee director of the Netherlands Subsidiary, who were instructed to sign at the material time and no irregularities was noted;

### 31. 或然負債及承擔

誠如本公司於二零一五年十二月十七日及二零一六年二月二十三日之公告所披露，董事會分別自二零一五年十一月、二零一六年一月及二零一五年十一月以來，一直無法與單先生、張女士及溫先生（「三名董事」）聯絡。彼等於截至二零一五年十二月三十一日止年度之相關時間為本公司僅有之兩名執行董事及一名非執行董事。於作出判斷時，董事會考慮到本公司法律顧問之法律意見及下列評估之結果後認為，除有關廈門盛福之項目外，本集團之所有負債（包括實際負債及或然負債）已於截至二零一五年十二月三十一日止年度的綜合財務報表內妥為記錄、入賬及披露：

- (a) 回顧當時全部董事會會議記錄後，董事會並無發現任何並無於綜合財務報表內記錄及披露之合同及協議；
- (b) 除已告知董事會之項目外，本公司之公司秘書（彼為本集團所有實體（廈門盛福及一家位於荷蘭之非重大附屬公司（「荷蘭附屬公司」）除外）之公司印章及公章之託管人）亦已向董事會確認，三名董事在相關時間並無在其他情況下使用本集團之公司印章及公章。董事會亦已覆核由荷蘭附屬公司之唯一獲公司提名董事（彼於相關時間內接受指示簽署）所提供之所有協議及合同，並未發現有不尋常之處；

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## 綜合財務報表附註

For the year ended 31 December 2016  
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### 31. CONTINGENT LIABILITIES AND COMMITMENTS (continued)

- (c) Since the announcement dated 17 December 2015 made by the Company in relation to, among others, the absence of attendance of board meetings by the Three Directors and the various governance issues, and the further announcement by the Company dated 23 February 2016 to put the Three Directors into compulsory administrative leave with the suspension of their authorities as directors, the Board has not been approached or notified by any parties for any potential claims, disputes or lawsuits in relation to unrecorded liabilities or commitments made by the Three Directors on behalf of the Group; and
- (d) Based on the investigation carried out by an independent firm of forensic accounting specialists appointed by the Board, there is no evidence of any agreements, guarantees or commitments being made by the Three Directors on behalf of the Company which have not been brought to the attention of the Board.

### 32. SHARE-BASED PAYMENT TRANSACTIONS

On 16 August 2002, the Company adopted a share option scheme for the primary purpose of providing incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries (the "Participants") for their contribution to the Group (the "2002 Scheme").

### 31. 或然負債及承擔 (續)

- (c) 自本公司於二零一五年十二月十七日發出之公告(有關(其中包括)三名董事缺席董事會會議及各項管治問題)及本公司於二零一六年二月二十三日發出之進一步公告(有關強制三名董事行政休假及暫停其董事權力)以來,董事會一直未獲任何人士接洽及通知,就三名董事代表本集團簽訂的未經入賬負債及承擔提出索償、糾紛或訴訟;及
- (d) 根據由董事會委任之獨立法務會計專家之調查,並無證據顯示三名董事並無就代表本公司發出之協議、擔保及承擔而未通知董事會。

### 32. 以股份付款交易

於二零零二年八月十六日,本公司採納一項購股權計劃,主要目的在於獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商(「參與人士」)(「二零零二年計劃」)。

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### 32. SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

The 2002 Scheme was terminated on 11 June 2012 and a new share option scheme (the “2012 Scheme”) was adopted by the shareholder of the Company on the same date. All share option granted under 2002 Scheme remain effective until the end of the exercise period. The general terms and conditions of the two share option schemes are the same and listed as follow:

The directors of the Company may grant options to the Participants to subscribe for shares in the Company for a consideration of HK\$10 for each lot of share options granted. Options granted must be taken up within 28 days of date of grant. The exercise price is determined by the directors and shall not be less than the highest of:

- (i) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of the grant which must be a business day;
- (ii) the average of the official closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the 5 business days immediately preceding the offer date; and
- (iii) the nominal value of a share.

### 32. 以股份付款交易 (續)

二零零二年計劃於二零一二年六月十一日終止，本公司股東於同日採納一項新購股權計劃(「二零一二年計劃」)。所有根據二零零二年計劃授出之購股權仍然有效，直至行使期完結。兩項購股權計劃之一般條款及條件相同並載列如下：

本公司董事可向參與人士以按每批授出購股權10港元之代價授出購股權以認購本公司股份。已授出之購股權必須於授出日期起計二十八日內接納。行使價由董事釐定，惟不得低於下列最高者：

- (i) 股份於授出日期(必須為營業日)在聯交所每日報價表所報官方收市價；
- (ii) 股份緊接要約日期前五個營業日在聯交所每日報價表所報官方收市價之平均值；及
- (iii) 股份面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The maximum number of shares in the Company in respect of which options may be granted under the 2002 Scheme and 2012 Scheme when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at 16 August 2002 and 11 June 2012 respectively. Subject to the approval of the shareholders of the Company in general meeting and such other requirements prescribed under the Listing Rules from time to time, the directors of the Company may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meetings. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and 2012 Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of total number of shares in issue at the date of grant.

### 32. 以股份付款交易 (續)

根據二零零二年計劃及二零一二年計劃授出之購股權涉及之本公司股份數目，當與本公司任何其他購股權計劃合併計算時，分別最多不得超過本公司於二零零二年八月十六日及二零一二年六月十一日之已發行股本10%。待取得本公司股東在股東大會批准及符合上市規則項下不時訂明之其他規定後，本公司董事可隨時更新限額至本公司股東在股東大會批准當日已發行股份總數10%。儘管有上述規定，二零零二年計劃、二零一二年計劃及本公司任何其他購股權計劃項下所有已授出但尚未行使之購股權獲行使而可能發行之股份，於任何時間均不得超過當時已發行股份30%。

倘於截至及包括授出日期止任何十二個月期間，已經向任何人士發行及基於已授出之所有購股權而可以向彼發行之本公司股份總數，超過授出日期已發行股份總數1%，則不得向該人士授出任何購股權。

# 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

### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Any further grant of options in excess of this 1% limit shall be subject to the approval of the shareholders in general meetings, with such Participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at their discretion any such minimum period at the time of grant of any particular options. The period during which an option may be exercised will be determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

The following table discloses movements of the share options held by directors and employees:

### 32. 以股份付款交易 (續)

倘進一步授出超過1%限額之購股權，則須取得股東在股東大會批准，而該參與人士及其聯繫人士(定義見上市規則)須放棄投票及/或須遵守上市規則不時生效之其他規定。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過5,000,000港元，則須事先取得本公司股東之批准。

現時並無特別規定購股權須於行使前持有任何最短期限，惟本公司董事可行使酌情權於授出任何特定購股權時釐定須持有最短期限。購股權之行使期由董事按絕對酌情權釐定，惟購股權不得於授出日期十年後行使。

下表披露由董事及僱員持有之購股權數目變動詳情：

# 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

### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

For the year ended 31 December 2016  
2012 Scheme

### 32. 以股份付款交易 (續)

截至二零一六年十二月三十一日止年度  
二零一二年計劃

	Grant date	Vesting period		Outstanding at 1 January 2016	Granted during the year	Exercised during the year	Adjusted for the Share Consolidation	Adjusted for the Open Offer	Outstanding and exercisable at 31 December 2016	Exercise price as at 31 December 2016
		歸屬期	可行使期間							
	授出日期	(Note a) (附註a)	可行使期間	於二零一六年一月一日尚未行使	於年內授出	於年內行使	就股份合併進行調整 (Note b) (附註b)	就公開發售進行調整 (Note c) (附註c)	於二零一六年十二月三十一日尚未行使及可行使	於二零一六年十二月三十一日之行使價
Directors 董事	13 May 2016 二零一六年五月十三日	N/A 不適用	13 May 2016 to 12 May 2021 二零一六年五月十三日至二零二一年五月十二日	-	237,018,072	-	(189,614,458)	5,024,783	52,428,397	HK 32.5 cents 32.5港仙
Employees 僱員	5 February 2016 二零一六年二月五日	N/A 不適用	5 February 2016 to 4 February 2021 二零一六年二月五日至二零二一年二月四日	-	180,000,000	(180,000,000)	-	-	-	N/A 不適用
	23 February 2016 二零一六年二月二十三日	N/A 不適用	23 February 2016 to 22 February 2021 二零一六年二月二十三日至二零二一年二月二十二日	-	225,000,000	(225,000,000)	-	-	-	N/A 不適用
	29 February 2016 二零一六年二月二十九日	N/A 不適用	29 February 2016 to 28 February 2021 二零一六年二月二十九日至二零二一年二月二十八日	-	60,000,000	(60,000,000)	-	-	-	N/A 不適用
	31 August 2016 二零一六年八月三十一日	N/A 不適用	31 August 2016 to 30 August 2021 二零一六年八月三十一日至二零二一年八月三十日	-	84,000,000	-	-	-	84,000,000	HK 20.3 cents 20.3港仙
Other than employees and directors 並非僱員及董事	5 February 2016 二零一六年二月五日	N/A 不適用	5 February 2016 to 4 February 2021 二零一六年二月五日至二零二一年二月四日	-	180,000,000	(180,000,000)	-	-	-	N/A 不適用
	29 February 2016 二零一六年二月二十九日	N/A 不適用	29 February 2016 to 28 February 2021 二零一六年二月二十九日至二零二一年二月二十八日	-	120,000,000	(120,000,000)	-	-	-	N/A 不適用
	31 August 2016 二零一六年八月三十一日	N/A 不適用	31 August 2016 to 30 August 2021 二零一六年八月三十一日至二零二一年八月三十日	-	168,676,254	-	-	-	168,676,254	HK 20.3 cents 20.3港仙
				-	1,254,694,326	(765,000,000)	(189,614,458)	5,024,783	305,104,651	

# 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

### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

For the year ended 31 December 2015  
2002 Scheme

	Grant date	Vesting period	Fair value of share option at grant date	Outstanding at 1 January 2015	Forfeited during the year	Outstanding and exercisable at 31 December 2015
	於授出日期	歸屬期	於授出日期之購股權公平值 HK\$ 港元	於二零一五年一月一日尚未行使	年內沒收 (Note d) (附註d)	於二零一五年十二月三十一日尚未行使及可行使
Former employee 前僱員	21 August 2009 二零零九年八月二十一日	21/8/2009 to 30/9/2010 二零零九年八月二十一日至 二零一零年九月三十日	0.144	417,160	(417,160)	-

Notes:

- (a) The share options granted during the current year vested on the date of grant.
- (b) The number of share options was adjusted by the Share Consolidation I on 31 May 2016.
- (c) The number of share options was adjusted by the Open Offer on 29 August 2016.
- (d) 417,160 share options were lapsed due to expiration of exercisable period.

The adjusted closing price of the Company's shares, before adjusting the effect of the Share Consolidation and Open Offer, immediate before 5 February 2016, 23 February 2016, 29 February 2016, 13 May 2016 and 31 August 2016, dates of grants, were HK10.20 cents, HK10.00 cents, HK9.70 cents and HK7.20 cents and HK20.30 cents, respectively.

The weighted average closing price of the Company's shares immediately before the dates on which the options were during the year exercised was HK\$3.609 (adjusted for Share Consolidation I and II and Open Offer) (2015: not applicable) (note 30 and 39).

### 32. 以股份付款交易 (續)

截至二零一五年十二月三十一日止年度  
二零零二年計劃

附註：

- (a) 於本年度授出的購股權已於授出日期歸屬。
- (b) 購股權數目於二零一六年五月三十一日因股份合併一而調整。
- (c) 購股權數目於二零一六年八月二十九日因公開發售而調整。
- (d) 417,160份購股權因可行使期間屆滿而失效。

在調整股份合併及公開發售的影響前，本公司股份的經調整收市價於緊接授出日期二零一六年二月五日、二零一六年二月二十三日、二零一六年二月二十九日、二零一六年五月十三日及二零一六年八月三十一日前的經調整收市價分別為10.20港仙、10.00港仙、9.70港仙、7.20港仙及20.30港仙。

年內緊接購股權行使日期前本公司股份的加權平均收市價為3.609港元(已就股份合併一及二以及公開發售作出調整)(二零一五年：不適用)(附註30及39)。

# 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

### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following assumptions were used to calculate the fair values of share options:

### 32. 以股份付款交易 (續)

下表披露用於計算購股權公平值之假設：

		5 February 2016 二零一六年二月五日	23 February 2016 二零一六年 二月二十三日	29 February 2016 二零一六年 二月二十九日	13 May 2016 二零一六年五月 十三日	31 August 2016 二零一六年 八月三十一日
Fair value at measurement date	計量日期的公平值	HK4.605 cents 4.605港仙	HK4.506 cents 4.506港仙	HK4.303 cents 4.303港仙	HK3.357 cents 3.357港仙	HK9.288 cents 9.288港仙
Grant date share price	授出日期股價	HK10.10 cents 10.10港仙	HK9.90 cents 9.90港仙	HK9.50 cents 9.50港仙	HK6.80 cents 6.80港仙	HK20.3 cents 20.3港仙
Exercise price (Note)	行使價(附註)	HK10.18 cents 10.18港仙	HK10.00 cents 10.00港仙	HK9.72 cents 9.72港仙	HK7.20 cents 7.20港仙	HK20.3 cents 20.3港仙
Expected life	預期年期	5 years 5年	5 years 5年	5 years 5年	5 years 5年	5 years 5年
Expected volatility	預期波幅	67.47%	67.46%	67.46%	67.23%	67.37%
Dividend yield	股息收益率	0%	0%	0%	0%	0%
Risk-free interest rate	無風險利率	1.211%	1.078%	0.989%	0.891%	1.396%

**Note:**

The exercise price of the share options granted on 13 May 2016 was adjusted from HK7.2 cents to HK36 cents due to the Share Consolidation I on 31 May 2016 and the exercise price was then adjusted to HK32.50 cents as a result of the of the Open Offer on 29 August 2016 and further adjusted to HK\$2.6 as a result of the Share Consolidation II on 13 March 2017 (note 39). The exercise price of the share options granted on 31 August 2016 was adjusted from HK20.3 cents to HK\$1.624 as a result of the Share Consolidation II on 13 March 2017 (note 39).

**附註：**

於二零一六年五月十三日授出的購股權之行使價，因股份合併一而於二零一六年五月三十一日由7.2港仙調整為36港仙。行使價因公開發售而於二零一六年八月二十九日調整為32.50港仙，並因股份合併二而於二零一七年三月十三日進一步調整為2.6港元(附註39)。於二零一六年八月三十一日授出的購股權之行使價，因股份合併二而於二零一七年三月十三日由20.3港仙調整為1.624港元(附註39)。

# 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

### 32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Note: (continued)

The share options granted on 5 February 2016, 23 February 2016 and 29 February 2016 were fully exercised before the Share Consolidation I and II (notes 30 and 39).

The fair value for the share options granted during the year ended 31 December 2016 of HK\$65,726,000 were calculated by Assets Appraised Limited, independent qualified professional valuers. The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in fair value of the share options.

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

### 32. 以股份付款交易 (續)

附註：(續)

於二零一六年二月五日、二零一六年二月二十三日及二零一六年二月二十九日授出的購股權已於股份合併一及二前獲悉數行使(附註30及39)。

截至二零一六年十二月三十一日止年度授出的購股權之公平值為65,726,000港元，乃由獨立合資格專業估值師Assets Appraised Limited計算。購股權之公平值乃使用二項式模型估計。用於計算購股權公平值之變數及假設乃根據董事之最佳估計而得出。變數及假設之變動可能導致購股權公平值變動。

預期波幅基於歷史波幅(基於購股權的餘下平均期限計算)，並基於公開資料就未來波幅的任何預期變化作出調整。主觀輸入數據假設的變動可能對公平值估計造成重大不利影響。

購股權乃根據一項服務條件作出。在所收取服務於授出日期的公平值計量時，並未計及該條件。並無與授出購股權相關的市場條件。



# 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

### 33. OPERATING LEASE COMMITMENTS

#### The Group as lessee

Minimum lease payments paid under operating leases in respect of rented premises were approximately HK\$4,031,000 (2015: HK\$1,917,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	3,721	2,558
After one year but within five years	一年後但於五年內	853	3,411
		<b>4,574</b>	<b>5,969</b>

The Group is the lessee in respect of two office premises. The leases typically run for an initial period of 1 to 3 years, with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

### 33. 營運租賃承擔

#### 本集團作為承租人

根據營運租約就租賃物業支付之最低租金約為4,031,000港元(二零一五年: 1,917,000港元)。

於報告期末，根據不可撤銷營運租約，本集團支付未來最低租金之承擔的到期情況如下：

本集團為兩項辦公物業之承租人。租約一般初步為期1至3年，可選擇在重新磋商所有條款後續期。概無租約包括或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 34. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme.

The total expenses recognised in profit or loss of HK\$354,000 (2015: HK\$40,000) represents contribution payable to the plan by the Group at rate specified in the rules of the plan.

### 35. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

### 34. 退休福利計劃

本集團根據強制性公積金計劃條例為所有香港合資格僱員設立強積金計劃。由獨立受託人控制下，強積金計劃的資產與本集團持有的基金是分開的。根據強積金計劃的規則，僱主及其僱員均須各自向該計劃按規則規定之比率供款。本集團就強積金計劃的唯一責任是根據計劃作出所需供款。

於損益中確認之總開支為354,000港元（二零一五年：40,000港元），乃指依照計劃所列明之比率計算之本集團應付計劃供款額。

### 35. 有關連人士交易

#### 主要管理人員報酬

年內，董事及其他主要管理人員之酬金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	7,647	2,145
Contributions to pension schemes	退休金計劃供款	153	18
Equity-settled share-based payment expenses	以權益結算之股權支付的支出	30,444	-
		<b>38,244</b>	<b>2,163</b>

# 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

### 36. DISPOSAL OF A SUBSIDIARY

On 8 August 2016, a wholly-owned subsidiary of the Company (“the Vendor”) entered into a sale and purchase agreement with an independent third party (“the Purchaser”), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the entire 100% equity interest in its subsidiary, Cicero Capital Ltd., for a cash consideration of HK\$128,000,000. The disposal was completed on 12 October 2016. The net assets of the subsidiary at the date of disposal were as follows:

### 36. 出售一間附屬公司

於二零一六年八月八日，本公司一間全資附屬公司(「賣方」)與一名獨立第三方(「買方」)訂立一份買賣協議，據此，賣方已有條件同意出售而買方已有條件同意購買其附屬公司Cicero Capital Ltd.的100%股權，現金代價為128,000,000港元。該出售已於二零一六年十月十二日完成。於出售日期附屬公司之資產淨值如下：

		2016 二零一六年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	95,732
Prepayment and deposits	預付款項及按金	99
		95,831
Total consideration	總代價	128,000
Expenses paid in connection with the disposal	就出售已付之開支	(16)
Net assets disposal of	出售之資產淨值	(95,831)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	32,153
Satisfied by:	由以下償付：	
Cash	現金	128,000
Analysis of the net inflow of cash and cash equivalents in respect of disposal of a subsidiary:	就出售一間附屬公司之現金及現金等值項目之流入淨額分析：	
Cash	現金	128,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 37. 本公司財務狀況表及儲備

		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	2,085	–
Interest in a joint venture	於一間合營企業之權益	142,689	–
Investments in subsidiaries	於附屬公司之投資	26,656	–
Club debenture	會籍債券	1,300	1,300
Amounts due from subsidiaries	應收附屬公司款項	705,375	257,244
		<b>878,105</b>	<b>258,544</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款	2,636	1,208
Amount due from a joint venture	應收一間合營企業款項	71	–
Bank and cash balances	銀行及現金結餘	239,887	584,505
		<b>242,594</b>	<b>585,713</b>
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	5,281	3,764
		<b>5,281</b>	<b>3,764</b>
Net current assets	流動資產淨值	<b>237,313</b>	<b>581,949</b>
Total assets less current liability	總資產減流動負債	<b>1,115,418</b>	<b>840,493</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	22,741	9,969
Reserves	儲備	1,092,677	830,524
		<b>1,115,418</b>	<b>840,493</b>

# 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

### 37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

#### Movement of the Company's reserve

### 37. 本公司財務狀況表及儲備 (續)

#### 本公司儲備之變動

		Contributed surplus 實繳盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	1,039,140	144	(129,351)	909,933
Loss for the year	年內虧損	-	-	(79,409)	(79,409)
Share options forfeited	沒收購股權	-	(144)	144	-
At 31 December 2015	於二零一五年十二月三十一日	1,039,140	-	(208,616)	830,524
Loss for the year	年內虧損	-	-	(424,637)	(424,637)
Equity-settled share-based transactions	以權益結算之股權交易	-	65,726	-	65,726
Exercise of share options	行使購股權	110,342	(34,464)	-	75,878
Shares issued	已發行股份	557,596	-	-	557,596
Transaction cost attributable to issue of new ordinary shares	發行新普通股應佔交易成本	(12,410)	-	-	(12,410)
At 31 December 2016	於二零一六年十二月三十一日	1,694,668	31,262	(633,253)	1,092,677

# 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

### 38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The particulars of subsidiaries of the Company for the years ended 31 December 2016 are listed as follows:

### 38. 本公司附屬公司詳情

截至二零一六年十二月三十一日止年度，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration or operations 註冊成立或登記或營運地點	Paid up issued share capital 繳足已發行股本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權及投票權比例		Principal Activities 主要業務
			Directly 直接	Indirectly 間接	
			31 December 2016 二零一六年十二月三十一日		
			%	%	
China Resources Enterprise Ltd.	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Inactive 暫無營業
Comanche Limited	British Virgin Islands 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股
Dai Gor Capital Ltd.	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Intermediate holding 中介控股
Divine Kings Limited	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Intermediate holding 中介控股
Emperor Investments Limited	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Holding of unlisted investments 持有非上市投資
High Gear Holdings Limited	Hong Kong 香港	HK\$1 1港元	-	100	Holding of a yacht 持有一艘遊艇
Hurricane Fly Limited	British Virgin Islands 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 38. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration or operations 註冊成立或登記或營運地點	Paid up issued share capital 繳足已發行股本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權及投票權比例		Principal Activities 主要業務
			Directly 直接	Indirectly 間接	
			31 December 2016 二零一六年十二月三十一日		
			%	%	
Imagi Core Company Limited 香港	Hong Kong 香港	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
Imagi Character Licensing B.V.	Netherlands 荷蘭	EUR 18,100 18,100歐元	-	100	Sub-Licensing of intellectual property rights in respect of CGI animation pictures 有關電腦造像動畫的知識產權轉特許
Imagi Crystal Limited 意馬水晶有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Holding and licensing of intellect property assets in respect of CGI animation pictures 有關電腦造像動畫的知識產權的持有及許可
Imagi Holdings Limited 意馬控股有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Dormant 暫無營業
Imagi Management Services Limited	British Virgin Islands 英屬處女群島	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
IMAGI INTERNATIONAL HOLDINGS LIMITED	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Dormant 暫無營業
Imagi Management Limited 意馬管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of administrative services 提供行政服務
Imagi Platinum Limited	Hong Kong 香港	HK\$ 1 1港元	-	100	Holding and licensing of intellectual property assets in respect of CGI Animation picture 有關電腦造像動畫的知識產權的持有及許可

# 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

### 38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 38. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration or operations 註冊成立或登記或營運地點	Paid up issued share capital 繳足已發行股本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權及投票權比例		Principal Activities 主要業務
			Directly 直接	Indirectly 間接	
			31 December 2016 二零一六年十二月三十一日		
			%	%	
Imagi Wealth Limited 意馬匯富有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment in securities 證券投資
Infinite Lake Limited	British Virgin Islands 英屬處女群島	HK\$61,500,000 61,500,000港元	100	-	Intermediate Holding 中介控股
Intellect Fund Finance Limited	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無營業
Macallan Fine Holdings Ltd.	British Virgin Islands 英屬處女群島	HK\$1 1港元	100	-	Intermediate holding 中介控股
MagmaGous Corporation	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Inactive 暫無營業
Main Events Inc.	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Inactive 暫無營業
Sky Field Holdings Limited 天域控股有限公司	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Intermediate holding 中介控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 38. 本公司附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration or operations 註冊成立或登記或營運地點	Paid up issued share capital 繳足已發行股本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權及投票權比例		Principal Activities 主要業務
			Directly 直接	Indirectly 間接	
			31 December 2016 二零一六年十二月三十一日		
			%	%	
Step Goal Limited 階高有限公司	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Intermediate holding 中介控股
Top Gate Holdings Ltd.	British Virgin Islands 英屬處女群島	USD 1 1美元	100	-	Holding of unlisted investment 持有非上市投資
Turbo Money Investments Limited	British Virgin Islands 英屬處女群島	HK\$31 31港元	-	100	Inactive 暫無營業
Unimagi Investments (HK) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Dormant 暫無營業
Raytheon Investments Ltd.	British Virgin Islands 英屬處女群島	USD 100 100美元	-	100	Trading of securities 買賣證券
Unimagi Investment Limited	British Virgin Islands 英屬處女群島	HK\$750,000,000 750,000,000港元	-	100	Trading of securities 買賣證券

None of the subsidiaries had issued any debt securities at the end of the reporting period.

各附屬公司於報告期間完結時概無發行任何債務證券。

# 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

### 39. EVENTS AFTER THE REPORTING DATE

Other than disclosed elsewhere in the consolidated financial statements, the Group also has the following significant subsequent events after the end of the reporting period:

#### (i) Share swap between the Company and Enerchina Holdings Limited (“Enerchina”)

On 16 March 2017, the Company and Enerchina, a public limited company incorporated in Bermuda as an exempted company and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), entered into a shares swap agreement (the “Share Swap Agreement”) pursuant to which, subject to the fulfillment of certain conditions, the parties have agreed amongst other things that the Company will issue and allot 113,400,000 shares representing approximately 19.69% of the existing issued capital of the Company as at 16 March 2017 and approximately 16.45% of the issued share capital of the Company as enlarged by the issue, to Enerchina in exchange for 378,000,000 shares of Enerchina representing approximately 3.5% of the existing issued share capital of Enerchina as at the date of the announcement and approximately 3.38% of the issued share capital of Enerchina as enlarged by the issue. Enerchina was principally engaged in investment holdings, provision of securities brokerage services, placing and underwriting services, provision of corporate finance advisory services, trading and investment of securities, provision of margin financing, money lending services, investment advisory and management services. The gain on the transaction of HK\$3,402,000 will be expected to recognised in the profit or loss on the completion date of 22 March 2017. Details of the share swap were set out in the Company’s announcement dated 16 March 2017.

### 39. 報告日後事件

除於綜合財務報表其他章節披露者外，本集團亦於報告期完結後有以下重要事項：

#### (i) 本公司與威華達控股有限公司（「威華達」）換股

於二零一七年三月十六日，本公司與威華達（為於百慕達註冊成立為獲豁免公司的公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市）訂立換股協議（「換股協議」），據此，雙方協定，待若干條件達成後，（其中包括）本公司將向威華達發行及配發113,400,000股股份（佔本公司於二零一七年三月十六日的現有已發行股本約19.69%及經發行股份而擴大的本公司已發行股本約16.45%），以交換378,000,000股威華達股份（佔威華達於該公告日期的現有已發行股份約3.5%及經發行股份而擴大的已發行股本約3.38%）。威華達主要從事投資控股、提供證券經紀服務、配售及包銷服務、提供企業融資顧問服務、證券買賣及投資、提供保證金融資、放債服務、投資顧問及管理服務。該交易的收益3,402,000港元預期於完成日期二零一七年三月二十二日在損益確認。換股的詳情載於本公司日期為二零一七年三月十六日之公告。

# 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

### 39. EVENTS AFTER THE REPORTING DATE

(continued)

#### (ii) Acquisition of a target company

On 30 August 2016, the Company entered into a sale and purchase agreement (the “Sale & Purchase Agreement”) with an independent third party for the acquisition of a target company (“Target Company”) engaging in the securities trading business (the “Acquisition”). The total consideration of HK\$18,400,000 for the Acquisition will be satisfied, among others, by cash consideration of HK\$6.4 million and issuance of consideration shares of 60,000,000 ordinary shares of the Company. The Acquisition will be carried out in accordance with the terms and subject to the conditions under the Sale & Purchase Agreement. The transaction was completed on 28 February 2017.

Up to the date on the approval of these consolidated financial statements, the directors of the Company are still assessing the fair values of assets and liabilities of the Target Company to be recognised at the date of acquisition.

As at the date of issuance of the consolidated financial statements, the fair value assessments of goodwill and intangible assets, if any, of Target Company had not been finalised and thus, the initial accounting for the aforesaid acquisition of equity interest in Target Company has been determined provisionally. Upon finalisation of the valuation, goodwill arising on acquisition may change accordingly. The directors of the Company expect the valuation will be finalised in year 2017.

#### (iii) Share consolidation

Pursuant to an ordinary resolution passed by the shareholders at the special general meeting held on 10 March 2017, the share consolidation of every eight issued and unissued shares of HK\$0.005 each into one consolidated share of HK\$0.04 each became effective on 13 March 2017 (the “Share Consolidation II”). Details of the Share Consolidation II were set out in the Company’s announcements dated 26 January 2017 and 10 March 2017 and circular dated 22 February 2017.

### 39. 報告日後事件 (續)

#### (ii) 收購一間目標公司

於二零一六年八月三十日，本公司與一名獨立第三方訂立一份買賣協議(「買賣協議」)，以收購一間從事證券買賣業務之目標公司(「目標公司」)(「收購事項」)。收購事項之總代價18,400,000港元將以(其中包括)現金代價6,400,000港元及發行代價股份(本公司60,000,000股普通股)支付。收購事項將按照買賣協議之條款及在其條件規限下進行。交易已於二零一七年二月二十八日完成。

截至該等綜合財務報表獲批准日期，本公司董事仍在評估將於收購日期確認的目標公司的資產及負債之公平值。

於綜合財務報表刊發日期，目標公司的商譽及無形資產(如有)的公平值評估仍未落實，因此，上述目標公司股權收購的初步會計處理乃暫時釐定。估值落實後，因收購事項產生的商譽可能相應變化。本公司董事預計估值將於二零一七年落實。

#### (iii) 股份合併

根據股東於二零一七年三月十日舉行的股東特別大會上通過之普通決議案，每八股每股面值0.005港元之已發行及未發行股份合併為一股每股面值0.04港元之股份合併已於二零一七年三月十三日生效(「股份合併二」)。股份合併二之詳情載列於本公司日期為二零一七年一月二十六日及二零一七年三月十日之公告以及日期為二零一七年二月二十二日之通函。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

Year ended 31 December

截至十二月三十一日止年度

		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
Revenue	收益	155,213	92,806	-	-	1,132
Realised losses from sales of listed equity investments classified as held-for-trading	出售分類為持作買賣的上市股本投資的已變現虧損	-	-	-	-	(19,085)
		155,213	92,806	-	-	(17,953)
(Loss) profit before tax	除稅前(虧損)溢利	(105,996)	(89,612)	3,455	(81,238)	(417,562)
Income tax credit/(expense)	所得稅抵免/(支出)	14,429	67,728	-	-	(10,967)
(Loss) profit for the year	年內(虧損)溢利	(91,567)	(21,884)	3,455	(81,238)	(428,529)
Attributable to owners of the Company	本公司擁有人應佔	(91,567)	(21,884)	3,455	(81,238)	(424,549)

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December

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
Total assets	資產總值	1,193,014	926,640	923,396	845,364	1,128,205
Total liabilities	負債總額	(245,000)	(3,904)	(3,042)	(3,983)	(17,976)
		948,014	922,736	920,354	841,381	1,110,229
Equity attributable to owners of the Company	本公司擁有人應佔權益	948,014	922,736	920,354	841,381	1,110,229



