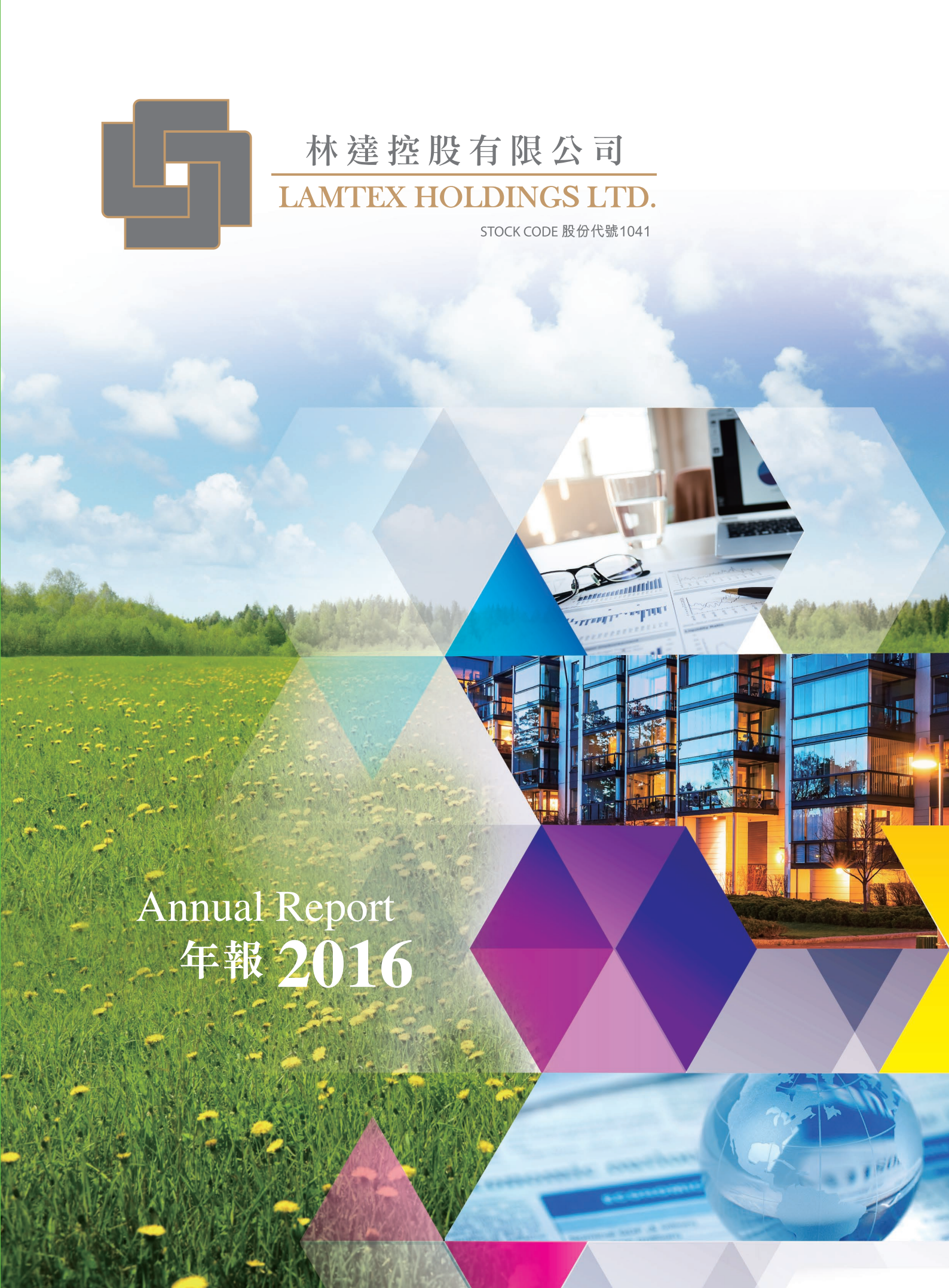


林達控股有限公司  
LAMTEX HOLDINGS LTD.

STOCK CODE 股份代號 1041

Annual Report  
年報 2016



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Mr. Lam Kwok Hing Wilfred, JP (*Chairman*)  
(resigned with effect from 14 March 2016)

Mr. Wu Xiaolin (*Chief Executive Officer*)

Mr. Shi Liangsheng  
(resigned with effect from 15 July 2016)

Mr. Wen Wenfeng

Ms. Shen Jing  
(appointed with effect from 1 August 2016)

#### Non-Executive Directors:

Mr. Lung Chee Ming George

Mr. Yu Shaoheng  
(appointed with effect from 14 March 2016 and  
resigned with effect from 30 August 2016)

Mr. Ye WeiMing  
(appointed with effect from 30 August 2016)

#### Independent Non-executive Directors:

Mr. Zeng Zhaolin

Dr. Loke Yu alias Loke Hoi Lam

Mr. Tse Long

### BOARD COMMITTEES

#### Audit Committee

Dr. Loke Yu alias Loke Hoi Lam (*Chairman*)

Mr. Zeng Zhaolin

Mr. Tse Long

#### Remuneration Committee

Mr. Zeng Zhaolin (*Chairman*)

Mr. Tse Long

Dr. Loke Yu alias Loke Hoi Lam

Mr. Wen Wenfeng

#### Nomination Committee

Mr. Zeng Zhaolin (*Chairman*)

Mr. Tse Long

Dr. Loke Yu alias Loke Hoi Lam

Mr. Wu Xiaolin

### 董事

#### 執行董事：

林國興太平紳士 (*主席*)  
(於二零一六年三月十四日辭任)

吳曉林先生 (*行政總裁*)

石梁升先生  
(於二零一六年七月十五日辭任)

溫文丰先生

沈靜女士  
(於二零一六年八月一日獲委任)

#### 非執行董事：

龍子明先生

余紹亨先生  
(於二零一六年三月十四日獲委任及  
於二零一六年八月三十日辭任)

葉偉銘先生  
(於二零一六年八月三十日獲委任)

#### 獨立非執行董事：

曾肇林先生

陸海林博士

謝浪先生

### 董事會轄下的委員會

#### 審核委員會

陸海林博士 (*主席*)

曾肇林先生

謝浪先生

#### 薪酬委員會

曾肇林先生 (*主席*)

謝浪先生

陸海林博士

溫文丰先生

#### 提名委員會

曾肇林先生 (*主席*)

謝浪先生

陸海林博士

吳曉林先生

# Corporate Information

## 公司資料

### Investment and Management Committee

Mr. Wen Wenfeng (*Chairman*)  
Mr. Zeng Zhaolin  
Dr. Loke Yu alias Loke Hoi Lam  
Mr. Wu Xiaolin  
Mr. Shi Liangsheng  
(resigned with effect from 15 July 2016)

### COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

### AUDITOR

ZHONGHUI ANDA CPA LIMITED

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

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

Room 1814-1815, 18/F.  
Star House  
3 Salisbury Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### STOCK CODE

1041

### WEBSITE

[www.irasia.com/listco/hk/lamtex](http://www.irasia.com/listco/hk/lamtex)

### 投資及管理委員會

溫文丰先生(主席)  
曾肇林先生  
陸海林博士  
吳曉林先生  
石梁升先生  
(於二零一六年七月十五日辭任)

### 公司秘書

許惠敏女士

### 核數師

中匯安達會計師事務所有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
九龍  
尖沙咀  
梳士巴利道3號  
星光行  
18樓1814-1815室

### 主要股份登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 股份代號

1041

### 網址

[www.irasia.com/listco/hk/lamtex](http://www.irasia.com/listco/hk/lamtex)

# Chief Executive Officer's Statement

## 行政總裁報告書

Dear Shareholders,

**On behalf of the board (the "Board") of directors (the "Directors") of Lamtex Holdings Limited (the "Company"), I am pleased to present the financial results of the Company and its subsidiaries (collectively referred as the "Group") for the financial year ended 31 December 2016.**

### RESULTS

The audited consolidated loss for the year of the Group attributable to owners of the Company was approximately HK\$138.29 million. Basic loss per share based on the weighted average number of 703,734,923 shares in issue amounted to HK19.65 cents (2015: loss per share HK40.60 cents).

### REVIEW OF FINANCIAL RESULTS

During the year, the businesses and operations of the Group were mainly on securities trading and investment, securities brokerage and provision of securities margin finance, property investment, loan financing services and trading of construction materials.

The Group's consolidated net loss for the year was approximately HK\$138.29 million (2015: net loss of approximately HK\$254.56 million). The consolidated net assets of the Group decreased from approximately HK\$426.61 million as at 31 December 2015 to approximately HK\$341.32 million as at 31 December 2016. The consolidated net loss was mainly attributable to (i) loss on disposal of financial assets at fair value through profit or loss of approximately HK\$122.33 million; and (ii) the share-based payment incurred of approximately HK\$8.35 million.

各位股東：

本人欣然代表林達控股有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱為「本集團」）截至二零一六年十二月三十一日止財政年度之財務業績。

### 業績

本公司擁有人應佔本集團本年度經審核綜合虧損約138,290,000港元。以已發行股份的加權平均數703,734,923股為基準計算的每股基本虧損為19.65港仙（二零一五年：每股虧損40.60港仙）。

### 財務業績回顧

年內，本集團的業務經營主要為證券買賣及投資、證券經紀及提供證券保證金融資、物業投資、貸款融資服務及建材買賣。

本集團於本年度的綜合淨虧損約為138,290,000港元（二零一五年：淨虧損約254,560,000港元）。本集團的綜合資產淨值由二零一五年十二月三十一日約426,610,000港元減少至二零一六年十二月三十一日約341,320,000港元。綜合淨虧損主要歸因於(i)有關出售按公平值計入損益的金融資產虧損約122,330,000港元；及(ii)產生以股份支付之款項約8,350,000港元。

# Chief Executive Officer's Statement

## 行政總裁報告書

### BUSINESS REVIEW

The principal activities of the Group are mainly on securities trading and investment, securities brokerage and provision of securities margin finance, property investment, loan financing services and trading of construction materials.

The loss of the Group for the year 2016 was mainly attributable to loss on disposal of financial assets at fair value through profit or loss and the share-based payment incurred.

The Group has been actively exploring other suitable opportunities to diversify its business and further applying the cost effective measures to improve the financial performance of the Group.

The Group will try its best effort to achieve a financial growth for the Group to maximize shareholders' value.

### Property investment business

Revenue of approximately HK\$2.32 million was recorded as revenue from property investment business for the reporting period (2015: approximately HK\$1.47 million). The segmental profit of approximately HK\$13.27 million (2015: loss of approximately HK\$20.57 million) was mainly due to the fair value gain on the investment properties.

### Securities trading and investment business

During the reporting year, a negative revenue of approximately HK\$122.33 million was recorded from the operation of investments in securities (2015: a negative revenue of approximately HK\$179.27 million). This represented loss on disposal of financial assets at fair value through profit or loss. The segmental loss of approximately HK\$122.64 million was mainly due to the loss on disposal of financial assets at fair value through profit or loss.

### 業務回顧

本集團的主要業務為證券買賣及投資、證券經紀及提供證券保證金融資、物業投資、貸款融資服務及建材買賣。

本集團於二零一六年之虧損乃主要歸因於有關出售按公平值計入損益的金融資產虧損及產生以股份支付之款項。

本集團已積極尋求其他合適機遇多樣化擴展其業務及進一步使用具成本效益的措施提高本集團的財務表現。

本集團將竭力為本集團取得財務增長，使股東價值擴大。

### 物業投資業務

於報告期約2,320,000港元(二零一五年：約1,470,000港元)收入從物業投資業務錄得。分類溢利約為13,270,000港元(二零一五年：虧損約20,570,000港元)，主要由於投資物業公平值收益所致。

### 證券買賣及投資業務

於本報告年度內，證券投資業務錄得之負收入為約122,330,000港元(二零一五年：負收入約179,270,000港元)。這指出售按公平值計入損益之金融資產之虧損。分類虧損約122,640,000港元主要由於出售按公平值計入損益之金融資產之虧損所致。

# Chief Executive Officer's Statement

## 行政總裁報告書

### Loan financing services business

Revenue of approximately HK\$9.71 million was generated from the Group's loan financing services business for the reporting period (2015: no such segment) and its segmental result recorded a profit of approximately HK\$0.83 million (2015: no such segment).

### Securities brokerage and provision of securities margin finance business

Revenue of approximately HK\$2.57 million was generated from the Group's stock broking business for the reporting period (2015: no such segment) and its segmental result suffered a loss of approximately HK\$3.33 million (2015: no such segment).

### Trading of construction material business

Revenue of approximately HK\$5.82 million was recorded as revenue from construction material trading business (2015: no such segment) and its segmental result suffered a loss of approximately HK\$0.09 million (2015: no such segment).

### FUTURE PLANS AND PROSPECTS

The Group will continue focus its efforts to the development of its existing principal businesses (1) property investment and (2) securities trading and investment (3) securities brokerage and provision of securities margin finance (4) loan financing services and other potential projects with a view to providing steady returns as well as fruitful growth for its shareholders.

In addition, the Group will further extend its principal business and direct its resources to the newly acquired and established businesses in securities and loan financing services. For the newly acquired and established businesses, Lamtex Securities Limited (Securities business) and New Winning Finance Co. Ltd (Loan financing business) started contributing to the Group's 2016's revenue and results. It is expected that such new businesses will continue to be part of the main income stream of the Group.

### 貸款融資服務

約9,710,000港元收入於報告期從本集團的貸款融資服務錄得(二零一五年：無該分類)及其分類業績錄得溢利約830,000港元(二零一五年：無該分類)。

### 證券經紀及提供證券保證金融資業務

約2,570,000港元收入於報告期從本集團的證券經紀錄得(二零一五年：無該分類)及其分類業績錄得虧損約3,330,000港元(二零一五年：無該分類)。

### 買賣建材業務

約5,820,000港元收入從建材買賣業務錄得(二零一五年：無該分類)及其分類業績錄得虧損約90,000港元(二零一五年：無該分類)。

### 未來計劃及展望

本集團將繼續集中發展現有主要業務：(1)物業投資；(2)證券買賣及投資；(3)證券經紀及提供證券保證金融資；及(4)貸款融資服務及其他潛在項目，期望為股東提供穩定的回報，並為本集團帶來有成果的增長。

此外，本集團將致力投放資源及擴展其主要業務到新收購及新成立的證券及貸款融資業務。就新收購及新成立的業務而言，林達證券有限公司(證券業務)及新匯銀財務有限公司(貸款融資業務)開始為本集團貢獻二零一六年收入及業績。本集團預期該等新業務將為本集團主要收入來源的一部分。

# Chief Executive Officer's Statement

## 行政總裁報告書

Meanwhile, we will also maintain a stringent financial policy and a prudent cash flow management to ensure reasonable liquidity for the Group's operations as well as for its existing and future investments.

We believe that, in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group's sustainable growth.

### FUND RAISING ACTIVITIES

In order to increase our capital to capture the business opportunities, the Company has completed February 2016 placement, December 2016 placement and the issuance of convertible bonds in January 2017. The major part of the net proceeds from the fund raising activities are used in enhancing the Group's general working capital and developing existing and new business needs.

#### February 2016 placement

On 1 February 2016, the Company completed the placing of 190,500,000 new shares of the Company pursuant to the general mandate granted to the directors of the Company at the annual general meeting announced on 10 January 2016 at a placing price of HK\$0.11 each. The net proceeds of the placing are intended to be used as general working capital for existing business and for development of new business if opportunities arise.

#### December 2016 placement

On 7 December 2016, the Company completed the placing of 139,480,000 new shares of the Company pursuant to the general mandate and the announcement made on 21 November 2016, at a placing price of HK\$0.23 each. The net proceeds of the placing are intended to be used as further development of our securities business including but not limited to margin financing.

同時，本集團亦將維持嚴謹的財務政策及審慎現金流管理，以確保本集團有充足的流動資金，以作營運及現有和未來的投資。

我們相信，在動盪的經濟環境中，該等經營策略可讓本集團保持其競爭力及降低風險，從而確保本集團可持續增長。

### 集資活動

為增加資本以捕捉商機，本公司近期已完成二零一六年二月配售事項、二零一六年十二月配售事項及於二零一七年一月發行可換股債券。集資活動的大部分所得款項淨額分別用於增加本集團的一般營運資金及滿足發展現有及新增業務的需求。

#### 二零一六年二月配售事項

於二零一六年二月一日，本公司根據於二零一六年一月十日公佈的股東週年大會上授予本公司董事的一般授權，按配售價每股面值0.11港元完成配售本公司190,500,000股新股份。配售事項的所得款項淨額擬用作現有業的一般營運資金及於機會出現時用於進一步拓展新業務。

#### 二零一六年十二月配售事項

於二零一六年十二月七日，本公司根據一般授權及於二零一六年十一月二十一日作出之公告，按配售價每股0.23港元完成配售本公司139,480,000股新股份。配售事項的所得款項淨額擬用於進一步拓展本公司證券業務（包括但不限於保證金融資）。



# Chief Executive Officer's Statement

## 行政總裁報告書

### January 2017 convertible bonds

On 19 January 2017, the Company issued 2% convertible bonds due on the date immediately following two years after the date of issue of the convertible bonds (or, if that is not a Business Day, the first Business Day thereafter) at an aggregate principal amount of HK\$200,000,000 to China Force Enterprises Inc. being a substantial shareholder of the Company, held 152,130,000 Shares, representing approximately 18.18% of the existing issued share capital of the Company. Ms. Shen Jing, an executive Director, is the ultimate beneficial owner of the Subscriber. As such, the Subscriber is regarded as a connected person of the Company under the Listing Rules. The convertible bonds are denominated in Hong Kong Dollars. The bonds entitle the holder to convert it into ordinary shares of the Company at any time between the date of issue of the convertible bonds on 19 January 2017 and its maturity date on the date immediately following two years after the date of issue of the convertible bonds at a conversion price of HK\$0.285 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible bonds at a conversion price of HK\$0.285 at the date of issue of the bonds, the convertible notes will be convertible into 701,754,385 new ordinary shares of US\$0.005 each in the share capital of the Company. The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible bonds have not been converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be payable quarterly in arrears up until the maturity date.

The Company intends to use the net proceeds from the subscription for financing property development project; further developing the Company's securities business including but not limited to margin financing; and further developing its loan financing service.

### 二零一七年一月可換股債券

於二零一七年一月十九日，本公司按本金總額200,000,000港元向China Force Enterprises Inc. (即持有152,130,000股股份的本公司主要股東，相當於本公司當時已發行股本的約18.18%)發行於緊隨發行可換股債券日期的兩年後有關日期(或倘該日並非營業日，則為其後的首個營業日)到期的2厘可換股債券。執行董事沈靜女士為認購人的最終實益擁有人。因此，根據上市規則該認購人被視為本公司的關連人士。可換股債券以港元計值。該等債券賦予持有人可於二零一七年一月十九日發行可換股債券的日期至其於緊隨發行可換股債券日期的兩年後的到期日止期間任何時間，按換股價每股換股股份0.285港元(可作出反攤薄調整)將其轉換為本公司普通股。假設於發行債券日期按換股價0.285港元悉數轉換可換股債券，可換股票據將轉換為本公司股本中701,754,385股每股面值0.005美元的新普通股。換股股份將於換股權獲行使時配發及發行。倘可換股債券於截至到期日的換股期未轉換，則其將於到期日按附帶未償還的累計利息贖回。按年利率2%計算的利息將於到期日之前每季度支付。

本公司擬將認購事項的所得款項淨額使用於融資物業發展項目；進一步拓展本公司證券業務(包括但不限於保證金融資)；及進一步發展其貸款融資服務。

# Chief Executive Officer's Statement

## 行政總裁報告書

### USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the year ended 31 December 2016 and subsequent to the end of the reporting period up to the date of this report:

### 所得款項用途

於截至二零一六年十二月三十一日止年度及於報告期末後直至本報告日期，本公司已進行以下股本集資活動：

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
公告日期	集資活動	所籌集所得款項淨額	所得款項淨額擬定用途	所得款項淨額實際用途
10 January 2016 & 1 February 2016	Placing of 190,500,000 new shares at the placing price of HK\$0.11 per placing share	Approximately HK\$20 million	General working capital for existing business and for development of new business if opportunities arise	<ul style="list-style-type: none"> <li>(i) approximately HK\$6 million was used for balance payment for acquisition of Lamex Securities Limited;</li> <li>(ii) approximately HK\$8 million was injected to Lamex Securities Limited as additional working capital for developing of its securities and margin financing business; and</li> <li>(iii) approximately HK\$6 million was applied as operating expenses of the Group.</li> </ul>

# Chief Executive Officer's Statement

## 行政總裁報告書

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of net proceeds	Actual use of net proceeds
公告日期	集資活動	所籌集所得款項淨額	所得款項淨額擬定用途	所得款項淨額實際用途
二零一六年一月十日及二零一六年二月一日	按配售價每股配售股份0.11港元配售190,500,000股新股份	概約20,000,000港元	現有業務的一般營運資金及於機會出現時用於拓展新業務	(i) 約6,000,000港元用作收購林達證券有限公司之餘下付款； (ii) 約8,000,000港元用於對林達證券有限公司注資，用作發展其證券及保證金融資業務的額外營運資金；及 (iii) 約6,000,000港元用作本集團的營運開支。
22 November 2016 & 7 December 2016	Placing of 139,480,000 new shares at the placing price of HK\$0.23 per placing share	Approximately HK\$31 million	Further development of securities business including but not limited to margin financing	approximately HK\$20 million was injected to Lamtex Securities Limited for further developing the securities business including but not limited to margin financing. The rest of the balance not utilised yet.
二零一六年十一月二十二日及二零一六年十二月七日	按配售價每股配售股份0.23港元配售139,480,000股新股份	概約31,000,000港元	進一步拓展證券業務（包括但不限於保證金融資）	約20,000,000港元用於對林達證券有限公司注資而進一步拓展證券業務（包括但不限於未被動用的保證金融資餘款）。餘額尚未動用。

# Chief Executive Officer's Statement

## 行政總裁報告書

Date of announcement	Fund raising activity	Net proceeds raised 所籌集所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of net proceeds 所得款項淨額實際用途
22 November 2016, 19 December 2016 & 19 January 2017	701,754,385 new shares at conversion price of HK\$0.285 per conversion share	Approximately HK\$199 million	Approximately HK\$100 million for financing property development project(s) in Maoming, the PRC; (ii) approximately HK\$28.68 million for further developing our securities business including but not limited to margin financing; and (iii) approximately HK\$70 million for further developing our loan financing service.	approximately HK\$70 million was invested in loan financing services and rest of the balance not utilised yet.
二零一六年十一月二十二日、二零一六年十二月十九日及二零一七年一月十九日	按換股價每股換股股份0.285港元轉換為701,754,385股新股份	約199,000,000港元	約100,000,000港元用作中國茂名的物業拓展融資項目；(ii)約28,680,000港元用於進一步拓展證券業務(包括但不限於保證金融資)；及(iii)約70,000,000港元用於進一步拓展我們的貸款融資服務。	約70,000,000港元投資於貸款融資服務及餘額尚未動用。

### APPRECIATION

On behalf of the Board, my sincere thank to our loyal shareholders, customers and business associates for their continuous support to the Group. I would also extend my gratitude and appreciation to our management and all staff for their invaluable effort and contributions throughout the year.

On behalf of the Board,

**WU Xiaolin**

Chief Executive Officer  
Hong Kong, April 2017

### 致謝

本人謹代表董事會，向各位忠實股東、客戶及業務夥伴對本集團的持續支持致以誠摯謝意。同時，本人對本集團管理層及全體員工過去一年的不懈努力及寶貴貢獻深表感謝及敬意。

代表董事會

行政總裁

吳曉林

香港，二零一七年四月

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

This represented loss on disposal of financial assets at fair value through profit or loss, securities brokerage service income, loan interest income, construction material trading income and rental income.

#### Segmental Results

During the reporting year, securities trading and investment, loan financing service, securities brokerage and provision of securities margin finance, property investment and trading of construction materials remain the continuing business operations of the Group.

##### *Property investment business*

Revenue of approximately HK\$2.32 million was generated from the operation of property investment business for the reporting year (2015: approximately HK\$1.47 million) and its segmental result generated a profit of approximately HK\$13.27 million (2015: a loss of approximately HK\$20.57 million).

##### *Securities trading and investment business*

The negative revenue generated from the operation in securities trading and investment for the reporting year was approximately HK\$122.33 million (2015: approximately HK\$179.27 million) and its segmental result reflected a loss of approximately HK\$122.64 million (2015: approximately HK\$186.09 million).

##### *Loan financing services business*

Revenue of approximately HK\$9.71 million was generated from the Group's loan financing services business for the reporting period (2015: no such segment) and its segmental result recorded a profit of approximately HK\$0.83 million (2015: no such segment).

### 財務業績回顧

#### 收入

收入指出售按公平值計入損益的金融資產之虧損、證券經紀服務收入、貸款利息收入、建材買賣收入及租金收入。

#### 分類業績

於本報告年度，證券買賣及投資、貸款融資服務、證券經紀及提供證券保證金融資、物業投資及建材買賣仍然為本集團之持續經營業務。

##### *物業投資業務*

物業投資業務於本報告年度產生收入約2,320,000港元(二零一五年：約1,470,000港元)，而其分類業績錄得溢利約13,270,000港元(二零一五年：虧損約20,570,000港元)。

##### *證券買賣及投資業務*

證券買賣及投資業務於本報告年度產生之負收入為約122,330,000港元(二零一五年：約179,270,000港元)，而其分類業績錄得虧損約122,640,000港元(二零一五年：約186,090,000港元)。

##### *貸款融資服務*

約9,710,000港元收入於報告期從本集團的貸款融資服務錄得(二零一五年：無該分類)及其分類業績錄得溢利約830,000港元(二零一五年：無該分類)。

# Management Discussion and Analysis

## 管理層討論及分析

### *Securities brokerage and provision of securities margin finance business*

Revenue of approximately HK\$2.57 million was generated from the Group's stock broking business for the reporting period (2015: no such segment) and its segmental result suffered a loss of approximately HK\$3.33 million (2015: no such segment).

### *Trading of construction material business*

Revenue of approximately HK\$5.82 million was recorded as revenue from construction material trading business (2015: no such segment) and its segmental result suffered a loss of approximately HK\$0.09 million (2015: no such segment).

### **Other Income**

The Group's other income for the reporting year increased to approximately HK\$0.63 million from approximately HK\$0.27 million in year 2015.

### **Administrative Expenses**

The Group's administrative expenses for the reporting year decreased to approximately HK\$35.66 million from approximately HK\$50.42 million in the year 2015. Such decrease was mainly due to absence of significant write-offs, decrease in salaries and decrease in rent and rates as compared to 2015.

### **Share-based Payments**

Approximately HK\$8.35 million was recorded as share-based payments of the Group for the reporting year regarding the share option scheme granted at the end of the year (2015: nil).

### **Finance Costs**

The Group's finance costs for the reporting year was decreased to nil from approximately HK\$0.13 million in 2015.

### *證券經紀及提供證券保證金融資業務*

約2,570,000港元收入於報告期從本集團的證券經紀錄得(二零一五年：無該分類)及其分類業績錄得虧損約3,330,000港元(二零一五年：無該分類)。

### *買賣建材業務*

約5,820,000港元收入從建材買賣業務錄得(二零一五年：無該分類)及其分類業績錄得虧損約90,000港元(二零一五年：無該分類)。

### **其他收入**

於本報告年度，本集團之其他收入由二零一五年約270,000港元增加至約630,000港元。

### **行政費用**

於本報告年度，本集團之行政費用由二零一五年約50,420,000港元減少至約35,660,000港元。行政費用減少主要由於並無重大撇銷，與二零一五年相比薪金減少以及租金及差餉減少所致。

### **以股份支付之款項**

於本報告年度，約8,350,000港元作為有關年末授出的購股權計劃的本集團以股份支付之款項錄得(二零一五年：無)。

### **融資成本**

本集團於本報告年度之融資成本由二零一五年約130,000港元減少至零港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss for the Year and loss per Share

The Group's loss attributable to owners of the Company for the reporting year was approximately HK\$138.29 million (2015: a loss of approximately HK\$251.34 million). Such change was mainly due to (i) loss on disposal of financial assets at fair value through profit or loss of approximately HK\$122.33 million; and (ii) the share-based payment incurred of approximately HK\$8.35 million. Basic loss per share of the Group was approximately HK19.65 cents per share for the year ended 31 December 2016 (2015: approximately loss per share HK40.60 cents).

### BUSINESS REVIEW

During the year, the businesses and operations of the Group were mainly on securities trading and investment, securities brokerage and provision of securities margin finance, property investment, loan financing services and trading of construction materials.

The Group's consolidated net loss for the year was approximately HK\$138.29 million (2015: net loss of approximately HK\$254.56 million). The consolidated net assets of the Group decreased from approximately HK\$426.61 million as at 31 December 2015 to approximately HK\$341.32 million as at 31 December 2016. The consolidated net loss was mainly attributable to (i) loss on disposal of financial assets at fair value through profit or loss of approximately HK\$122.33 million; and (ii) the share-based payment incurred of approximately HK\$8.35 million.

### 本年度之虧損及每股虧損

於本報告年度，本公司股東應佔本集團虧損為約138,290,000港元(二零一五年：虧損約251,343,000港元)。發生此種變化乃主要由於(i)有關出售按公平值計入損益的金融資產虧損約122,330,000港元；及(ii)產生以股份支付之款項約8,350,000港元所致。截至二零一六年十二月三十一日止年度，本集團之每股基本虧損為每股約19.65港仙(二零一五年：每股基本虧損約40.60港仙)。

### 業務回顧

年內，本集團的業務經營主要為證券買賣及投資、證券經紀及提供證券保證金融資、物業投資、貸款融資服務及建材買賣。

本集團於本年度的綜合淨虧損約為138,290,000港元(二零一五年：淨虧損約254,560,000港元)。本集團的綜合資產淨值由二零一五年十二月三十一日約426,610,000港元減少至二零一六年十二月三十一日約341,320,000港元。綜合淨虧損主要由於(i)有關出售按公平值計入損益的金融資產虧損約122,330,000港元；及(ii)產生以股份支付之款項約8,350,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

In March 2016, the acquisition of Lamtex Securities Limited, a company incorporated in Hong Kong with limited liability, which is a licensed corporation carrying out business in Type 1 (dealing in securities) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) at a consideration of HK\$14.4 million, was completed.

On 24 June 2016, the Company announced the implementation of the share consolidation on the basis that every five (5) issued and unissued shares of US\$0.001 each will be consolidated into one (1) consolidated share of US\$0.005 each (“Share Consolidation”). The Share Consolidation became effective on 1 August 2016. Further details of the Share Consolidation have been disclosed in the announcements of the Company dated 24 June 2016 and 29 July 2016 and the circular dated 6 July 2016.

Pursuant to a special resolution passed by the shareholders of the Company at the SGM held on 29 July 2016 and the subsequent approvals of the Registrar of Companies in Bermuda and the Companies Registry in Hong Kong, the name of the Company has been changed from “China New Energy Power Group Limited” to “Lamtex Holdings Limited” and “林達控股有限公司”, has been adopted as the Chinese name.

### Property investment business

The segmental profit of approximately HK\$13.27 million was mainly due to the fair value gain on the investment properties.

於二零一六年三月，完成按代價14,400,000港元收購林達證券有限公司（一間於香港註冊成立的有限公司），並為可進行香港法例第571章證券及期貨條例所界定的第1類（證券買賣）受規管活動之持牌法團。

於二零一六年六月二十四日，本公司宣佈實行股份合併，基準為每五(5)股每股面值為0.001美元的已發行及未發行股份將合併為一(1)股面值為0.005美元的合併股份（「股份合併」）。股份合併已於二零一六年八月一日完成及生效。股份合併的進一步詳情已於本公司日期為二零一六年六月二十四日及二零一六年七月二十九日的公告以及日期為二零一六年七月六日的通函中披露。

根據本公司股東於二零一六年七月二十九日舉行的股東特別大會上通過的特別決議案及隨後百慕達公司註冊處處長及香港公司註冊處的批准，本公司名稱已由「China New Energy Power Group Limited」更改為「Lamtex Holdings Limited」及已採納「林達控股有限公司」為本公司的中文名稱。

### 物業投資業務

分類溢利約為13,270,000港元，主要由於投資物業公平值收益所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Securities trading and investment business

During the reporting year, a negative revenue of approximately HK\$122.33 million was recorded from the operation of investments in securities (2015: a negative revenue of approximately HK\$179.27 million). This represented mainly the loss on disposal of financial assets at fair value through profit or loss. The segmental loss of approximately HK\$122.64 million was mainly due to the loss on disposal of financial assets at fair value through profit or loss.

The local stock market exhibited considerable volatility in 2016, with sentiment swinging along with various developments in the financial market as well as in the global political and economic arena. The Hang Seng Index fluctuated in a wide range of 18,320 to 24,100, and ended the year at 22,001, a meagre 0.4% higher than at end-2015. By the second half of 2016, the Group disposed all its securities on hand for risk management purpose.

As at 31 December 2016, there was no financial assets at fair value through profit or loss held by the Group.

### Loan financing services business

The segmental profit of approximately HK\$0.83 million recorded. This was a newly established business in the reporting year.

### Securities brokerage and provision of securities margin finance business

The segmental loss of approximately HK\$3.33 million was recorded. This was mainly due to it was a newly acquired business in 2016 and Hong Kong's securities growth in 2016 has been softened by consequences on global financial backdrop and Mainland market instability, with stocks drifted at a relatively low level.

### 證券買賣及投資業務

於本報告年度內，證券投資業務錄得之負收入為約122,330,000港元(二零一五年：負收入約179,270,000港元)。這主要指出售按公平值計入損益的金融資產虧損。分類虧損約122,640,000港元主要由於出售按公平值計入損益的金融資產之虧損所致。

於二零一六年當地證券市場出現大幅波動，市場情緒在全球金融、政治及經濟領域搖擺不定。恒生指數介乎18,320至24,100的大範圍波動，及於本年度末為22,001，較二零一五年年底收窄為0.4%。於二零一六年下半年，本集團出售其所有手頭證券以管理風險。

於二零一六年十二月三十一日，本集團並無持有按公平值計入損益的金融資產。

### 貸款融資服務業務

該分類錄得溢利約830,000港元。其為報告年度新設立的業務。

### 證券經紀及提供證券保證金融資業務

該分類錄得虧損約3,330,000港元。其主要由於其為二零一六年新收購的業務，二零一六年香港證券因受全球金融背景及中國內地市場不穩定的影響而增長緩和及股票按相對為低的水平波動所致。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

As at 31 December 2016, the Group's bank and cash balances was approximately HK\$41.43 million (2015: approximately HK\$50.83 million), representing a decrease of 18.49%. There was no bank and other borrowings as at 31 December 2015 and 2016.

As at 31 December 2016, the current ratio (current assets/current liabilities) was 6.09 times (2015: 360.91 times) and the net current assets amounted to approximately HK\$218.38 million (2015: approximately HK\$327.16 million).

### SHARE OPTION

The board of directors (the "Directors") of Lamtex Holdings Limited (the "Company") (the "Board") hereby announces that on 20 December 2016, the Company has granted share options (the "Options") under its share option scheme adopted on 25 May 2012 to certain eligible grantees (the "Grantees"), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 58,120,000 ordinary shares of the Company (the "Share(s)") of US\$0.005 each in the share capital of the Company as stated in the announcement dated 20 December 2016.

### 流動資金及資本來源

於二零一六年十二月三十一日，本集團之銀行及現金結餘為約41,430,000港元(二零一五年：約50,830,000港元)，相當於減少18.49%。於二零一五年及二零一六年十二月三十一日，並無銀行及其他借貸。

於二零一六年十二月三十一日，流動比率(流動資產除以流動負債)為6.09倍(二零一五年：360.91倍)，淨流動資產為約218,380,000港元(二零一五年：約327,160,000港元)。

### 購股權

林達控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈，於二零一六年十二月二十日，本公司根據其於二零一二年五月二十五日採納之購股權計劃向若干合資格承授人(「承授人」)授出購股權(「購股權」)，以讓承授人可認購合共58,120,000股本公司股本中每股面值0.005美元之本公司普通股(「股份」)，而授出購股權一事須待承授人接納後方可作實，如日期為二零一六年十二月二十日的公告所述。

# Management Discussion and Analysis

## 管理層討論及分析

Of the total 58,120,000 Options, 29,830,000 Options were granted to the following Directors with details as follows:

於合共58,120,000份購股權當中，29,830,000份購股權乃授予下列董事，詳情如下：

董事姓名	Position 職位	Option shares granted 所授出之 購股權股份	Percentage of the Company's issued share capital (%) 佔本公司已發行 股本的百分比(%)
Mr. Wu Xiaolin 吳曉林先生	Executive Director 執行董事	8,300,000	0.99%
Mr. Wen Wenfeng 溫文丰先生	Executive Director 執行董事	8,300,000	0.99%
Mr. Lung Chee Ming, George 龍子明先生	Non-Executive Director 非執行董事	6,000,000	0.72%
Mr. Ye WeiMing 葉偉銘先生	Non-Executive Director 非執行董事	6,000,000	0.72%
Ms. Hui Wai Man, Shirley 許惠敏女士	Company Secretary 公司秘書	8,300,000	0.99%
Mr. Wen Yongwen 溫永文先生	Subsidiary's vice president 附屬公司的副總裁	5,000,000	0.60%
Mr. Song Xurui 宋旭銳先生	Subsidiary's operation manager 附屬公司的營運經理	7,000,000	0.84%
Mr. Lam Kwok Hing Wilfred 林國興先生	Consultant 顧問	7,990,000	0.95%
Mr. Tse Long 謝浪先生	Independent Non-Executive Director 獨立非執行董事	410,000	0.05%
Dr. Loke Yu, alias Loke, Hoi Lam 陸海林博士	Independent Non-Executive Director 獨立非執行董事	410,000	0.05%
Mr. Zeng Zhaolin 曾肇林先生	Independent Non-Executive Director 獨立非執行董事	410,000	0.05%
		<b>58,120,000</b>	<b>6.95%</b>

# Management Discussion and Analysis

## 管理層討論及分析

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associate(s) (as defined in the Listing Rules).

### CAPITAL STRUCTURE

During the year, the placement exercise in February increased the number of issued shares by 190,500,000. Also, effective from 1 August 2016, every five issued and unissued ordinary shares of US\$0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of US\$0.005 each in the issued and unissued share capital of the Company. Further, the placement exercised in December increased the number of issued shares by 139,480,000. As at 31 December 2016, the number of the Company's issued shares was 836,914,650 shares.

As at 31 December 2016, the Group had no outstanding convertible notes, bank and other borrowings (31 December 2015: nil), which resulted in zero gearing ratio (31 December 2015: nil) calculated on the basis of total debts and total assets of the Group. As at 31 December 2016, total assets of the Group amounted to approximately HK\$386.22 million (31 December 2015: approximately HK\$427.52 million).

### MATERIAL CONTINGENT LIABILITIES

The Group is not aware of any material contingent liabilities as at 31 December 2016.

### PLEDGE OF ASSETS

At the end of the reporting year, the Group had not pledged any assets (2015: Nil).

除上文所披露者外，概無承授人為本公司董事、行政總裁或主要股東或其各自的聯繫人士（定義見上市規則）。

### 資本架構

於年內，二月進行的配售事項增加了190,500,000股已發行股份。再者，於二零一六年八月一日起，本公司已發行及未發行股本中每5股每股面值為0.001美元的普通股合併為本公司已發行及未發行股本中1股面值為0.005美元的合併股份。此外，於十二月配售事項行使令已發行股份數目增加139,480,000股。於二零一六年十二月三十一日，本公司已發行股份數目為836,914,650股。

於二零一六年十二月三十一日，本集團並無尚未償還之可換股票據、銀行及其他借貸（二零一五年十二月三十一日：無），導致按本集團債務總額與總資產計算之資產負債比率為零（二零一五年十二月三十一日：無）。於二零一六年十二月三十一日，本集團總資產約為386,220,000港元（二零一五年十二月三十一日：約427,520,000港元）。

### 重大或然負債

於二零一六年十二月三十一日，本集團並不知悉有任何重大或然負債。

### 資產抵押

於報告年末，本集團並未抵押任何資產（二零一五年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

There has been no significant change in the Group's policy in terms of exchange rate exposure. The Group operates mainly in Hong Kong and the PRC. Most of the transactions are denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The exchange rate of RMB against HK\$ is relatively stable. Hence, the Group neither anticipates any significant exchange risk exposure nor has a foreign currency hedging policy. However, management of the Group will monitor foreign exposure closely and consider the use of hedging instruments when necessary.

### EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2016, the Group had approximately 45 full time management, administrative and operation staff in the PRC and Hong Kong.

The Group provides competitive remuneration packages with attractive discretionary bonus to employees. The Group regularly reviews its remuneration packages in light of the overall development of the Group as well as the market conditions. In addition, the Group has adopted a share option scheme for eligible employees (including directors) to provide incentives to those with outstanding performance and contribution to the Group.

### 匯率波動及任何相關對沖風險

就匯率風險而言，本集團之政策並無重大變動。本集團主要於香港及中國內地營運。大部分交易以港元(「港元」)及人民幣(「人民幣」)計值，人民幣兌港元之匯率相對穩定，故本集團預計毋須承受任何重大外匯風險，亦並無採取外匯對沖政策。然而，本集團之管理層將密切監控外匯風險，並於必要時考慮使用對沖工具。

### 僱員及薪酬政策

於二零一六年十二月三十一日，本集團於中國及香港聘用約45名全職管理、行政及營運員工。

本集團向僱員提供具競爭力之薪酬組合及具吸引力之酌情花紅，並根據整體發展及市況定期檢討薪酬組合。此外，本集團已採納購股權計劃，以獎勵表現出色及對本集團作出貢獻之合資格僱員(包括董事)。

# Biographical Details of the Directors and Senior Executive

## 董事及高級行政人員之履歷

### EXECUTIVE DIRECTOR

**Mr. Wu Xiaolin “Mr. Wu”**, aged 35, is an executive director, the chief executive officer of the Company and a member of each of Nomination Committee and Investment and Management Committee. Mr. Wu joined us on 16 June 2015. Mr. Wu graduated from Huaibei Normal University with a Bachelor of Science Degree in Information and Computer Science. Mr. Wu is currently serving as the legal representative and the general manager of 深圳市茂商會小額貸款有限公司 and a supervisor of the Shenzhen Cancare Commercial Development Company Limited (深圳市智偉龍商業發展有限公司). Mr. Wu was an executive director of Mega Medical Technology Limited (stock code: 876), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited until his resignation in February 2017.

Mr. Wu is the nephew of Ms. Shen Jing, the Company’s executive director.

**Mr. Wen Wenfeng “Mr. Wen”**, aged 27, is an executive director of the Company, a member of Remuneration Committee and the chairman of Investment and Management Committee. Mr. Wen joined us on 31 July 2015. Mr. Wen graduated from the Guangzhou Jinan University in 2012 with a bachelor degree in Management and a bachelor degree in Economics. He then obtained a Master of Science degree in Finance from the University of Leicester in 2013. From 2013 to 2015, he worked as an Assistant Vice President of Mayfair Pacific Financial Group Limited. He is the Chairman of the Board of Lamtex Securities Limited and a Director of SZ Enterprise Union Financial Group Limited. He was licensed under the Securities and Futures Ordinance as an representative on regulated activities and a present Managing Director of Hong Kong Shenzhen Youth Exchange Promotion Association and a director of Youth-Chinese Entrepreneur Fund Limited (中華青年創業夢基金有限公司).

### 執行董事

吳曉林先生「吳先生」，35歲，本公司執行董事、行政總裁及提名委員會以及投資及管理委員會成員。吳先生於二零一五年六月十六日加入本公司。吳先生畢業於淮北煤炭師範學院，持有信息與計算科學理學學士學位。吳先生現為深圳市茂商會小額貸款有限公司之法定代表及深圳市智偉龍商業發展有限公司之監事。吳先生曾為聯交所主板上市公司美加醫學科技有限公司（股份代號：876）之執行董事，直至彼於二零一七年二月辭任。

吳先生為本公司執行董事沈靜女士的外甥。

溫文丰先生「溫先生」，27歲，本公司執行董事、薪酬委員會成員及投資及管理委員會主席。溫先生於二零一五年七月三十一日加入本公司。溫先生於二零一二年畢業於廣州暨南大學，同時獲得管理學士學位及經濟學士學位。彼於二零一三年取得萊斯特大學金融理學碩士學位。由二零一三年至二零一五年，彼曾出任峰匯金融集團有限公司之助理副總裁。彼為林達證券有限公司之董事會主席及深企聯合金融集團有限公司之董事。溫先生亦曾為《證券及期貨條例》下受規管活動代表之持牌人士，同時是深港青年交流促進會之現任常務會董，亦為中華青年創業夢基金有限公司之董事。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

**Ms. Shen Jing “Ms. Shen”**, aged 44, is an executive director of the Company and she joined us on 1 August 2016. Ms. Shen graduated from Shenzhen University with a major of electronic engineering in 1992. Since 1996, she served as the director of Shenzhen Zhiweilong Industrial Co., Ltd (深圳市智偉龍實業有限公司) and she had over 20 years of experience in business management and property investment. Currently, she is the shareholder of China Force Enterprises Inc. and holds the shares of the Company.

Ms. Shen is the aunt of Mr. Wu Xiaolin, the Company's executive director and chief executive officer.

### NON-EXECUTIVE DIRECTOR

**Mr. Lung Chee Ming George “Mr. Lung”**, aged 60, joined us on 31 July, 2015, is a non-executive director of the Company. Mr. Lung is a member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會) and Justice of the Peace of Hong Kong Special Administrative Region. Mr. Lung joined Manulife (International) Limited in 1990, and has achieved outstanding results. He currently serves as the Senior Regional Director and leads a team of over 800 insurance agents and financial planners. Actively involved in community services, Mr. Lung was amongst one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of Honour and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. Furthermore, Mr. Lung is a Committee Member of the Board of Governors of Hong Kong Shue Yan University, a Member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the Founding Chairman of Hong Kong Youth Exchange Promotion United Association and a Chairperson of “Passing on the Torch” National Education Activity Series of Education Bureau. Mr. Lung is currently an independent non-executive director of Hong Kong International

沈靜女士「沈女士」，44歲，本公司執行董事，於二零一六年八月一日加入本公司。沈女士於一九九二年畢業于深圳大學電子工程專業。彼自一九九六年至今為深圳市智偉龍實業有限公司之董事，彼於工商管理及地產投資方面擁有逾20年之經驗。彼現為China Force Enterprises Inc.股東，持有本公司股份。

沈女士為本公司執行董事兼行政總裁吳曉林先生的舅母。

### 非執行董事

**龍子明先生「龍先生」**，60歲，於二零一五年七月三十一日加入本公司，為本公司非執行董事。龍先生為中國人民政治協商會議全國委員會之委員及香港特別行政區太平紳士。龍先生於一九九零年加入宏利人壽保險(國際)有限公司，並一直取得顯著成績。彼現為宏利人壽保險(國際)有限公司高級區域總監，帶領一支逾800名保險代理人及財務顧問之團隊。龍先生因積極參與社區服務，於一九九五年成為香港十大傑出青年之一，並於二零零三年至二零零四年任傑出青年協會主席。於二零零一年及二零一四年，龍先生獲香港特別行政區政府授予榮譽勳章及銅紫荊星章。此外，龍先生為香港樹仁大學之校董，廣東大亞灣核電站／嶺澳核電站核安全諮詢委員會委員、香港青年交流促進聯會創會主席及香港特別行政區教育局「薪火相傳」國民教育活動系列委員會執行主席。龍先生現為香港國際建設投資管理集團有限公司(前稱為泰昇集團控股有限公司)(股份代號：687)之獨立非執行董事。彼曾為中國投資開發有限公司(股份代號：204)之獨立非執行董事，直至彼於二零一二年五月辭任。彼曾為美加醫學科技有限公司(股份代號：876)之獨立非執行董事，直至彼於二零

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

Construction Investment Management Group Co., Limited (formerly known as Tysan Holdings Limited) (stock code: 687). He was an independent non-executive director of China Investment Development Limited (stock code: 204) until his resignation in May 2012. He was an independent non-executive director of Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited) (stock code: 876) until his retirement in June 2015. He was an independent non-executive director of China Ocean Fishing Holdings Limited (Formerly known as Sky Forever Supply Chain Management Group Limited) (stock code: 8047) until his resignation in July 2015.

**Mr. Ye WeiMing “Mr. Ye”**, aged 47, is a non-executive director of the Company who joined us on 30 August, 2016. Mr. Ye graduated from Central University of Finance and Economics with bachelor degree in both finance and insurance. He served as loan officer, customer manager, customer executive and sub-Branch bank chief manager at Agricultural Bank of China’s Shenzhen branch from August 1995 to October 2012. He found 深圳市茂商會小額貸款有限公司 and acted as general manager of the company from October 2012 to October 2014 and found 深圳市意啟創業投資有限公司 since October 2014 to the present as chief executive officer of the Company. Mr. Ye has over 20 years’ experiences in finance and investment area and plenty personal network among finance institutions, investment organizations and investors. He also has rich experiences and insights among financing, investment, projects evaluation, resources integration and platform model.

一五年六月輪席告退。彼曾為中國海洋捕撈控股有限公司(前稱為宇恒供應鏈集團有限公司)(股份代號：8047)之獨立非執行董事，直至彼於二零一五年七月辭任。

**葉偉銘先生「葉先生」**，47歲，二零一六年八月三十日加入本公司，為本公司非執行董事。葉先生畢業於中央財經大學，持有金融與保險專業學士學位。一九九五年八月至二零一二年十月彼於中國農業銀行深圳分行歷任信貸員、客戶經理、客戶部主任、支行行長。二零一二年十月至二零一四年十月籌建深圳市茂商會小額貸款有限公司並擔任總經理，二零一四年十月至今籌建深圳市意啟創業投資有限公司並擔任行政總裁。葉先生擁有20多年金融、投資行業經驗，積累了豐富的金融機構，投資機構，投資人的人脈資源，亦對投融資服務、專案評估、資源整合及平臺模式有豐富的經驗與獨到的見解。



## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Dr. Loke Yu alias Loke Hoi Lam “Dr. Loke”**, aged 67, an independent non-executive Director of the Company. He has over 40 years’ experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from University of South Australia. Dr. Loke is a Fellow member of The Institute of Chartered Accountants in England & Wales; The Hong Kong Institute of Certified Public Accountants; The Hong Kong Institute of Chartered Secretaries and The Hong Kong Institute of Directors. He is currently the company secretary of Minth Group Limited and serves as an independent non-executive director of V1 Group Limited (stock code: 82), Matrix Holdings Limited (stock code: 1005), China Beidahuang Industry Group Holdings Limited (stock code: 39), Mega Medical, China Fire Safety Enterprise Limited (stock code: 445), Winfair Investment Company Limited (stock code: 287), SCUD Group Limited (stock code: 1399), Zhong An Real Estate Limited (stock code: 672), Tianjin Development Holdings Limited (stock code: 882), China Household Holdings Limited (stock code: 692), Chiho-Tiande Group Limited (stock code: 976) and Tianhe Chemicals Group Limited (stock code: 1619). He was an independent non-executive director of Mega Medical Technology Limited (stock code: 876) until his resignation in January 2017, which are all companies listed on the Stock Exchange of Hong Kong Limited.

### 獨立非執行董事

陸海林博士「陸博士」，67歲，為本公司獨立非執行董事。陸博士在為私人及上市公司之會計及審計工作、財務顧問以及公司管理方面擁有逾40年經驗，彼持有馬來西亞科技大學工商管理碩士及南澳大學工商管理博士學位。陸博士亦為英格蘭與威爾斯特許會計師公會、香港會計師公會、香港特許秘書公會及香港董事學會之資深會員。彼現為敏實集團有限公司之公司秘書，亦擔任第一視頻集團有限公司(股份代號：82)、美力時集團有限公司(股份代號：1005)、中國北大荒產業集團控股有限公司(股份代號：39)、中國消防企業集團有限公司(股份代號：445)、永發置業有限公司(股份代號：287)、飛毛腿集團有限公司(股份代號：1399)、眾安房產有限公司(股份代號：672)、天津發展控股有限公司(股份代號：882)、中國家居控股有限公司(股份代號：692)、齊合天地集團有限公司(股份代號：976)及天合化工集團有限公司(股份代號：1619)之獨立非執行董事。彼曾為美加醫學科技有限公司(股份代號：876)之獨立非執行董事，直至彼於二零一七年一月辭任。所有該等公司均於香港聯合交易所有限公司上市。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

**Mr. Tse Long “Mr. Tse”**, aged 60, joined us on 28 July 2015, is the member of the Remuneration Committee, the Nomination Committee and Audit Committee of the Company. Mr. Tse graduated from the Guangzhou Jinan University in 2012 with a diploma in Social Work. He is the owner of Guangdong Xingda Transport Company (廣東興達運輸公司) and Teem China Development Limited, and a director of Allied Treasure Development Limited. Apart from personal business, Mr. Tse has engaged in various social commitments. From 2012 till now, Mr. Tse is the Chairman of Hong Kong Guangdong Transportation Association and the Hong Kong Council Convenor of the Guangdong CPPCC (Provincial) Members Association. Since 2006, he has been the Deputy Secretary-General of the Federation of Hong Kong Guangdong Community Organisations.

謝浪先生「謝先生」，60歲，於二零一五年七月二十八日加入本公司，為本公司薪酬委員會、提名委員會及審核委員會成員。謝先生於二零一二年畢業於廣州暨南大學，獲社會工作文憑。彼為廣東興達運輸公司及天粵發展有限公司的擁有人，並為寶聚發展有限公司董事。除個人事務外，謝先生亦擔任不同公職。自二零一二年起至今，謝先生為港粵運輸業聯會主席及廣東省級政協委員聯誼會香港會議召集人。自二零零六年起，彼一直擔任香港廣東社團總會常務副秘書長。

## Biographical Details of the Directors and Senior Executive 董事及高級行政人員之履歷

**Mr. Zeng Zhaolin “Mr. Zeng”**, aged 72, joined us on 16 June 2015, is the chairman of Remuneration Committee and Nomination Committee and a member of each of Investment and Management Committee and Audit Committee of the Company. Mr. Zeng holds a Higher Diploma in Chinese Language from South China Normal University (華南師範學院), and attended the “Executive Master of Business Administration Course Seminars” organised by the Sun Yat-Sen University Lingnan (University) College (中山大學嶺南學院). Mr. Zeng is the vice president of the Shenzhen Cancare Group (深圳市智偉龍實業集團) and the vice chairman of the Shenzhen Cancare Group’s Advisory Board (深圳市智偉龍實業集團顧問委員會). In 1998, Mr. Zeng, in the capacity as the General Office director (辦公室主任) of the Guangdong Provincial Chinese People’s Political Consultative Conference (“GPCPPCC”) (廣東省政協), was assigned by the GPCPPCC to station at the then Guangdong Enterprises (Holdings) Limited (粵海企業(集團)有限公司) to act as a liaison between the GPCPPCC, the Hong Kong Special Administrative Region Government, other related groups and associations in Hong Kong. In 1999, Mr. Zeng was also appointed as the assistant inspector for the General Office of the GPCPPCC. Mr. Zeng was appointed as the Public Relations Deputy Director (公關部副部長) in 1999 and General Affairs Department Deputy director (總務部副部長) in 2003 of the Federation of Hong Kong-Guangdong Community (香港廣東社團總會). He was responsible for fostering relationships with the Hong Kong Special Administrative Region Government and other groups and associations in Hong Kong. Mr. Zeng is also a senior researcher of the China Asia-Pacific Research Centre for Economic Development (中國亞太經濟發展研究中心) and visiting researcher of the expert committee of the China Traditional Culture Institute University (中國國學院大學). Mr. Zeng was an independent non-executive director of Mega Medical Technology Limited (stock code: 876) until his retirement in June 2015.

曾肇林先生「曾先生」，72歲，於二零一五年六月十六日加入本公司，為本公司薪酬委員會及提名委員會主席及投資及管理委員會及審核委員會成員。曾先生持有華南師範學院中文專業大學專科文憑及曾參與中山大學嶺南學院「在職經理工商管理碩士(MBA)精要課程研修班」。曾先生現為深圳市智偉龍實業集團副總裁及深圳市智偉龍實業集團顧問委員會副主席。曾先生於一九九八年以廣東省政協華僑港澳同胞聯絡委員會辦公室主任的身份獲派往粵海企業(集團)有限公司，主要負責與香港特別行政區政府有關部門、有關社團以及廣東省政協委員聯絡。曾先生亦於一九九九年獲委任為廣東省政協辦公廳助理巡視員。曾先生曾分別於一九九九年及二零零三年獲委任為香港廣東社團總會公關部副部長及總務部副部長，負責和香港政府有關部門、社團和各界人士建立關係。曾先生亦獲委任為中國亞太經濟發展研究中心行業高級研究員以及中國國學院大學專家委員會特邀研究員。曾先生曾為美加醫學科技有限公司(股份代號：876)之獨立非執行董事，直至彼於二零一五年六月輪席告退。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant code provisions as set out in the Corporate Governance Code (the “Code”) in Appendix 14 of the Listing Rules. The Company has, throughout the year ended 31 December 2016, complied with the relevant code provisions of the Code (“Code Provisions”), save for the deviations disclosed below in this report.

#### 1. THE BOARD

The Directors, individually and collectively, are committed to act in good faith in the best interests of the Company and its shareholders. As at the date of this report, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors. The profile of all Directors are set out on pages 21 to 26, where relationship among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

The Board is responsible for performing the corporate governance functions of the Company in accordance with the Code, including determining the Group’s corporate governance policies, and reviewing and monitoring the corporate governance practices of the Group.

### 企業管治守則

董事會認為，良好的企業管治對保障本公司股東利益及提升本集團表現至為重要。董事會及本公司管理層一直致力於遵照上市規則附錄十四內企業管治守則（「守則」）內的所有相關守則條文提高企業管治水平。截至二零一六年十二月三十一日止年度全年，本公司一直遵從守則之相關守則條文（「守則條文」），惟本報告下文所披露之偏離除外。

#### 1. 董事會

董事，無論個別或集體成員，均致力以誠信行事，將本公司及其股東之利益列為最優先。於本報告日期，董事會由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。所有董事的個人簡介均載列於第21至第26頁，其中董事會成員之間的關係（包括財務、業務、家屬或其他重大或相關的關係（如有））亦已作出披露。

董事會負責根據守則履行本公司的企業管治職能，包括確定本集團的企業管治政策，以及檢討及監察本集團的企業管治常規。

# Corporate Governance Report

## 企業管治報告

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders value and presenting a balanced, clear and understandable assessment of the Company's performance, position and prospects in the annual and interim reports, and of other inside information announcements and accounting policies, and reports to regulators any information required to be disclosed pursuant to the relevant statutory requirements.

The Board has fiduciary duty and statutory responsibility towards the Company and the Group. Other responsibilities include, formulation of the Group's overall strategy and policies, setting corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

The Board delegates day-to-day management of the business of the Group to the management of the relevant principal subsidiaries and certain specific responsibilities to audit committee, remuneration committee, nomination committee and the Investment and Management Committee (the "IMC"). These committees have specific functions and authority to examine issues and report to the Board with their recommendations (if appropriate). The final decision rests with the Board, unless otherwise provided for in the terms of reference of the relevant committee.

董事會負責管理本集團之業務及事務，力求提升股東價值，並在年報與中期報告、其他內部資料公告及會計政策中，以平衡、清晰及深入淺出的方式評估本公司之表現、狀況及前景，以及向監管機構報告有關法例規定須予披露之任何資料。

董事會須對本公司及本集團承擔受信責任及法定責任。其他責任包括制訂本集團整體策略及政策、設定公司及管理目標及主要營運行動、監察及監控營運及財務表現，以及審批財政預算與主要資本開支、主要投資、重大資產收購及出售資產、企業或財務重組、重大營運、財務及管理事宜。

董事會已授權有關主要附屬公司之管理層負責本集團之日常管理事務，另授權審核委員會、薪酬委員會、提名委員會及投資及管理委員會（「投資及管理委員會」）負責若干特定工作。各委員會具有特定的職能及權限以查核各項事項，並須向董事會作出匯報及提供建議（如有需要）。最終決定由董事會作出，但如有關委員會之職權範圍另有規定則除外。

# Corporate Governance Report

## 企業管治報告

The Company has arranged appropriate liability insurance cover for liabilities in respect of legal actions against Directors arising out of corporate activities. The insurance coverage is reviewed regularly.

The company secretary of the Company (“Company Secretary”) provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements. Any Director may request the Company Secretary to arrange for independent professional advice at the expense of the Company to assist the Directors to effectively discharge their duties to the Company.

The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Each of the independent non-executive Directors has to provide an annual confirmation of his/her independence to the Company. The Board considers that each of the independent non-executive Directors is independent in character and judgment and that they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent advice where necessary at the expense of the Company in discharging of their duties to the Company.

本公司已就董事因企業經營活動遭受之法律行動所產生之責任安排適當責任保險。保險覆蓋範圍會進行定期檢討。

本公司公司秘書(「公司秘書」)為董事提供上市規則及其他適用規管規定之最新發展資料。各董事均可要求公司秘書代為安排獨立專業意見服務，以協助彼等有效執行其於本公司之職務，有關費用由本公司支付。

獨立非執行董事之主要責任為確保企業管治架構行之有效，並進行監察。各獨立非執行董事須向本公司提交有關其獨立身份之年度確認函。董事會認為，各獨立非執行董事均具有獨立性格及判斷力，並符合上市規則第3.13條所載之特定獨立性指引。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立意見(如有需要)，以協助履行其於本公司之責任，有關費用由本公司支付。

# Corporate Governance Report

## 企業管治報告

The Board meets at least four times each year to review the overall strategy and to monitor the operation as well as the financial performance of the Group. During the year ended 31 December 2016, the Board held 25 regular meetings. Additional meetings may be convened to approve any notifiable transaction and shares issuance. Notice of at least fourteen days is served for regular board meetings. Reasonable notice would be given for all other special board meetings which are not held regularly. The chairman of the Board is primarily responsible for drawing up and approving the agenda for each board meetings in consultation with all Directors and ensure that all Directors are properly briefed on issues arising at board meetings. Agenda and accompanying board papers in respect of board meetings are sent out in full to all Directors within a reasonable time before the date of every board meetings to allow them to review these documents in advance. Minutes of all board meetings, the remuneration committee, the nomination committee, the audit committee and the IMC are kept by the Company Secretary and the Directors may inspect these minutes at any time during office hours upon giving reasonable notice. Minutes of all board meetings, and meetings of the remuneration committee, the nomination committee, the audit committee and the IMC, have recorded in sufficient detail the matters considered by the Board and the board committees, including any concerns raised by Directors or dissenting view expressed. Draft and final versions of these minutes were sent to all Directors for their comment and records respectively, normally within 10 days after the relevant meeting was held.

董事會最少每年舉行四次會議，以檢討整體策略及監察本集團之營運以及財務表現。於截至二零一六年十二月三十一日止年度，董事會召開二十五次定期會議，亦會召開額外會議以核准任何須予公佈交易以及股份發行。就董事會定期會議而言，全體董事將獲發最少十四日通知，而就所有其他非定期舉行之董事會特別會議而言，將會發出合理通知。董事會主席主要負責在諮詢全體董事後，草擬及批准每次董事會會議之議程，以及確保董事會會議上所有董事均適當知悉當前的事項。董事會會議之議程及附連之董事會文件之全部內容在每次董事會會議舉行日期前一段合理時間內派發予所有董事，使彼等得以事先審閱有關文件。所有董事會會議記錄、薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄均由公司秘書保存，董事可在給予合理通知後，於辦公時間內隨時查閱有關記錄。所有董事會會議記錄以及薪酬委員會、提名委員會、審核委員會及投資及管理委員會之會議記錄，已對董事會及董事會轄下的委員會曾考慮事項作足夠詳細的記錄，其中包括董事提出之任何疑慮或表達之反對意見。本公司一般於上述會議舉行後十日內，先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作記錄之用。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2016, the Board held meetings to deal with, inter alia, the following matters regarding corporate governance:

- reviewed the corporate governance practices;
- reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;
- reviewed and monitored the code of conduct applicable to employees and Directors; and
- reviewed the Company's compliance with the Code and disclosure in the Corporate Governance Report.

於截至二零一六年十二月三十一日止年度，董事會曾召開會議以處理（其中包括）下列有關企業管治的事項：

- 檢討企業管治常規；
- 檢討及監察本公司遵守法律及監管規定的政策及做法；
- 檢討及監察適用於僱員及董事的行為守則；及
- 檢討本公司遵守守則及於企業管治報告中作出的披露。



# Corporate Governance Report

## 企業管治報告



The following is the attendance record of each Director at the Board meetings held during the year:

下表載列年內每名董事出席董事會會議之記錄：

Name of Board member	董事會成員姓名	Attendance of Board meeting in person 親自出席董事會會議之次數
<b>Executive Directors</b>		
Mr. Lam Kwok Hing Wilfred, JP ( <i>Chairman</i> ) (resigned with effect from 14 March 2016)	林國興太平紳士(主席) (於二零一六年三月十四日辭任)	5/7
Mr. Wu Xiaolin ( <i>Chief Executive Officer</i> )	吳曉林先生(行政總裁)	22/25
Mr. Shi Liangsheng (resigned with effect from 15 July 2016)	石梁升先生 (於二零一六年七月十五日辭任)	11/11
Mr. Wen Wenfeng	溫文丰先生	24/25
Ms. Shen Jing (appointed with effect from 1 August 2016)	沈靜女士 (於二零一六年八月一日獲委任)	5/11
<b>Non-Executive Director</b>		
Mr. Lung Chee Ming George	龍子明先生	23/25
Mr. Yu Shaoheng (appointed with effect from 14 March 2016 and resigned with effect from 30 August 2016)	余紹亨先生 (於二零一六年三月十四日獲委任及 於二零一六年八月三十日辭任)	8/9
Mr. Ye WeiMing (appointed with effect from 30 August 2016)	葉偉銘先生 (於二零一六年八月三十日獲委任)	5/8
<b>Independent Non-executive Directors</b>		
Mr. Zeng Zhaolin	曾肇林先生	21/25
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	22/25
Mr. Tse Long	謝浪先生	18/25

# Corporate Governance Report

## 企業管治報告

The following is the attendance record of each Director at the general meetings of the Company held during the year:

下表載列年內每名董事出席本公司股東大會之記錄：

Name of Board member	董事會成員姓名	Attendance of general meeting in person 親自出席 股東大會之次數
<b>Executive Directors</b>		
Mr. Lam Kwok Hing Wilfred, JP ( <i>Chairman</i> ) (resigned with effect from 14 March 2016)	林國興太平紳士(主席) (於二零一六年三月十四日辭任)	Not applicable 不適用
Mr. Wu Xiaolin ( <i>Chief Executive Officer</i> )	吳曉林先生(行政總裁)	1/2
Mr. Shi Liangsheng (resigned with effect from 15 July 2016)	石梁升先生 (於二零一六年七月十五日辭任)	1/1
Mr. Wen Wenfeng	溫文丰先生	2/2
Ms. Shen Jing (appointed with effect from 1 August 2016)	沈靜女士 (於二零一六年八月一日獲委任)	Not applicable 不適用
<b>Non-Executive Director</b>		
Mr. Lung Chee Ming George	龍子明先生	1/2
Mr. Yu Shaoheng (appointed with effect from 14 March 2016 and resigned with effect from 30 August 2016)	余紹亨先生 (於二零一六年三月十四日獲委任及 於二零一六年八月三十日辭任)	2/2
Mr. Ye WeiMing (appointed with effect from 30 August 2016)	葉偉銘先生 (於二零一六年八月三十日獲委任)	Not applicable 不適用
<b>Independent Non-executive Directors</b>		
Mr. Zeng Zhaolin	曾肇林先生	2/2
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	1/2
Mr. Tse Long	謝浪先生	1/2

# Corporate Governance Report

## 企業管治報告

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should, among other things, attend general meetings of the Company. Due to other important business engagements at the relevant time, not all independent non-executive director and non-executive director attended the annual general meeting held on 21 June 2016 and the special general meeting held on 29 July 2016.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code provision A.2.1, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lam Kwok Hing Wilfred and resigned as the chairman of the Company on 14 March 2016 and Mr. Wu Xiaolin was appointed as the Chief Executive Officer of the Company ("CEO"). Mr. Wu, as the CEO, is responsible for managing and smoothing the business operation of the Group while Mr. Lam, as the chairman of the Company, is responsible for leading the Board in overall strategic development of the Group.

Upon Mr. Lam Kwok Hing Wilfred's resignation, Mr. Wu Xiaolin has been assuming the roles of chairman of the Company. The Board believes that the roles of chairman and chief executive performed by Mr. Wu Xiaolin can provide the Group with strong and consistent leadership and allow for more effective and efficient business planning and decisions.

The Board considers the above arrangement to be appropriate for the Company as it can preserve the consistent leadership culture of the Company. The Board believes that a balance of power and authority is adequately ensured by the Board which comprises experienced and high caliber individuals, including two non-executive directors and three independent non-executive directors (the "INEDs").

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席（其中包括）本公司的股東大會。由於在相關時間有其他重要公務，並非所有獨立非執行董事及非執行董事均有出席本公司於二零一六年六月二十一日舉行之股東週年大會及於二零一六年七月二十九日舉行的股東特別大會。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，而不應由一人同時兼任。林國興先生於二零一六年三月十四日辭任本公司主席及吳曉林先生獲委任為本公司之行政總裁（「行政總裁」）。吳先生擔任行政總裁，負責管理本集團業務營運，確保其運作暢順，而林先生擔任本公司主席，負責領導董事會處理本集團之整體策略發展工作。

林國興先生辭任後，吳曉林先生一直擔任本公司主席職務。董事會相信，吳曉林先生履行主席及行政總裁職務可為本集團提供強有力及一致的領導，並允許更多有效及高效的業務規劃及決策。

董事會認為，以上安排可保持本公司一致之領導文化，故對本公司而言為適當之安排。董事會相信，董事會由具經驗和卓越才幹之人士（包括兩位非執行董事及三位獨立非執行董事（「獨立非執行董事」）組成，足以確保權力與權限之平衡。

# Corporate Governance Report

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The number of INEDs throughout the year ended 31 December 2016 has met the minimum requirement of the Listing Rules and represented at least one-third of the total Board members. Further, at least one of the INEDs possesses the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The Company has received from each of the INEDs an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed their independence based on such confirmation and considers all of them remaining independent.

All non-executive Directors and independent non-executive Directors entered into a service contract with the Company and are subject to retirement by rotation and re-election at the annual general meeting at least once every three years pursuant to the Bye-laws.

### BOARD COMPOSITION

The Board currently comprises the following three executive Directors, two non-executive Directors and three independent non-executive Directors:

#### Executive Directors

Mr. Wu Xiaolin  
Mr. Wen Wenfeng  
Ms. Shen Jing

#### Non-Executive Directors

Mr. Lung Chee Ming George  
Mr. Ye WeiMing

#### Independent Non-Executive Directors

Dr. Loke Yu alias Loke Hoi Lam  
Mr. Tse Long  
Mr. Zeng Zhaolin

### 獨立非執行董事

截至二零一六年十二月三十一日止年度，獨立非執行董事之人數符合上市規則之最低要求，並至少佔董事會成員總人數之三分之一。此外，根據上市規則規定，至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立身份年度書面確認書，而董事會已根據該等確認書審閱彼等的獨立性，並認為彼等仍為獨立人士。

所有非執行董事及獨立非執行董事與本公司訂立服務合約，並須按章程細則最少每三年於股東週年大會上輪值退任一次及膺選連任。

### 董事會組成

董事會目前由下列三名執行董事、兩名非執行董事及三名獨立非執行董事組成：

#### 執行董事

吳曉林先生  
溫文丰先生  
沈靜女士

#### 非執行董事

龍子明先生  
葉偉銘先生

#### 獨立非執行董事

陸海林博士  
謝浪先生  
曾肇林先生

# Corporate Governance Report

## 企業管治報告

All independent non-executive Directors are expressly identified as such in all of the Company's corporate communications that disclose the names of Directors.

### BOARD DIVERSITY POLICY

The Company recognizes the benefits of having a diverse Board to enhance the quality of its performance. The Company adopted the board diversity policy on 28 August 2013. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, conduct of the annual review of the effectiveness of the Board in order to achieve the objective of the board diversity policy.

The nomination committee has reviewed the diversity of the Board and will review the board diversity policy from time to time to ensure that the policy will be implemented effectively.

### DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

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 documentation for the corporate governance practices adopted by the Board.

本公司所有載有董事姓名之公司通訊中，已明確列明所有獨立非執行董事身份。

### 董事會多元化政策

本公司明白董事會成員多元化對提升公司表現素質的裨益。本公司於二零一三年八月二十八日採納董事會成員多元化政策。該政策列明本公司提名委員會審閱及評估董事會組成、就委任本公司新董事向董事會作出推薦建議、對董事會之有效性進行年度審核，從而達致董事會成員多元化的目標。

提名委員會已就本公司董事會多元化作出檢討，及將不時檢討董事會多元化政策，以確保其政策能有效地執行。

### 董事培訓

根據守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。董事均已獲提供相關指引材料以確保彼等了解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等對上市公司董事之角色、職能及責任之知識及技能。

新董事在接受委任後將取得一套入職資料文件，當中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表及董事會採納之企業管治常規文件。

# Corporate Governance Report

## 企業管治報告

The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws of the Company, any new Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, is subject to retirement and re-election by shareholders at the next following general meeting of the Company following his/her appointment. At every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office and being eligible for re-election.

All Directors are subject to retirement by rotation and re-election by shareholders at annual general meetings of the Company at least once every three years.

### BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following committees with defined terms of reference.

#### Audit Committee

The Company has established an Audit Committee in compliance with the Rule 3.21 of the Listing Rules. As at 31 December 2016, the Company's Audit Committee comprised three independent non-executive Directors, namely Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Zeng Zhaolin. Dr Loke Yu alias loke Hoi Lam was appointed as the chairman of the audit committee.

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料，以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識，並向董事（倘合適）發出通函或指引，以確保其了解最佳企業管治常規。

### 董事之委任及重選

按照本公司之章程細則之規定，任何獲董事會委任之新董事（不論為填補臨時空缺或增補加入現有董事會）須於其獲委任後本公司下一屆股東大會上退任及由股東重選連任。於每屆本公司股東週年大會上，當時董事之三分之一（或，倘董事人數並非三之整數倍，則為最接近三分之一但不高於三分之一之數目）須退任並可重選連任。

所有董事均至少每三年於股東週年大會上輪值退任一次及由股東重選連任。

### 董事會轄下的委員會

作為良好企業管治不可分割的一部分，董事會設立了下列委員會，並訂有明確的職權範圍。

#### 審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。截至二零一六年十二月三十一日，本公司審核委員會由三位獨立非執行董事，即陸海林博士、謝浪先生及曾肇林先生組成。陸海林博士獲委為審核委員會主席。

# Corporate Governance Report

## 企業管治報告

The audit committee oversees the financial reporting process, risk management and internal control system of the Company. The management of the Company is responsible for the preparation of the Group's financial statements while the external auditor is responsible for auditing the Group's financial statements. Members of the audit committee assist the Board in fulfilling its responsibilities by providing an independent review of the financial statements, supervising the Company's system of financial reporting and internal control. The audit committee presents a report to the Board on its findings after each audit committee meeting.

The written terms of reference, which describes the authority and duties of the Audit Committee, are regularly reviewed and was updated by the Board to comply with Code Provision C.3.3 of the Code in 2016. The Audit Committee held two meetings during the year ended 31 December 2016. The attendance of each member is set out as follows:

審核委員會監督本公司之財務申報程式，風險管理及內部監控系統。本公司管理層負責編製本集團之財務報表而外聘核數師則負責審核本集團之財務報表。審核委員會成員為協助董事會履行其責任而獨立審閱財務報表、監察本公司之財務申報及內部監控系統。審核委員會於每次舉行審核委員會會議後就其發現向董事會提交報告。

於二零一六年，董事會定期審閱並更新描述審核委員會權力與職責的書面職權範圍，以遵守守則條文第C.3.3條。審核委員會於截至二零一六年十二月三十一日止年度舉行兩次會議。各成員之出席率如下：

Name of audit committee member	審核委員會成員姓名	Number of meetings attended 出席會議次數
Dr. Loke Yu alias Loke Hoi Lam ( <i>Chairman</i> )	陸海林博士(主席)	2/2
Mr. Zeng Zhaolin	曾肇林先生	2/2
Mr. Tse Long	謝浪先生	1/2

# Corporate Governance Report

## 企業管治報告

The audit committee reviewed and discussed with the management and independent external auditor the 2016 consolidated financial statements included in this report. In this regard, the audit committee held discussions with management with regard to new or changes in accounting policies that had been applied, and significant judgments of the management which affected the Group's financial statements. The audit committee received reports and met with the external auditor to discuss the general scope of their audit work, including the impact of new or changes in accounting policies that had been applied and their assessment of the Group's internal controls. Based on these review and discussions, and the report of the external auditor, the audit committee recommended the Board to approve the consolidated financial statements for the year ended 31 December 2016 and the Independent Auditor's Report.

During the year, the audit committee also reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2016 and recommended the Board to approve the unaudited condensed consolidated financial statements.

The members of the audit committee considered the appointment of external auditor, their audit fees and recommended the Board to seek shareholders' approval for the re-appointment of Zhonghui Anda CPA Limited as the Group's external auditor for the year ending 31 December 2017.

審核委員會已審閱並與管理層及外聘獨立核數師討論本年報所載之二零一六年度綜合財務報表。就此，審核委員會與管理層就已應用之新訂或經修訂會計政策以及管理層所作對本集團財務報表構成影響之重大判斷進行討論。審核委員會在接獲核數師報告書後與外聘核數師會面，討論其核數工作之大致範圍，包括已應用之新訂或經修訂會計政策之影響及彼等對本集團內部監控之評估。基於上述檢討及討論，以及按照外聘核數師之報告，審核委員會建議董事會批准通過截至二零一六年十二月三十一日止年度之綜合財務報表及獨立核數師報告書。

於年內，審核委員會亦審閱截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表，並建議董事會批准通過該未經審核簡明綜合財務報表。

審核委員會之成員已考慮外聘核數師之委聘事宜及其核數費用，並建議董事會尋求股東批准續聘中匯安達會計師事務所有限公司為本集團截至二零一七年十二月三十一日止年度之外聘核數師。



# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The Company has established a nomination committee with terms consistent with the Code Provisions A.5.1 to A.5.6. The written terms of reference of the nomination committee have included the duties as set out in the relevant Code Provisions. As at 31 December 2016, the nomination committee comprises three INEDs, and one executive director namely Mr. Zeng Zhaolin. Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Wu Xiaolin. Mr. Zeng Zhaolin was appointed as the chairman of the nomination committee.

The Nomination Committee holds meeting at least once a year. The Nomination Committee, among other things, review the composition of the Board, consider the independence of the Independent Non-executive Directors, the retirement of directors and the resignation and the appointment of the Independent Non-executive Directors.

The Nomination Committee held four meetings during the year ended 31 December 2016. The attendance of each member is set out as follows:

### 提名委員會

本公司已根據守則條文第A.5.1條至第A.5.6條成立提名委員會。提名委員會以書面形式訂立的職權範圍已包括有關守則條文所載職責。截至二零一六年十二月三十一日，提名委員會包括三名獨立非執行董事及一位執行董事組成，即曾肇林先生、陸海林博士、謝浪先生及吳曉林先生。曾肇林先生獲委任為提名委員會主席。

提名委員會每年最少舉行一次會議。提名委員會(其中包括)審閱董事會的組成、考慮獨立非執行董事的獨立性、董事退任以及調任及委任獨立非執行董事。

截至二零一六年十二月三十一日止年度，提名委員會已舉行四次會議，各成員之出席率如下：

Name of nomination committee member	提名委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Zeng Zhaolin ( <i>Chairman</i> )	曾肇林先生(主席)	4/4
Mr. Tse Long	謝浪先生	3/4
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	4/4
Mr. Wu Xiaolin	吳曉林先生	4/4

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Company has established a remuneration committee to deal with matters of remuneration and compensation arrangement of Directors and senior management. The written terms of reference of the remuneration committee have included the duties as set out in the relevant Code Provisions. As at 31 December 2016, the remuneration committee comprises three INEDs and one executive director, namely, Mr. Zeng Zholin, Dr. Loke Yu alias Loke Hoi Lam, Mr. Tse Long and Mr. Wen Wenfeng. Mr Zeng Zholin was appointed as the chairman of the remuneration committee.

The terms of reference of the Remuneration Committee follow the guidelines set out in the Code and it is mainly responsible for making recommendations to the Board on the Company's policy for the remuneration of Directors and senior management. The Remuneration Committee shall meet at least once a year.

The Remuneration Committee meetings held five meetings during the year ended 31 December 2016. The attendance of each member is set out as follows:

### 薪酬委員會

本公司已成立薪酬委員會以處理董事及高級管理人員之薪酬及補償事務。薪酬委員會以書面形式訂立之職權範圍包括有關守則條文所載職責。於二零一六年十二月三十一日，薪酬委員會由三名獨立非執行董事及一名執行董事組成，即曾肇林先生、陸海林博士、謝浪先生及溫文丰先生。曾肇林先生獲委任為薪酬委員會主席。

薪酬委員會的職權範圍遵循守則所載指引，其主要責任為就本公司與董事及高級管理人員薪酬有關的政策向董事會提供建議。薪酬委員會每年須至少召開一次會議。

截至二零一六年十二月三十一日止年度，薪酬委員會已舉行五次會議。各成員之出席率如下：

Name of remuneration committee member	薪酬委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Zeng Zhaolin ( <i>Chairman</i> )	曾肇林先生(主席)	5/5
Mr. Tse Long	謝浪先生	4/5
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	4/5
Mr. Wen Wenfeng	溫文丰先生	5/5

# Corporate Governance Report

## 企業管治報告

### Investment and Management Committee

The Board established the IMC on 15 August 2013. As at 31 December 2016, the IMC comprises two executive Directors and two independent non-executive Directors namely, Mr. Wen Wenfeng, Mr. Wu Xiaolin, Dr. Loke Yu alias Loke Hoi Lam and Mr. Zeng Zhaolin. Mr. Wen Wenfeng was appointed as the chairman of the IMC.

The principal role and function of the IMC includes:

- act as a delegate for the Board generally;
- make decisions and resolutions, and to exercise all powers of the Board on all matters of the Group in relation to its daily operation and investment activities; and
- make recommendations to the Board concerning matters of corporate significance not otherwise dealt by any other committees of the Board.

The IMC held six meetings during the year ended 31 December 2016. The attendance of each member is set out as follows:

### 投資及管理委員會

董事會於二零一三年八月十五日成立投資及管理委員會。於二零一六年十二月三十一日，投資及管理委員會由兩位執行董事及兩位獨立非執行董事組成，即溫文丰先生、吳曉林先生、陸海林博士及曾肇林先生。溫文丰先生獲委任為投資及管理委員會主席。

投資及管理委員會之主要角色及職能包括：

- 一般作為董事會的代表行事；
- 作出決策及決議，以及就有關本集團日常營運及投資活動的所有事宜行使董事會一切之權力；及
- 就企業之重大而未由董事會任何其他委員會處理之事宜向董事會提出建議。

截至二零一六年十二月三十一日止年度，投資及管理委員會已舉行六次會議。各成員之出席率如下：

Name of the IMC member	投資及管理委員會成員姓名	Number of meetings attended 出席會議次數
Mr. Wen Wenfeng ( <i>Chairman</i> )	溫文丰先生(主席)	1/1
Mr. Zeng Zhaolin	曾肇林先生	1/1
Dr. Loke Yu alias Loke Hoi Lam	陸海林博士	1/1
Mr. Wu Xiaolin	吳曉林先生	1/1
Mr. Shi Liangsheng (resigned with effect from 15 July 2016)	石梁升先生 (於二零一六年七月十五日辭任)	1/1

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the effectiveness of the Group's risk management and internal control systems.

The risk management process includes risk identification, risk evaluation, risk management and risk control and review.

The management is entrusted with duties to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority.

The Group has conducted a review of the implemented system and procedures, including areas covering financial, operational, compliance and risk management functions. The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against misstatement or losses.

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

The Group has engaged external professional consultant to conduct independent internal control review for the year ended 31 December 2016.

### 風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統行之有效。

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關風險。

本集團已就已實施的系統及程序進行評估，範圍包括財務、營運、合規及風險管理職能。實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。該系統僅提供合理而非絕對保證可避免出現錯誤陳述或損失。

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。該情況將不時進行檢討。

本集團已委聘外聘專業顧問於截至二零一六年十二月三十一日止年度進行獨立內部監控檢討。

# Corporate Governance Report

## 企業管治報告

For the year ended 31 December 2016, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the Code.

### PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS' DUTIES

The Company has adopted the rules and procedures on INEDs' work. The Company has three INEDs, representing more than one-third of the total number of the Directors as required under the Listing Rules. The INEDs are professionals with extensive experience in the fields of accounting, finance and business management. Dr. Loke Yu alias Loke Hoi Lam has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

During the reporting period, the INEDs had no objections to the resolutions made by the Board.

During the year, the INEDs earnestly and diligently performed their duties in accordance with the relevant laws and regulations and the Bye-laws of the Company. The INEDs actively attended board meetings during the reporting period, and reviewed documents presented by the Company. They also provided professional and constructive advice on the Company's major decisions.

The Company has received confirmation from each of the INEDs about their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the INEDs are completely independent of the Company, its substantial shareholders and its affiliates and comply fully with the requirements concerning the INEDs under the Listing Rules.

於截至二零一六年十二月三十一日止年度，董事會認為本集團的風險管理及內部監控系統適當及有效，且本公司已遵守守則中有關內部監控的守則條文。

### 獨立非執行董事之職責表現

本公司已採納獨立非執行董事工作之規則及程序。本公司擁有一名獨立非執行董事，佔董事總數多於三分之一，符合上市規則規定。獨立非執行董事為在會計、財務及業務管理領域具有豐富經驗之專業人士。陸海林博士擁有適當之會計及財務經驗。獨立非執行董事並無在本公司擔任其他職務（董事會轄下的委員會成員除外）。

於報告期內，獨立非執行董事並無對董事會作出之決議提出異議。

年內，獨立非執行董事按照有關法律、法規及本公司之章程細則認真勤勉地履行彼等之職責。於報告期內，本公司獨立非執行董事積極出席董事會會議，審閱本公司提交之文件。彼等亦對本公司之重大決策提供專業及建設性意見。

本公司已收到各位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認。本公司認為，獨立非執行董事完全獨立於本公司、其主要股東及其聯屬公司，並已完全遵守上市規則下有關獨立非執行董事之規定。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITOR

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the shareholders of the Company, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

For the year ended 31 December 2016, the Board has accepted the recommendation from the audit committee on re-appointing Zhonghui Anda CPA Limited as the external auditor of the Group.

During the year, the remuneration paid and payable to the Company's external auditor for the provision of services are as follows:

### 外聘核數師

外聘核數師之責任是根據其審核工作之結果，對綜合財務報表作出獨立意見，並根據百慕達公司法第90條僅向本公司全體股東報告，除此以外，外聘核數師之報告書別無其他目的。外聘核數師不會就其報告書之內容向任何其他人士負上或承擔任何責任。

於截至二零一六十二月三十一日止年度，董事會已接納審核委員會有關續聘中匯安達會計師事務所有限公司為本集團之外聘核數師之建議。

年內就提供服務已付及應付本公司外聘核數師的酬金如下：

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Audit services	審核服務		
– Annual audit	– 年度審核	<b>720</b>	650
– Major transaction	– 主要交易	–	310
Non-audit services	非審核服務	<b>230</b>	20
		<b>950</b>	980

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibility for preparing the Group's financial statements in accordance with statutory requirements and applicable accounting standards. The responsibilities of the Directors are to prepare the financial accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner. In preparing the accounts for the year ended 31 December 2016, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent, fair and reasonable and prepared accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out by the Stock Exchange in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all Directors have complied with the required standards of dealings as set out in the Model Code and the Company's own code of conduct during the review year.

### 董事之責任聲明

董事知悉其須負責按法定規定及適用會計準則編製本集團財務報表之責任。董事之責任為編製每一財政期間真實而公平地反映本集團狀況及該期間業績和現金流之財務賬目。董事亦知悉財務報表須準時分發予本公司之股東。在編製截至二零一六年十二月三十一日止年度之賬目時，董事已選擇合適之會計政策及貫徹一致地採用該等政策；採用合適之香港財務報告準則及香港會計準則；作出審慎、公平和合理之調整及估計，以及按持續經營基準編製賬目。董事亦須負責保存妥當之會計記錄，當中須合理準確地披露本公司當時之財務狀況。

### 董事進行證券交易之標準守則

本公司就董事進行證券交易採納了一套條款不遜於聯交所在上市規則附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂標準之行為準則。在向所有董事作出特定查詢後得悉，各董事於回顧年度內一直遵守標準守則所載有關進行交易之標準及本公司本身所訂之有關行為守則。

### SHAREHOLDERS' RIGHTS

#### (i) Convening a special general meeting by shareholders

Pursuant to the Bye-laws of the Company, any one or more shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company by mail at Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

#### (ii) Putting forward proposals at general meetings

Shareholders shall make a written requisition to the Board or the Company Secretary of the Company by mail at Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, specifying their shareholding information, their contact details and the proposals they intend to put forward at the general meetings regarding any specified transaction/business, together with supporting documents.

### 股東之權利

#### (i) 股東召開股東特別大會

根據本公司之章程細則，任何一名或多名股東凡於提交請求當日持有附帶本公司股東大會表決權的本公司繳足股本不少於十分之一，應隨時有權透過向董事會或本公司公司秘書發出書面請求，並郵寄至香港九龍尖沙咀梳士巴利道3號星光行18樓1814-1815室，以要求董事會召開股東特別大會處理該請求所指明的任何事務；該大會須於提交該請求後兩(2)個月內舉行。倘於提交該請求起計二十一(21)日內董事會未有落實召開該大會，則請求人本身可自行根據百慕達一九八一年公司法第74(3)條的條文召開。

#### (ii) 於股東大會上提出建議

股東可向董事會或本公司公司秘書提出書面要求，郵寄地址為香港九龍尖沙咀梳士巴利道3號星光行18樓1814-1815室，在其中列明其持股資料、聯繫方式及彼等就任何指定交易／業務擬於股東大會上提出的建議，並提供證明文件。



### (iii) Putting forward enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company Secretary forwards communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters to the IMC of the Company.

### INVESTOR RELATIONSHIP AND COMMUNICATION

The Company is responsible for ensuring that shareholders' rights are protected. In order to fulfill this responsibility, the Company endeavours to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective investor communication policy and to update investors with the relevant information on its business in a timely and accurate manner, subject to the relevant regulatory requirements. In order to ensure effective, clear and accurate communication with investors, all corporate communications are arranged and handled by the executive Directors and designated senior executives according to established practices and procedures of the Company.

### (iii) 向董事會提出查詢

股東可向董事會作出提問及查詢，郵寄地址為香港九龍尖沙咀梳士巴利道3號星光行18樓1814-1815室，註明收件人為公司秘書。公司秘書會將董事會直接職責範疇事宜相關的通訊轉交董事會，以及將日常業務事宜相關的通訊轉交本公司投資及管理委員會。

### 與投資者的關係及溝通

本公司有責任確保股東之權利得到保障。為了履行此責任，在與股東及投資界溝通時，本公司一直盡量保持高透明度。本公司致力按照有關監管規定，繼續維持公開及有效之投資者溝通政策，並及時及準確地向投資者提供最新的業務資料。為確保與投資者維持有效、清晰而準確之溝通，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事及專責高級行政人員安排及處理。

# Corporate Governance Report

## 企業管治報告

The Board uses annual general meetings and other general meetings as the principal channel to meet and communicate with the shareholders. Registered shareholders are notified by post for these general meetings, and the notice of meeting contains the agenda and the proposed resolutions. Any registered shareholder is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the register of shareholders. The Board also encourages shareholders to participate in these general meetings to maintain an on-going dialogue with the shareholders.

Extensive information about the Company's activities is provided in its interim and annual reports, which are sent to shareholders, analysts and other interested parties. The Company's news releases, announcements and publications are circulated to all major news media in a timely and accurate manner.

Separate resolutions will be proposed by the chairman of the meeting in respect of each substantially separate issue at the Company's forthcoming annual general meeting ("AGM"). The chairman of the AGM, audit committee, the nomination committee, remuneration committee and the IMC will attend the forthcoming annual general meeting to answer questions of shareholders.

董事會利用股東週年大會及其他股東大會作為與股東會面及溝通之主要渠道。登記股東以郵遞方式收取上述股東大會通告，大會通告載有議程及獲提呈之決議案。任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等之股份必須已經登記於股東名冊內。董事會亦鼓勵股東參與上述股東大會，藉以一直保持彼此之溝通。

寄發予股東、分析員及其他有關人士之中期報告及年報，載有大量本公司活動的資料。本公司之新聞發佈、公告及刊物均適時及準確地向所有主要新聞媒體發放。

在本公司應屆（「股東週年大會」）上，大會主席將會就每項大致上獨立之事宜個別提出決議案。股東週年大會主席、審核委員會主席、提名委員會主席、薪酬委員會主席及投資及管理委員會主席將出席應屆股東週年大會，並於會上回答股東提問。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The Company appointed Ms. Hui Wai Man, Shirley (“Ms. Hui”) as the company secretary of the Company from an external secretarial services provider. Any Executive Director of the Company will be the person to whom such external service provider can contact with.

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided her training records to the Company indicating she took more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

### CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the year under review, there were no changes in the Company’s Memorandum of Association and Bye-laws. A copy of the latest version of the Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

### 公司秘書

本公司已從外部秘書服務供應商委聘許惠敏女士(「許女士」)為本公司的公司秘書。本公司的任何執行董事將為該外部服務供應商可聯絡的人士。

根據上市規則第3.29條，公司秘書必須於每個財政年度接受不少於15小時的相關專業培訓。公司秘書向本公司提供其培訓記錄，表示其已透過出席內部簡介會、出席講座及閱讀相關指引材料的方式接受超過15小時的相關專業培訓。

### 本公司組織章程文件

於回顧年內，本公司組織章程大綱及章程細則並無任何變動。組織章程大綱及章程細則最新版本副本可於本公司及聯交所之網站閱覽。

# Directors' Report

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the uncertainties and opportunities facing by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, an indication of likely future developments in the Group's business and discussion on the relationships with its stakeholders, can be found in the Chief Executive Officer's Statement and Management Discussion and Analysis contained in this annual report. The review forms part contained in this directors' report.

The Group recognises the importance of compliance with rules and regulations and the impact of non-compliance with such rules and regulations on the business. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year ended 31 December 2016, the Group has complied, to the best of our knowledge, with all relevant rules and regulations that have a significant impact on the Company.

董事會謹此提呈截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司是一家投資控股公司，旗下主要附屬公司之主要業務載於綜合財務報表附註34。

### 業務回顧

本集團於年內的業務回顧包括本集團所面對的不明朗因素及機遇的討論、本集團按主要財務表現指標分析的業績、於年內影響本集團的重大事件的具體訊息、很可能出現的本集團業務未來發展的預示以及就與其利益相關者關係的討論。此業務回顧已分別列示於本年報的行政總裁報告書及管理層討論及分析。此業務回顧構成本董事會報告的一部分。

本集團深明遵守法律法規的重要性及未遵守業務相關法律法規的影響。本集團已分配系統及人手資源，以確保一直遵守規則及法規，以及透過有效溝通有效地與監管機構維持良好關係。截至二零一六年十二月三十一日止年度，就我們所知悉，本集團已遵守對本公司構成重大影響的所有相關法律法規。

# Directors' Report

## 董事會報告

### RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 69 and 70.

### DIVIDEND

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year are set out in notes 27 and 28 to the consolidated financial statements, respectively.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$320,000.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution as at 31 December 2016.

### 業績

本集團於年內的業績載於第69頁至70頁之綜合損益及其他全面收益表。

### 股息

董事會不建議就截至二零一六年十二月三十一日止年度派付任何末期股息(二零一五年：無)。

### 物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註17。

### 股本及購股權

年內，本公司股本及購股權之變動詳情分別載於綜合財務報表附註27及28。

### 慈善捐助

年內本集團作出的慈善捐助為320,000港元。

### 本公司之可供分派儲備

於二零一六年十二月三十一日，本公司並無可供分派儲備。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mr. Lam Kwok Hing Wilfred, JP (*Chairman*)  
(resigned with effect from 14 March 2016)  
Mr. Wu Xiaolin (*Chief Executive Officer*)  
Mr. Shi Liangsheng  
(resigned with effect from 15 July 2016)  
Mr. Wen Wenfeng  
Ms. Shen Jing  
(appointed with effect from 1 August 2016)

#### Non-Executive Directors:

Mr. Lung Chee Ming George  
Mr. Yu Shaoheng  
(appointed with effect from 14 March 2016  
and resigned with effect from 30 August 2016)  
Mr. Ye WeiMing  
(appointed with effect from 30 August 2016)

#### Independent Non-executive Directors:

Mr. Zeng Zhaolin  
Dr. Loke Yu alias Loke Hoi Lam  
Mr. Tse Long

### DIRECTORS' SERVICE CONTRACTS

Mr. Wu Xiaolin ("Mr. Wu") has entered into a service contract with the Company commencing from 16 June 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Wu is entitled to a director's fee of HK\$360,000 per annum and the Chief Executive Officer's salary of HK\$600,000 per annum which are determined by arm's length negotiation between Mr. Wu and the Company and with reference to his duties and responsibilities.

### 董事

本年度及截至本報告日期，董事為：

#### 執行董事：

林國興太平紳士(*主席*)  
(於二零一六年三月十四日辭任)  
吳曉林先生(*行政總裁*)  
石梁升先生  
(於二零一六年七月十五日辭任)  
溫文丰先生  
沈靜女士  
(於二零一六年八月一日獲委任)

#### 非執行董事：

龍子明先生  
余紹亨先生  
(於二零一六年三月十四日獲委任及  
於二零一六年八月三十日辭任)  
葉偉銘先生  
(於二零一六年八月三十日獲委任)

#### 獨立非執行董事：

曾肇林先生  
陸海林博士  
謝浪先生

### 董事之服務合約

吳曉林先生(「吳先生」)自二零一五年六月十六日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。吳先生享有董事袍金每年360,000港元及行政總裁薪金每年600,000港元，此乃經吳先生與本公司公平磋商後並參考其職責及責任而釐定。

## Directors' Report

### 董事會報告

Mr. Wen Wenfeng (“**Mr. Wen**”) has entered into a service contract with the Company commencing from 31 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Wen Wenfeng is entitled to a director's fee of HK\$600,000 per annum which is determined by arm's length negotiation between Mr. Wen Wenfeng and the Company and with reference to his duties and responsibilities.

Ms. Shen Jing (“**Ms. Shen**”) has entered into a service contract with the Company commencing from 1 August 2016. She is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Ms. Shen is entitled to a director's fee of HK\$600,000 per annum which is determined by arm's length negotiation between Ms. Shen and the Company and with reference to her duties and responsibilities.

Mr. Lung Chee Ming George (“**Mr. Lung**”) has entered into a service contract with the Company commencing from 31 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Lung is entitled to a director's fee of HK\$360,000 per annum which is determined by arm's length negotiation between Mr. Lung and the Company and with reference to his duties and responsibilities.

Mr. Ye WeiMing (“**Mr. Ye**”) has entered into a service contract with the Company commencing from 30 August 2016. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Ye is entitled to a director's fee of HK\$240,000 per annum which is determined by arm's length negotiation between Mr. Ye and the Company and with reference to his duties and responsibilities.

溫文丰先生(「**溫先生**」)自二零一五年七月三十一日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。溫先生享有董事袍金每年600,000港元，此乃經溫先生與本公司公平磋商後並參考其職責及責任而釐定。

沈靜女士(「**沈女士**」)自二零一六年八月一日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。沈女士享有董事袍金每年600,000港元，此乃經沈女士與本公司公平磋商後並參考其職責及責任而釐定。

龍子明先生(「**龍先生**」)自二零一五年七月三十一日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。龍先生享有董事袍金每年360,000港元，此乃經龍先生與本公司公平磋商後並參考其職責及責任而釐定。

葉偉銘先生(「**葉先生**」)自二零一六年八月三十日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。葉先生享有董事袍金每年240,000港元，此乃經葉先生與本公司公平磋商後並參考其職責及責任而釐定。

## Directors' Report

### 董事會報告

Dr. Loke Yu alias Loke Hoi Lam (“**Dr. Loke**”) has entered into a service contract with the Company commencing from 28 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Dr. Loke is entitled to a director’s fee of HK\$120,000 per annum which is determined by arm’s length negotiation between Dr. Loke and the Company and with reference to his duties and responsibilities.

Mr. Tse Long (“**Mr. Tse**”) has entered into a service contract with the Company commencing from 28 July 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Tse is entitled to a director’s fee of HK\$120,000 per annum which is determined by arm’s length negotiation between Mr. Tse and the Company and with reference to his duties and responsibilities.

Mr. Zeng Zhaolin (“**Mr. Zeng**”) has entered into a service contract with the Company commencing from 16 June 2015. He is subject to retirement by rotation and/or re-election by general meetings in accordance with the Bye-laws. Mr. Zeng is entitled to a director’s fee of HK\$120,000 per annum which is determined by arm’s length negotiation between Mr. Zeng and the Company and with reference to his duties and responsibilities.

陸海林博士(「**陸博士**」)自二零一五年七月二十八日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。陸博士享有董事袍金每年120,000港元，此乃經陸博士與本公司公平磋商後並參考其職責及責任而釐定。

謝浪先生(「**謝先生**」)自二零一五年七月二十八日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。謝先生享有董事袍金每年120,000港元，此乃經謝先生與本公司公平磋商後並參考其職責及責任而釐定。

曾肇林先生(「**曾先生**」)自二零一五年六月十六日起已與本公司訂立服務合約。彼須根據章程細則於股東大會上輪值退任及／或膺選連任。曾先生享有董事袍金每年120,000港元，此乃經曾先生與本公司公平磋商後並參考其職責及責任而釐定。



# Directors' Report

## 董事會報告

### SHARE OPTION

A share option scheme (the "Share Option Scheme") was adopted on 25 May 2012, whereby the Board may, at its absolute discretion, grant options to any eligible participants including directors and employees of the Group to subscribe for shares in the Company. The Company has granted share options (the "Options") under Share Option Scheme to certain eligible grantees (the "Grantees"), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 58,120,000 ordinary shares of the Company (the "Share(s)") of US\$0.005 each in the share capital of the Company as stated in the announcement dated 20 December 2016. Details of the Options and Share Option Scheme were set out in note 28 to the consolidated financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購股權

購股權計劃(「購股權計劃」)已於二零一二年五月二十五日獲採納，據此，董事會可全權酌情授出購股權予任何合資格參與者(包括本集團董事及僱員)以認購本公司股份。本公司根據購股權計劃向若干合資格承授人(「承授人」)授出購股權(「購股權」)，藉此，在承授人接納下將讓承授人可認購合共58,120,000股本公司股本中每股面值0.005美元之本公司普通股(「股份」)，如日期為二零一六年十二月二十日的公告所述。購股權及購股權計劃的詳情載於綜合財務報表附註28。

### 購買股份或債權證之安排

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司均無作出任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 14a, 28 and 33 to the consolidated financial statements, no contracts of significance to which the Company, its holding companies or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2016, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

### 董事於重大合約之權益

除綜合財務報表附註14a、28及33所披露者外，於本年度末或年內任何時間，概無存在由本公司、其控股公司或其任何附屬公司或同系附屬公司訂立，且本公司董事擁有重大權益(無論直接或間接)之重大合約。

### 董事及行政總裁於本公司及其相聯法團的股份、購股權及相關股份中擁有之權益及淡倉

於二零一六年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入本公司存置之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

# Directors' Report

## 董事會報告

### Long positions in the shares and underlying shares

Ordinary shares of US\$0.005 each of the Company

於股份及相關股份之好倉

本公司每股面值0.005美元的普通股

Name of director	Capacity	No. of interested shares held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	所持擁有權益的股份數目	佔本公司已發行股本的概約百分比
			(Note 1)
			(附註1)
Shen Jing	Interest of a controlled corporation	152,130,000 (note 2)	18.18%
沈靜	受控法團權益	152,130,000 (附註2)	18.18%
Wen Wenfeng	Beneficial owner	8,300,000 (note 3)	0.99%
溫文丰	實益擁有人	8,300,000 (附註3)	0.99%
Wu Xiaolin	Beneficial owner	8,300,000 (note 3)	0.99%
吳曉林	實益擁有人	8,300,000 (附註3)	0.99%
Lung Chee Ming George	Beneficial owner	6,000,000 (note 3)	0.72%
龍子明	實益擁有人	6,000,000 (附註3)	0.72%
Ye WeiMing	Beneficial owner	6,000,000 (note 3)	0.72%
葉偉銘	實益擁有人	6,000,000 (附註3)	0.72%
Lok Hoi Lam	Beneficial owner	410,000 (note 3)	0.05%
陸海林	實益擁有人	410,000 (附註3)	0.05%
Tse Long	Beneficial owner	410,000 (note 3)	0.05%
謝浪	實益擁有人	410,000 (附註3)	0.05%
Zeng Zhaolin	Beneficial owner	410,000 (note 3)	0.05%
曾肇林	實益擁有人	410,000 (附註3)	0.05%

# Directors' Report

## 董事會報告

### Notes:

- (1) The percentages were calculated based on the Company's issued share capital 836,914,650 shares as at 31 December 2016.
- (2) The 152,130,000 shares are held by, China Force Enterprises Inc., which is wholly owned by Glory Gate International Limited. Glory Gate International Limited is wholly owned by Legit Ability Limited, which in turn is wholly owned by Ms. Shen Jing, an executive director of the Company.
- (3) Among which the respective interests in share arise from the share options granted to the respective directors.
- (4) The letters "L" and "S" denote long position and short position in the shares of the Company.

Save as disclosed above, as at 31 December 2016, none of the Directors or the chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 百分比基於本公司於二零一六年十二月三十一日已發行的股本836,914,650股股份計算。
- (2) 152,130,000股股份由China Force Enterprises Inc.持有，該公司由Glory Gate International Limited全資擁有。Glory Gate International Limited由Legit Ability Limited全資擁有，而後者由本公司執行董事沈靜女士全資擁有。
- (3) 其中於股份的各自權益因授予各董事的購股權而產生。
- (4) 字母「L」及「S」表示於本公司股份之好倉及淡倉。

除上文所披露者外，於二零一六年十二月三十一日，概無本公司董事或主要行政人員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）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入本公司存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2016, the interests or short positions of persons other than a director or chief executive of the Company in the shares and underlying shares of the Company as recorded in the register maintained under Section 336 of the SFO were as follows:

#### Long positions in the shares and underlying shares

Ordinary shares of US\$0.005 each of the Company

### 主要股東

於二零一六年十二月三十一日，根據證券及期貨條例第336條存置之登記冊所示，下列人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

#### 於股份及相關股份之好倉

本公司每股面值0.005美元之普通股

Name of shareholder	Capacity	Number of ordinary shares held	Approximate percentage of the issued share capital of the Company
股東姓名／名稱	身份	所持普通股數目	佔本公司已發股本的概約百分比
			(Note 1) (附註1)
China Force Enterprises Inc.	Beneficial owner	152,130,000 (note 2)	18.18%
	實益擁有人	152,130,000 (附註2)	18.18%
Glory Gate International Limited	Interest of a controlled corporation	152,130,000 (note 2)	18.18%
	受控法團權益	152,130,000 (附註2)	18.18%
Legit Ability Limited	Interest of a controlled corporation	152,130,000 (note 2)	18.18%
	受控法團權益	152,130,000 (附註2)	18.18%
Cheng Haiqing	Interest of a controlled corporation	100,000,000 (note 3)	11.95%
程海慶	受控法團權益	100,000,000 (附註3)	11.95%
Rainbow Enterprise Holdings Co., Limited	Beneficial owner	100,000,000 (note 3)	11.95%
	實益擁有人	100,000,000 (附註3)	11.95%

# Directors' Report

## 董事會報告

### Notes:

- (1) The percentages were calculated based on the Company's issued share capital 836,914,650 shares as at 31 December 2016.
- (2) The 152,130,000 shares were held by China Force Enterprises Inc., which was wholly owned by Glory Gate International Limited. Glory Gate International Limited was wholly owned by Legit Ability Limited, which in turn was wholly owned by Ms. Shen Jing, an executive director of the Company.
- (3) The 100,000,000 shares were held by Rainbow Enterprise Holding Co., Limited, which was wholly owned by Cheng Haiqing.
- (4) The letters "L" and "S" denote long position and short position in the shares of the Company.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the share capital of the Company as at 31 December 2016.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers all of the independent non-executive directors are independent.

### EMOLUMENT POLICY

The remuneration policy of the employees of the Group is formulated on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided, having regard to their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration.

The Company and its subsidiaries have adopted share option schemes as an incentive to directors and eligible employees, details of the schemes are set out in note 28 to the consolidated financial statements.

### 附註：

- (1) 百分比基於本公司於二零一六年十二月三十一日已發行股本中 836,914,650 股股份計算。
- (2) 152,130,000 股股份由 China Force Enterprises Inc. 持有，該公司由 Glory Gate International Limited 全資擁有。Glory Gate International Limited 由 Legit Ability Limited 全資擁有，而後者由本公司執行董事沈靜女士全資擁有。
- (3) 100,000,000 股股份由 Rainbow Enterprise Holding Co., Limited 持有，該公司由程海慶全資擁有。
- (4) 字母「L」及「S」表示於本公司股份之好倉及淡倉。

除上文所披露者外，於二零一六年十二月三十一日，據本公司所知，並無任何人士於本公司股本中擁有任何其他相關權益或淡倉。

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第 3.13 條發出的獨立身份年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 薪酬政策

本集團僱員之薪酬政策基於僱員之功績、資歷及能力制訂。

董事之薪酬乃經考慮彼等於本公司之職責、責任及為本公司所作貢獻、現行市況、所付出的時間以及是否應該按表現釐定薪酬後決定。

本公司及其附屬公司已採納購股權計劃以獎勵董事及合資格僱員，有關計劃之詳情載於綜合財務報表附註 28。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate negative revenue during the year attributable to the Group's five largest customers represents less than 30% of the group's total negative revenue.

The aggregate purchases during the year attributable to the Group's five largest suppliers represents less than 30% of the group's total purchases.

As far as the Directors are aware, no Directors of the Company, their close associates or any shareholder of the Company (which to the Directors' knowledge owns more than 5% of the Company's share capital) has any shareholding in the suppliers referred to the above as at 31 December 2016.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Further discussion on the Group's environmental policy and our relationship with various stakeholders are covered by a separate ESG Report which will be available at the Group's website and the website of the Stock Exchange not later than 3 months after the publication of this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the applicable law 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

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year and up to the date of this report.

### 主要客戶及供應商

於回顧年內，本集團五大客戶應佔年內負收入合共佔本集團總負收入低於30%。

本集團五大供應商應佔年內採購額合共佔本集團總採購額低於30%。

據董事所知，於二零一六年十二月三十一日，本公司董事、彼等之緊密聯繫人士或任何本公司股東（就董事所知擁有本公司股本超過5%）概無於上文所述供應商中持有任何股權。

### 環境、社會及管治

關於本集團環境政策及我們與不同利益相關者的關係的進一步討論載於環境、社會及管治報告，該報告將不遲於刊登本年報後的3個月上載於本集團網站及聯交所網站內。

### 優先購買權

本公司之章程細則或百慕達之適用法例均無規定本公司須按比例優先向現有股東發售新股份。

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 足夠公眾持股量

根據本公司可獲得之公開資料及據董事所知，於年內及直至本報告日期，本公司依照上市規則維持規定的公眾持股量。

# Directors' Report

## 董事會報告

### COMPETING BUSINESS

None of the Directors has interest in any business which may compete with the business of the Group.

### PERMITTED INDEMNITY PROVISIONS

During the Reporting Year and up to the date of this report, permitted indemnity provisions were in force for the benefit of the Directors of the Company and its subsidiaries. The permitted indemnity provisions are provided for in the Company's articles of association and in the Directors liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

### AUDITOR

Following the resignation of Deloitte Touche Tohmatsu ("Deloitte") as auditor of the Company on 7 December 2015, ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") was appointed as the auditor of the Company on the same day to fill in the vacancy following the resignation of Deloitte.

Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

The consolidated financial statements of the Company for the year ended 31 December 2016 were audited by ZHONGHUI ANDA whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of ZHONGHUI ANDA as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

### Wu Xiaolin

Chief Executive Officer  
Hong Kong, April 2017

### 競爭業務

概無董事於可能與本集團業務構成競爭之任何業務中擁有權益。

### 獲准彌償條款

於報告年度及直至本報告日期，以本公司及其附屬公司董事為受益人之獲准彌償條款已生效。獲准彌償條款於本公司組織章程細則及就本集團所維持之董事責任險中提供，而董事責任險涉及可能針對該等董事提出之法律程序之相關潛在責任及成本。

### 核數師

德勤•關黃陳方會計師行(「德勤」)於二零一五年十二月七日辭任本公司核數師後，中匯安達會計師事務所有限公司(「中匯安達」)於同日獲委任為本公司核數師，以於德勤辭任後填補空缺。

除上文所披露者外，於過往三年本公司核數師並無其他變動。

本公司截至二零一六年十二月三十一日止年度的綜合財務報表經中匯安達審核，其任期將於應屆股東週年大會上到期。一項續聘中匯安達為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

### 行政總裁

吳曉林

香港，二零一七年四月



# Independent Auditor's Report

## 獨立核數師報告書



### TO THE SHAREHOLDERS OF Lamtex Holdings Limited

(Formerly known as China New Energy Power Group Limited)  
(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Lamtex Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 147, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### BASIS FOR OPINION

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

### 致林達控股有限公司

(前稱為中國新能源動力集團有限公司)  
(於百慕達註冊成立之有限公司)

#### 全體股東

#### 意見

我們已審核刊載於第69頁至第147頁林達控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於二零一六年十二月三十一日的綜合財務報表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表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」)真實及公平地反映 貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合表現及其綜合現金流量，並遵照香港公司條例的披露規定妥善編製。

#### 意見基準

我們根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)進行審核。我們於該等準則項下的責任於我們報告內核數師審核綜合財務報表的責任一節進一步陳述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們獲得的審核證據乃充足及適當以為我們的意見提供基準。

# Independent Auditor's Report

## 獨立核數師報告書

### KEY AUDIT MATTERS

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

### INVESTMENT PROPERTIES

Refer to Note 18 to the consolidated financial statements.

The Group measured its investment properties at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment properties of approximately HK\$100,946,000 as at 31 December 2016 and the fair value gain of approximately HK\$14,423,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and communicate with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為對我們審核本期間綜合財務報表最重要的該等事項。這些事項在我們審核整體綜合財務報表及出具意見情況下處理，且我們不會對這些事項提供單獨的意見。

### 投資物業

請參閱綜合財務報表附註 18。

貴集團按公平值計量其投資物業，其公平值變動於綜合損益中確認。該公平值計量對我們的審核重要，原因為投資物業於二零一六年十二月三十一日的結餘約 100,946,000 港元及截至該日止年度的公平值收益約 14,423,000 港元對綜合財務報表重要。此外，貴集團的公平值計量涉及採用判斷及以假設及估計為基準。

我們的審核程序包括(其中包括)：

- 評估客戶委聘的外聘估值師的資格、獨立性及操守；
- 獲得外部估值報告及與外聘估值師溝通以商討及質詢所採用之估值程序、方法及就支持估值模型中所用之重大判斷及假設之市場憑證；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；
- 檢查估值模式中之算術準確性；及
- 評估綜合財務報表內公平值計量之資料披露。

# Independent Auditor's Report

## 獨立核數師報告書

### INVESTMENT PROPERTIES (Continued)

We consider that the Group's fair value measurement of the investment properties is supported by the available evidence.

### LOANS RECEIVABLES

Refer to Note 22 to the consolidated financial statements.

The Group tested the amount of loans receivables for recoverability. The implication of recoverability review is significant to our audit because the balance of loans receivables of HK\$161,700,000 as at 31 December 2016 is material to the consolidated financial statements. In addition, the Group's recoverability review involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and loan periods to borrowers;
- Assessing the Group's relationship and transaction history with the borrowers;
- Evaluating the Group's recoverability assessment;
- Assessing aging of the loans receivables;
- Assessing creditworthiness of the borrowers;
- Checking subsequent settlements from the borrowers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's recoverability review for loans receivables is supported by the available evidence.

### 投資物業(續)

我們認為 貴集團投資物業之公平值計量 獲可得憑證支持。

### 貸款應收款項

請參閱綜合財務報表附註22。

貴集團對貸款應收款項於的可回收金額進行測試。該可回收性審查對我們的審核重要，因為貸款應收款項於二零一六年十二月三十一日的結餘161,700,000港元對綜合財務報表重要。此外， 貴集團的可回收性審查涉及採用判斷及以估計為基準。

我們的審核程序包括(其中包括)：

- 評估 貴集團授予信用限制的程序及 授予借款人的貸款期；
- 評估 貴集團與借款人的關係及交易 記錄；
- 估算 貴集團的可回收性評估；
- 評估貸款應收款項於的賬齡；
- 評估借款人的信譽度；
- 檢查借款人的後續結算；及
- 評估於綜合財務報表中披露的 貴集 團面臨的信用風險。

我們認為， 貴集團有關貸款應收款項於的 可回收性審查獲可得憑證支持。

# Independent Auditor's Report

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

### RESPONSIBILITIES OF 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.

### 其他資料

貴公司董事（「董事」）負責其他資料。其他資料包括 貴公司年報中的所有資料，但不包括與此有關的綜合財務報表及我們核數師報告。其他資料預期於本核數師報告日期後可提供予我們。

我們對綜合財務報表的意見並無涉及其他資料及我們將不會就此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀於可獲得時發現的其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

### 董事對綜合財務狀況表的責任

董事須負責根據香港財務報告準則及香港公司條例的披露規定編製真實及公平地反映的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

# Independent Auditor's Report

## 獨立核數師報告書

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*

**Pang Hon Chung**  
Audit Engagement Director  
Practising Certificate Number P05988

Hong Kong, 23 March 2017

### 核數師對審核綜合財務報表的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們對審核綜合財務報表之責任之更多描述載於香港會計師公會之網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述構成我們核數師報告之一部分。

**中匯安達會計師事務所有限公司**  
*執業會計師*

**彭漢忠**  
審核委聘總監  
執業證書號碼 P05988

香港，二零一七年三月二十三日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Notes 附註		
Revenue	收入	8	(101,905)	(177,804)
Cost of inventories sold	已售存貨成本		(5,401)	–
Other income	其他收入	9	627	272
Administrative expenses	行政費用		(35,655)	(50,424)
Share-based payments	以股份支付之款項		(8,353)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損		–	(8,661)
Fair value gain/(loss) on investment properties	投資物業公平值之 收益/(虧損)		14,423	(20,560)
Finance costs	融資成本		–	(128)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(136,264)</b>	<b>(257,305)</b>
Income tax (expense)/credit	所得稅(支出)/抵免	12	(2,027)	2,742
<b>Loss for the year</b>	<b>本年度虧損</b>	13	<b>(138,291)</b>	<b>(254,563)</b>
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)/收入:</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>其後可能會重新分類至 損益之項目:</i>			
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類 至損益之外幣換算儲備		–	2,280
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(6,787)	(1,640)
<b>Total other comprehensive (loss)/income for the year</b>	<b>本年度其他全面(虧損)/ 收入總額</b>		<b>(6,787)</b>	<b>640</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(145,078)</b>	<b>(253,923)</b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年	2015 二零一五年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>下列者應佔本年度虧損：</b>		
Owners of the Company	本公司擁有人	<b>(138,291)</b>	(251,343)
Non-controlling interests	非控股權益	-	(3,220)
		<b>(138,291)</b>	(254,563)
<b>Total comprehensive loss attributable to:</b>	<b>下列者應佔全面虧損總額：</b>		
Owners of the Company	本公司擁有人	<b>(145,078)</b>	(251,942)
Non-controlling interests	非控股權益	-	(1,981)
		<b>(145,078)</b>	(253,923)
<b>Loss per share</b>	<b>每股虧損</b>		<i>(Restated)</i> <i>(重列)</i>
			16
Basic (cents per share)	基本(每股港仙)	<b>(19.65)</b>	(40.60)
Diluted (cents per share)	攤薄(每股港仙)	<b>(19.65)</b>	(40.60)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2016

於二零一六年十二月三十一日

			2016 二零一六年	2015 二零一五年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	18,417	15,993
Investment properties	投資物業	18	100,946	64,456
Intangible asset	無形資產	19	1,000	–
Goodwill	商譽	20	4,137	–
Other assets	其他資產		400	–
Deposits for investments in subsidiaries	於附屬公司投資的按金		–	19,004
			<b>124,900</b>	99,453
<b>Current assets</b>	<b>流動資產</b>			
Trade and interest receivables	貿易應收款項及應收利息	21	18,661	–
Loans receivables	貸款應收款項	22	161,700	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,197	2,226
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		–	275,010
Bank balances held on behalf of clients	代客持有的銀行結餘	23	35,326	–
Bank and cash balances	銀行及現金結餘	24	41,434	50,832
			<b>261,318</b>	328,068
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	25	40,189	–
Other payables and accruals	其他應付款項及預提費用		2,601	909
Tax payable	應付稅項		148	–
			<b>42,938</b>	909



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2016

於二零一六年十二月三十一日

			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>Net current assets</b>	<b>流動資產淨值</b>		<b>218,380</b>	327,159
Total assets less current liabilities	總資產減流動負債		<b>343,280</b>	426,612
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26	<b>1,960</b>	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>341,320</b>	426,612
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>28,260</b>	25,696
Reserves	儲備		<b>313,060</b>	400,916
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>341,320</b>	426,612

The consolidated financial statements on pages 69 to 147 were approved and authorised for issue by the Board of Directors on 23 March 2017 and are signed on its behalf by:

第69頁至第147頁之綜合財務報表已於二零一七年三月二十三日獲董事會批准及授權發佈，並由下列者簽署：

Director **Wu Xiaolin**  
董事 吳曉林

Director **Wen Wenfeng**  
董事 溫文丰

# 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 equity holders of the Company								
		本公司股東應佔								
		Share capital	Share premium	Capital reserve	Share-based payment reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	以股份支付之款項儲備	外幣換算儲備	保留溢利	總計	非控股權益	總計
		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
At 1 January 2015	於二零一五年一月一日	22,650	144,772	4,289	41,400	(1,323)	389,596	601,384	-	601,384
Share options lapsed during the year	年內已失效購股權	-	-	-	(41,400)	-	41,400	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(599)	(251,343)	(251,942)	(1,981)	(253,923)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	1,981	1,981
Issue of shares	發行股份	3,046	74,124	-	-	-	-	77,170	-	77,170
At 31 December 2015	於二零一五年十二月三十一日	25,696	218,896	4,289	-	(1,922)	179,653	426,612	-	426,612
At 1 January 2016	於二零一六年一月一日	25,696	218,896	4,289	-	(1,922)	179,653	426,612	-	426,612
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(6,787)	(138,291)	(145,078)	-	(145,078)
Share-based payments	以股份支付之款項	-	-	-	8,353	-	-	8,353	-	8,353
Issue of shares on placements	於配售時發行股份	2,564	48,869	-	-	-	-	51,433	-	51,433
At 31 December 2016	於二零一六年十二月三十一日	28,260	267,765	4,289	8,353	(8,709)	41,362	341,320	-	341,320

# 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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before tax	除稅前虧損	<b>(136,264)</b>	(257,305)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>2,012</b>	643
Finance costs	融資成本	–	128
Share-based payments	以股份支付之款項	<b>8,353</b>	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	8,661
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	<b>122,328</b>	6,462
Written-off of deposits paid for acquisition of property, plant and equipment	撇銷收購物業、廠房及設備之已付按金	–	4,180
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>452</b>	12
Interest income	利息收入	<b>(24)</b>	(144)
Fair value (gain)/loss on investment properties	投資物業公平值之(收益)/虧損	<b>(14,423)</b>	20,560
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	–	173,110
Operating loss before working capital changes	營運資金變動前經營虧損	<b>(17,566)</b>	(43,693)
Change in loans receivables	貸款應收款項變動	<b>(161,700)</b>	–
Change in trade and other receivables	貿易及其他應收款項變動	<b>4,527</b>	(2,964)
Change in bank balance held on behalf of clients	代客持有的銀行結餘變動	<b>(26,969)</b>	–
Change in trade payables	貿易應付款項變動	<b>10,826</b>	–
Change in other payables and accruals	其他應付款項及預提費用變動	<b>1,170</b>	2,633
Change in financial assets at fair value through profit or loss	按公平值計入損益之金融資產之變動	<b>152,682</b>	(277,474)
Cash used in operations	經營活動所用現金	<b>(37,030)</b>	(321,498)
Income tax paid	已付所得稅	–	(3,770)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(37,030)</b>	(325,268)

# 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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	24	144
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 之所得款項	1,903	10
Acquisition of subsidiaries	收購附屬公司	(1,226)	(4,178)
Deposits paid for investments in subsidiaries	投資附屬公司之已付按金	-	(19,004)
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,754)	(17,694)
Purchase of investment properties	購置投資物業	(17,381)	-
Disposal of subsidiaries	出售附屬公司	-	(35,920)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(22,434)</b>	<b>(76,642)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Net proceeds from issue of shares	發行股份之所得款項淨額	51,433	77,170
Bank borrowings raised	銀行借貸增加	-	36,186
Repayment of bank borrowings	償還銀行借貸	-	(1,627)
Interest paid	已付利息	-	(128)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>51,433</b>	<b>111,601</b>
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	<b>(8,031)</b>	<b>(290,309)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等值項目</b>	<b>50,832</b>	<b>339,320</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>(1,367)</b>	<b>1,821</b>
<b>Cash and cash equivalents at end of the year, Represented by bank and cash balances</b>	<b>年末現金及現金等值項目， 指銀行及現金結餘</b>	<b>41,434</b>	<b>50,832</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

### 1. GENERAL INFORMATION

Lamtex Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. During the year, the address of its principal place of business has been changed from Room 204-205, 2/F, OfficePlus@Sheung Wan, No. 93-103 Wing Lok Street, Sheung Wan, Hong Kong to Room 1814-1815, 18/F, Star House, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in note 34 to the consolidated financial statements.

On 29 July 2016, the Company passed the special resolutions in relation to change of the English name of the Company from “China New Energy Power Group Limited” to “Lamtex Holdings Limited” and the Chinese name of the Company from “中國新能源動力集團有限公司” to “林達控股有限公司” respectively, both with effect from 1 August 2016.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2016. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

### 1. 一般資料

林達控股有限公司(「本公司」)為於百慕達註冊成立的有限責任公司。其註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本年度，其主要營業地址已由香港上環永樂街93-103號協成行上環中心2樓204-205室變更為香港九龍尖沙咀梳士巴利道3號星光行18樓1814-1815室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司附屬公司的主要業務載於綜合財務報表附註34。

於二零一六年七月二十九日，本公司通過一項有關將本公司英文名稱由「China New Energy Power Group Limited」更改為「Lamtex Holdings Limited」並將中文名稱由「中國新能源動力集團有限公司」更改為「林達控股有限公司」的特別決議案，均自二零一六年八月一日起生效。

### 2. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納香港會計師公會頒佈並與其業務相關及於二零一六年一月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團之會計政策、本集團綜合財務報表之呈列方式及本年度及過往年度之呈報金額出現重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors of the Group (the “Directors”) to exercise their judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements are further disclosed in note 4 to these consolidated financial statements.

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

### 2. 應用新訂及經修訂香港財務報告準則 (續)

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則的影響，但未能指出該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況造成重大影響。

### 3. 主要會計政策

此等綜合財務報表根據香港財務報告準則、香港公認會計準則、香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露規定編製。

此等綜合財務報表乃採用歷史成本法編製，因按公平值列賬之投資物業重估而修改。此等綜合財務報表以港元（「港元」）呈列及除非另有說明，所有價值均湊整至最接近之千位數。

編製符合香港財務報告準則之綜合財務報表須採用若干主要假設及估計。其亦要求本集團董事（「董事」）在應用會計政策之過程中作出判斷。涉及重大判斷之範疇及對此等綜合財務報表有重大影響之假設及估計進一步於此等綜合財務報表附註4披露。

編製此等綜合財務報表時應用之主要會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Consolidation

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

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

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

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

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

### 3. 主要會計政策(續)

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

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

出售附屬公司而導致失去控制權之收益或虧損為(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司應佔該附屬公司淨資產的部分加該附屬公司餘下的任何商譽及任何相關累計外幣換算儲備之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團採納之政策。

# 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)

#### Consolidation (Continued)

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

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

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

### 3. 主要會計政策(續)

#### 綜合賬目(續)

非控股權益是指並非由本公司直接或間接擁有附屬公司的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。於綜合損益及其他全面收益表中，非控股權益呈列為本年度溢利或虧損及全面收益總額在本公司非控股股東與擁有人之間的分配。

溢利或虧損及其他全面收益項目歸本公司擁有人及非控股股東，即使導致非控股權益業績出現虧絀。

#### 業務合併及商譽

於業務合併中收購一間附屬公司使用收購法入賬。收購成本按於收購日所給予資產、所發行股本工具、所產生負債及或然代價之公平值計量。有關收購之成本於產生及獲得服務之期間內確認為開支。收購中附屬公司之可識別資產及負債按該等項目於收購日期之公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之公平淨值之差額記作商譽。本公司應佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認為本公司應佔之議價購買收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### Foreign currency translation

##### (a) Functional and presentation currency

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

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

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

### 3. 主要會計政策(續)

#### 業務合併及商譽(續)

商譽會每年進行減值測試，或於有事件或情況改變顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策所述其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且隨後不予撥回。就減值測試而言，商譽會分配至預期因收購之協同效益而獲益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所載項目採用有關實體營運業務所在地之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，而港元乃本公司之功能及呈列貨幣。

##### (b) 各實體財務報表之交易及結餘

外幣交易於首次確認時按交易當日通行之匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末適用之匯率換算。此換算政策引致之盈虧於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目之換算

所有集團實體之業績及財務狀況之功能貨幣如有別於本公司之呈列貨幣，均按以下方式換算為本公司之呈列貨幣：

- (i) 於各財務狀況表呈列之資產及負債按有關財務狀況表日期之收市匯率換算；
- (ii) 收支按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率之累積影響之合理估計內，在該情況下，收支按有關交易當日之匯率換算)；及
- (iii) 所有因此而產生之匯兌差額均於外幣換算儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生之匯兌差額均於外幣換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售時產生之部分損益。

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減其後累計折舊及累計減值虧損列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Land and building	土地及樓宇	5%
Leasehold improvements	租賃物業裝修	33%
Furniture and fixtures	傢俱及固定裝置	10% to 33%
		10% 至 33%
Motor vehicles	汽車	20%

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

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

#### Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計量，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。所有其他修理及維修則在其產生的期間於損益確認。

物業、廠房及設備項目的折舊以直線法於其估計可使用年期內將成本減其剩餘價值計算。就此採用的主要年折舊率如下：

剩餘價值、可使用年期及折舊法會於各報告期末作出檢討及調整(如適用)。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產之賬面值兩者之間差額，於損益確認。

#### 投資物業

投資物業指持作賺取租金及/或資本升值之土地及/或樓宇。投資物業初步按其成本(包括物業應佔之所有直接成本)計量。

於初步確認後，投資物業乃按其公平值列賬。投資物業公平值變動所產生之收益或虧損於其產生期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

#### Operating leases

##### *The Group as lessee*

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

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### Intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

#### Recognition and derecognition of financial instruments

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

### 3. 主要會計政策(續)

#### 投資物業(續)

出售投資物業之收益或虧損為出售所得款項淨額與物業賬面值之間的差額並於損益確認。

#### 經營租賃

##### *本集團作為承租人*

並無將資產擁有權的所有風險及回報絕大部分轉移至本集團的租賃均視為經營租賃。租賃款項在扣除自出租人收取的任何獎勵金後，於租賃期內以直線法確認為開支。

##### *本集團作為出租人*

並無將資產擁有權的所有風險及回報絕大部分轉移至承租人的租賃均視為經營租賃。經營租賃的租金收入於有關租賃期間以直線法確認。

#### 無形資產

##### *於業務合併中收購的無形資產*

倘於業務合併中收購的無形資產符合無形資產的定義，且其公平值能可靠地計量，則於業務合併中收購的無形資產將會與商譽分開識別及確認。該等無形資產的成本為其於收購日期的公平值。

#### 確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時在綜合財務狀況表中確認金融資產及金融負債。

# 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)

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

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

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

#### Investments

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

#### *Financial assets at fair value through profit or loss*

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

### 3. 主要會計政策(續)

#### 確認及終止確認金融工具(續)

於收取資產現金流量之合約權利屆滿、本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，本集團會終止確認金融資產。終止確認金融資產時，資產賬面值與已收代價及已於其他全面收益內確認之累積盈虧之總和間之差額會於損益中確認。

當相關合約訂明之責任解除、撤銷或屆滿，本集團會終止確認金融負債。已終止確認之金融負債賬面值與已付代價間之差額會於損益中確認。

#### 投資

倘根據投資合約條款規定須於有關市場所規定之期限內購入或出售投資，則投資按交易日基準確認入賬及終止確認，並按公平值加應佔直接交易成本作初步計算，惟按公平值計入損益之金融資產則除外。

#### *按公平值計入損益之金融資產*

按公平值計入損益之金融資產為分類為持作買賣投資或於初步確認時指定為按公平值計入損益的投資。該等投資其後按公平值計量。該等投資之公平值變動所產生之收益或虧損於損益中確認。

# 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)

#### Trade and other receivables and loans receivables

Trade and other receivables and loans receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables and loans receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### Cash and cash equivalents

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

### 3. 主要會計政策(續)

#### 貿易及其他應收款項以及貸款應收款項

貿易及其他應收款項以及貸款應收款項為非衍生金融資產，可按固定或可予釐定款項支付，且並無於活躍市場上報價，初步按公平值確認，其後以實際利率法按攤銷成本(減除任何減值撥備)計算。貿易及其他應收款項以及貸款應收款項之減值撥備於出現客觀證據顯示本集團無法按應收款項之原有條款收回所有到期金額時確認。撥備金額為應收款項之賬面值與估計未來現金流量現值(按初步確認時計算所得之實際利率貼現計算)間之差額。撥備金額於損益確認。

倘應收款項之可回收金額增加能與確認減值後所發生之事件客觀有關，則減值虧損於其後期間撥回並於損益確認，惟於減值日撥回之應收款項賬面值不得高於倘並無確認減值之攤銷成本。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指銀行及手頭現金、於銀行及其他財務機構之活期存款，以及可以隨時兌換成已知數額現金及並無重大價值變動風險之短期高度流通投資。須按要求償還並組成本集團現金管理其中部分的銀行透支，亦包括在現金及現金等值項目內。

# 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)

#### Financial liabilities and equity instruments

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

#### Trade and other payables

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

#### Equity instruments

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

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Revenue is recognised as follows:

- (a) Interest income from financial assets 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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 金融負債及股本工具

金融負債及股本工具乃根據已訂立之合約安排之實質及香港財務報告準則項下的金融負債及股本工具之定義作出分類。股本工具乃證明集團資產於扣除其所有負債後之剩餘權益之任何合約。就特定金融負債及股本工具採納的會計政策載於下文。

#### 貿易及其他應付款項

貿易及其他應付款項初步按其公平值入賬，其後則採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

#### 股本工具

本公司發行之股本工具按已收所得款項，扣除直接發行成本予以入賬。

#### 收入確認

收入按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團及能可靠地計算時確認。收入根據以下基準確認：

- (a) 金融資產之利息收入於經濟利益有可能流入本集團且收益金額能可靠計量時確認。利息收入按時間基準並參考未償還本金及適用的實際利率累計，實際利率為初次確認時根據資產的賬面淨額，準確貼現未來將於金融資產預計有效年期估計取得的現金數額時所用的比率。

# 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)

#### Revenue recognition (Continued)

- (b) Rental income is recognised on a straight-line basis over the lease term.
- (c) Revenues from the trading of construction materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.
- (d) Commission and brokerage income represent brokerage income earned on all brokerage transactions and are recognised upon rendering of services.

#### Employee benefits

- (a) *Employee leave entitlements*  
Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.
- (b) *Pension obligations*  
The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.
- (c) *Termination benefits*  
Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3. 主要會計政策(續)

#### 收入確認(續)

- (b) 租金收入於租賃期間以直線法確認。
- (c) 買賣建材所得收入於所有權之重大風險及回報轉移時確認，一般與貨物付運及所有權移交客戶之時間重疊。
- (d) 佣金及經紀收入指就所有經紀交易賺取的經紀收入及於提交服務時確認。

#### 僱員福利

- (a) *僱員假期*  
僱員年假及長期服務假於賦予僱員時確認。已就僱員因截至報告期末所提供服務而享有之年假及長期服務假之估計負債作出撥備。僱員病假及產假於放假時方始確認。
- (b) *退休金承擔*  
本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。
- (c) *合約終止補償*  
合約終止補償於當本集團可不再提供該等福利，及當本集團確認重組成本並涉及支付合約終止補償(以較早者為準)時確認。



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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)

#### Share-based payments transactions

##### Equity-settled share-based payment transactions

##### Share options granted to director/employee

The fair value of services received is determined by reference to the fair value of share options granted at the grant date and is recognised as an expense in full at the grant date when the share options granted vest immediately with a corresponding increase in equity (share-based payment reserve).

At the time when the share options are exercised, the amount previously recognised in the share-based payment 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 options reserve will be transferred to retained profits.

##### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, 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-based payment reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

If the equity instruments granted vest immediately, the counterparty is not required to complete a specified period of service before becoming unconditionally entitled to those equity instruments. In the absence of evidence to the contrary, the entity shall presume that services rendered by the counterparty as consideration for the equity instruments have been received. In this case, on grant date the entity shall recognise the services received in full, with a corresponding increase in equity.

### 3. 主要會計政策(續)

#### 以股份支付之款項交易

##### 以股本結算以股份支付之款項交易

##### 已授予董事／僱員之購股權

已獲取服務之公平值經參考於授出日期所授出購股權公平值釐定，及於已授出購股權即時歸屬之授出日期悉數確認為開支，並於權益(以股份支付之款項儲備)作相應增加。

於購股權獲行使時，先前於以股份支付之款項儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於到期日仍未獲行使，則先前於購股權儲備確認之金額將轉撥至保留溢利。

##### 已授予顧問之購股權

為換取貨品或服務而發行之購股權按所獲貨品或服務之公平值計量，惟倘公平值不能可靠計量，則所獲貨品或服務的價值乃參考所授購股權之公平值計量。當本集團取得貨品或當交易對手提供服務時，所獲貨品或服務之公平值確認為開支，權益(以股份支付之款項儲備)亦相應增加，惟貨品或服務符合資格確認為資產則除外。

倘若授出之股本工具即時歸屬，交易對方於無條件對該等股本工具擁有權利前無須完成指定期間之服務。倘並無證據顯示相反情況，實體須假設交易對方作為股本工具代價提供的服務已收取。在此情形下，該實體須在授出日期全面確認所獲取的服務，並於權益作出相應增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 sales, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

### 3. 主要會計政策(續)

#### 借款成本

可直接歸屬於收購、建造或生產之合資格資產(指需要經過相當長時間才能達到可使用或可銷售狀態的資產)的借款成本,直至該資產實質上已達到可使用或可銷售狀態之前均計入該等資產的成本。在特定借款撥作合資格資產的支出前,暫時用作投資所賺取的投資收入,會從合資格資本化借款成本中扣除。

如借款作一般用途及用作為獲取合資格資產,合資格資本化之借款成本金額乃採用資本化比率計算該項資產開支之方法釐定。資本化比率為適用於本集團於該期間未償還借款之借款成本加權平均值,但為獲得合資格資產之特別借款除外。

所有其他借款成本於其產生之期間內於損益確認。

#### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與損益中確認之溢利不同,原因為前者不包括在其他年度應課稅或可扣稅之收入或開支,亦不包括不用課稅或扣稅之項目。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項以資產及負債於財務報表之賬面值與計算應課稅溢利所用相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產按很可能出現可利用可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免抵銷之應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額並不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司之投資所產生之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額很可能不會於可見將來撥回之情況除外。

遞延稅項資產之賬面值於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

# 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)

#### Taxation (Continued)

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

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

For the purpose of measuring deferred tax for investment properties that are measured using fair value model, the carrying amounts of such properties are resumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項按預期於負債清償或資產變現期間適用之稅率計算。有關稅率為於報告期末已頒佈或實質上已頒佈之稅率。遞延稅項於損益中確認，惟當遞延稅項乃關於在其他全面收益或直接在權益中確認之項目，遞延稅項亦會於其他全面收益或直接於權益中確認。

計量遞延稅項資產及負債反映本集團預期於報告期末以收回或清償其資產及負債賬面值方式帶來之稅務後果。

為對使用公平值模型計量的投資物業之遞延稅項進行計量，假定該等物業之賬面值透過銷售完成收回，除非有關假定被駁回。倘投資物業可折舊及以附有投資物業經長時間伴隨之絕大部份經濟利益持有而非出售，則上述假設可加以反駁。倘先前假定被駁回，該等投資物業的遞延稅項按預期物業將收回的方式計量。

遞延稅項資產及負債僅於有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，及與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

# 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)

#### Related parties

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

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

### 3. 主要會計政策(續)

#### 關聯方

關聯方是指與本集團有關聯之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘實體符合下列任何條件，則其與本集團有關聯：
- (i) 該實體及本公司屬同一集團之成員(即各自的母公司、附屬公司及同系附屬公司互有關連)。
  - (ii) 一個實體為另一實體之聯營公司或合營公司(或為某一集團之成員之聯營公司或合營公司，而該另一實體為此集團之成員)。
  - (iii) 兩個實體均為相同第三方之合營公司。
  - (iv) 一個實體為某一第三方之合營公司，而另一實體為該第三方之聯營公司。

# 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)

#### Related parties (Continued)

##### (b) (Continued)

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

#### Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

### 3. 主要會計政策(續)

#### 關聯方(續)

##### (b) (續)

- (v) 該實體乃為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，則贊助計劃之僱主亦與本集團有關聯。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
- (viii) 實體或屬實體其中一部分的集團旗下任何成員向本公司或本公司母公司提供主要管理人員服務。

#### 分類報告

經營分類及綜合財務報表所呈列各分類的金額，乃根據向本集團不同地理位置的各項業務分配資源及評估其業績表現而定期向本集團最高行政管理人員提供的財務資料當中加以識別。

# 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)

#### 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.

#### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investment properties and receivables 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

### 3. 主要會計政策(續)

#### 分類報告(續)

個別重要的經營分類不會合計以供財務報告之用，但如該等經營分類的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分類如果符合以上大部分條件，則可以合計為一個報告分類。

#### 資產減值

無限使用年期或尚未可供使用的無形資產每年均會進行減值測試，並每當有事件發生或環境出現變化，顯示賬面值可能不可收回時檢討是否減值。

於各報告期末，本集團均會審閱其有形及無形資產(投資物業及應收款項除外)之賬面值，以釐定是否有任何情況顯示資產已出現減值虧損。如有任何減值情況，則會估計資產之可回收金額，以釐定減值虧損之程度。如不可能估計個別資產之可回收金額，則本集團會估計資產所屬現金產生單位之可回收金額。

可回收金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以可反映市場現時所評估金錢時間值及該資產特定風險之稅前貼現率貼現至現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

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

### 3. 主要會計政策(續)

#### 資產減值(續)

倘資產或現金產生單位之可回收金額估計將少於其賬面值，則資產或現金產生單位之賬面值會減少至其可回收金額。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面值會增加至經修訂之估計可回收金額，惟按此增加之賬面值不會高於假設以往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面值(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### 撥備及或然負債

倘本集團須就已發生之事件承擔現行法律或推定責任，而履行該責任可能導致須流出經濟利益，並可作出可靠之估計，則就該時間或數額不定之負債確認撥備。倘貨幣時間價值重大，則按預期履行責任的支出之現值計提撥備。



# 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)

#### Provisions and contingent liabilities (Continued)

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

#### Events after the reporting period

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

##### *Deferred tax for investment properties*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have rebutted the presumption that investment properties measured using the fair value model are recovered through sale.

### 3. 主要會計政策(續)

#### 撥備及或然負債(續)

倘流出經濟利益之可能性不大，或不能可靠估計該數額，則該責任披露為或然負債，惟流出經濟利益之可能性極低則除外。倘有關潛在責任須視乎某宗或多宗未來事件是否發生才能確定存在與否，亦會披露為或然負債，惟流出經濟利益之可能性極低則除外。

#### 報告期後事項

為本集團於報告期末之狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非調整事項之重大報告期後事項則於財務報表附註中披露。

### 4. 關鍵判斷及主要估計

#### 於會計政策中使用的關鍵判斷

##### *投資物業的遞延稅項*

就採用公平值模式計量的投資物業計量遞延稅項而言，董事已審閱本集團的投資物業組合，並得出結論，本集團的投資物業按業務模式持有，其目的為假以時日而非透過出售消耗於投資物業嵌入的絕大部分經濟利益。因此，於釐定本集團的投資物業遞延稅項時，董事已反駁採用公平值模式計量的投資物業透過銷售收回的假設。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### Key sources of estimation uncertainty

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

(a) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and interest receivables and loan receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(b) *Fair values of investment properties*

The Group appointed an independent professional valuer to assess the fair values of the investment properties. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions.

### 4. 關鍵判斷及主要估計 (續)

#### 估計不明朗因素之主要來源

於報告期末有關未來估計之主要假設及其他主要估計不明朗因素之來源於下文論述，該等假設及因素具有引致須對下個財政年度之資產及負債賬面值作出重大調整之重大風險。

(a) *呆壞賬減值虧損*

本集團乃根據對貿易應收賬款及應收利息以及貸款應收款項可回收性之評估(包括每位債務人之目前信譽及過往收款記錄)作出呆壞賬之減值虧損。當事件或情況變動顯示餘額可能無法收回時會出現減值。呆壞賬之識別需要使用判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響貿易應收款項及其他應收款項及呆賬開支之賬面值。倘債務人之財政狀況惡化，導致債務人還款能力削弱，則可能需要額外撥備。

(b) *投資物業之公平值*

本集團委聘一名獨立專業估值師評估投資物業的公平值。於釐定公平值時，估值師已採用估值方法(涉及若干假設)。董事已作出判斷及信納估值的方法乃反映目前市況。

# Notes to the Consolidated Financial Statements

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For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

#### Key sources of estimation uncertainty (Continued)

(c) *Property, plant and equipment and depreciation and impairment*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

(d) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$4,137,000.

### 4. 關鍵判斷及主要估計 (續)

#### 估計不明朗因素之主要來源 (續)

(c) *物業、廠房及設備以及折舊及減值*

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。該估計乃以同類性質及功能的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗為基準。倘可使用年期及剩餘價值與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已廢棄或出售的技術上已過時或非策略性的資產。當事件或情況有變，顯示資產的賬面值超過其可回收金額，本集團將審閱物業、廠房及設備的減值情況。可回收金額參考估計未來現金流量的現值而釐定。當未來現金流量少於預期或有不利情況及事實與環境變化，導致修訂未來估計現金流量，則可能出現重大減值虧損。

(d) *商譽減值*

釐定商譽是否減值須要估計獲分配有關商譽之現金產生單位使用價值。計算使用價值須要本集團對預期可自現金產生單位獲得之未來現金流量，以及適合計算所得現值之折現率作出估計。商譽於報告期末的賬面值約為4,137,000港元。

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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

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks; foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk

The carrying amount of the bank balances held on behalf of client, bank and cash balances, trade and interest receivables and loans receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank balances held on behalf of client, bank and cash balances are limited because the counterparties are banks with high credit-ratings.

### 5. 金融風險管理目標及政策

本集團的活動令其承受多種金融風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，以減少對本集團財務表現的潛在不利影響。

#### (a) 外幣風險

本集團的外幣風險極低，原因是其大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值。本集團現時並無就外幣交易、資產及負債設立外幣對沖政策。本集團緊密監督其外幣風險，並將在需要時考慮對沖重大外幣風險。

#### (b) 信貸風險

載入綜合財務狀況表的代客持有的銀行結餘、銀行及現金結餘、貿易應收款項及應收利息以及貸款應收款項指本集團面臨有關本集團金融資產的最大信貸風險。

有關代客持有的銀行結餘、銀行及現金結餘的信貸風險有限，乃由於對手方為具有高信用評級的銀行。

# 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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### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2016 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its loans receivables and trade and interest receivables. In order to minimise credit risk, the directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the Directors review the recoverable amount of each individual loan to customers regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 11% (2015: nil) and 48% (2015: nil) of the Group's loan and interest receivables were due from the Group's largest customer and the five largest customers, respectively.

#### (c) Interest rate risk

The Group's loans receivables bear interests at fixed interest rates, therefore the Group's operating cash flows are substantially independent of changes in market interest rate.

### 5. 金融風險管理目標及政策(續)

#### (b) 信貸風險(續)

本集團面臨之最大信貸風險為當對手方未能於二零一六年十二月三十一日履行與各類已確認金融資產相關之義務時，該等資產於綜合財務狀況表足夠減值虧損列示之賬面值。本集團之信貸風險主要存在於貸款應收款項以及貿易應收款項及應收利息。為降低信貸風險，董事已指派一隻團隊負責釐定信用限額、信用審批及其他監控程序。此外，董事定期檢討各對客戶的個別貸款之可回收金額，確保為不可回收款項確認。就此而言，管理層認為，本集團之信貸風險已大幅降低。

於報告期末，本集團擁有若干信用集中風險，乃由於本集團約11%（二零一五年：無）及48%（二零一五年：無）的貸款應收款項及利息分別為應收本集團最大客戶款項及應收五大客戶款項。

#### (c) 利率風險

本集團貸款應收款項按固定利率計息，故本集團的營運現金流量基本上不受市場利率轉變影響。

# 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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### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer terms. All the Group's financial liabilities are due within one year.

#### (e) Categories of financial instruments at 31 December

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	258,631	50,832
Financial assets at fair value through profit or loss (held-for-trading)	按公平值計入損益的金融資產(持作買賣)	-	275,010
		<b>258,631</b>	<b>325,842</b>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Trade payables	貿易應付款項	40,189	-
Other payables and accruals	其他應付款項及預提費用	2,601	909
		<b>42,790</b>	<b>909</b>

#### (f) Fair values

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

### 5. 金融風險管理目標及政策(續)

#### (d) 流動資金風險

本集團的政策是定期監察現時及預期流動資金需要，確保維持充足的現金儲備以滿足短期及長期流動資金需要。本集團所有金融負債於一年內到期。

#### (e) 於十二月三十一日之金融工具類別

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	258,631	50,832
	-	275,010
	<b>258,631</b>	<b>325,842</b>
	40,189	-
	2,601	909
	<b>42,790</b>	<b>909</b>

#### (f) 公平值

金融資產及金融負債之賬面值已反映於綜合財務狀況表，該等賬面值與公平值相若。

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## 綜合財務報表附註

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### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

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

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

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

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

#### (a) Disclosures of level in fair value hierarchy at the end of the reporting period:

### 6. 公平值計量

公平值是指在計量日期有關的參與者於有序交易中收到的出售資產或支付轉讓負債。以下為使用公平值層級計量公平值之披露，有關層級將用以計量公平值之估值技術之輸入數據分為三個層級：

第一級輸入數據：是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）。

第三級輸入數據：是資產或負債的不可觀察輸入數據。

本集團的政策乃於事件或導致轉讓的環境變更當日確認任何三個層級產生的轉入及轉出。

#### (a) 於報告期末公平值層級披露級別：

Description	詳述	Fair value measurements using:			Total
		Level 1	Level 2	Level 3	2016
Recurring fair value measurements:	經常性公平值計量：	第一級	第二級	第三級	二零一六年
Investment properties:	投資物業：	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Commercial – PRC	商業 – 中國	千港元	千港元	千港元	千港元
		–	100,946	–	100,946

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy at the end of the reporting period: (Continued)

Description	詳述	Fair value measurements using:			Total
		Level 1	Level 2	Level 3	2015
		第一級	第二級	第三級	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Listed securities in Hong Kong	於香港上市的證券	275,010	–	–	275,010
Investment properties:	投資物業：				
Commercial – PRC	商業 – 中國	–	64,456	–	64,456
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>275,010</b>	<b>64,456</b>	<b>–</b>	<b>339,466</b>

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2015: nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

於本期間，第一級及第二級之間並無進行轉撥，或轉撥至或自第三級轉撥（二零一五年：無）。本集團的政策為公平值級別間於報告期末發生轉撥時確認。

本集團的財務總監負責就財務報告進行所需資產及負債的公平值計量（包括第三級公平值計量）。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

### 6. 公平值計量(續)

#### (a) 於報告期末公平值層級披露級別：(續)



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## 綜合財務報表附註

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### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Valuation techniques and inputs used in Level 2 fair value measurements

The Group's investment properties were valued at their fair values at 31 December 2016. The fair values were valued by Ascent Partners Valuation Service Limited (2015: Roma Appraisals Limited), an independent professionally qualified valuer which holds a recognised relevant professional qualification and has recent experience in the locations and types of investment properties valued. The current use of the investment properties equates to the highest and best use.

The fair value of investment properties in PRC is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data.

### 7. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") in order to allocate resources to segments and to assess their performance. Reported segment information is based on internal management reporting information that is regularly reviewed by executive directors, being the CODM of the Group.

The Group's operation are organised based on five business activities which are also the information regularly reported to CODM. The details of operating and reportable segments of the Group are as follows:

- (i) Securities trading and investment – purchase and sale of securities and securities investment.

### 6. 公平值計量(續)

#### (b) 第二級公平值計量使用的估值技術及輸入數據

本集團的投資物業於二零一六年十二月三十一日按公平值進行評估。公平值乃由艾升評估諮詢有限公司(二零一五年：羅馬國際評估有限公司)進行評估，艾升評估諮詢有限公司為獨立專業估值師，持有獲認可的相關專業資格及具近期該等投資物業的地區及類別的估值經驗。投資物業的當前用途等於其最高及最佳用途。

中國投資物業之公平值採用市場比較法，並經參考可資比較物業之近期售價及使用市場數據，按每平方英尺的單價而釐定。

### 7. 分類資料

經營分類以本集團內部報告作為基準，以識別有關本集團構成的經營分類，該等分類由主要營運決策者(「主要營運決策者」)定期檢討，以分配資源至各分類並評估其表現。所報告分類資料乃基於執行董事(即本集團主要營運決策者)定期審閱之內部管理報告資料。

本集團之營運根據該五項業務活動組織分類。這亦為向主要營運決策者定期報告之資料。本集團之經營及可報告分類詳情如下：

- (i) 證券買賣及投資－證券買賣及證券投資。

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## 綜合財務報表附註

For the year ended 31 December 2016

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### 7. SEGMENT INFORMATION (Continued)

- (ii) Securities brokerage and provision of securities margin finance.
- (iii) Property investment – generation of rental income.
- (iv) Loan financing services – provision of funds and financial services to third parties.
- (v) Trading of construction materials.

#### Segment revenue and results:

The following is an analysis of the Group's revenue and results by reportable segments:

### 7. 分類資料(續)

- (ii) 證券經紀及提供證券保證金融資。
- (iii) 物業投資－產生租金收入。
- (iv) 貸款融資服務－提供資金及金融服務予第三方。
- (v) 建材買賣。

#### 分類收入及業績：

以下為本集團可報告分類之收入及業績分析：

	Securities trading and investment	Securities brokerage and provision of securities margin finance	Property investment	Loan financing services	Trading of construction materials	Total
	證券買賣及投資	證券經紀及提供證券保證金融資	物業投資	貸款融資服務	建材買賣	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
Year ended 31 December 2016	截至二零一六年十二月三十一日止年度					
Segment revenue:	分類收入：					
Revenue from external customers	(122,328)	2,574	2,321	9,707	5,821	(101,905)
Segment profit/(loss)	(122,637)	(3,327)	13,265	829	(93)	(111,963)
Unallocated corporate income						627
Unallocated corporate expenses						(24,928)
Loss before tax						(136,264)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results: (Continued)

### 7. 分類資料 (續)

#### 分類收入及業績：(續)

	Securities trading and investment	Securities brokerage and provision of securities margin finance	Property investment	Loan financing services	Trading of construction materials	Total
	證券買賣及投資	證券經紀及提供證券保證金融資	物業投資	貸款融資服務	建材買賣	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>Year ended 31 December 2015</b>	<b>截至二零一五年十二月三十一日止年度</b>					
<b>Segment revenue:</b>	<b>分類收入：</b>					
Revenue from external customers	外部客戶收入	(179,273)	-	1,469	-	(177,804)
<b>Segment loss</b>	<b>分類虧損</b>	<b>(186,086)</b>	<b>-</b>	<b>(20,572)</b>	<b>-</b>	<b>(206,658)</b>
Unallocated corporate income	未予分配公司收入					272
Unallocated corporate expenses	未予分配公司開支					(50,791)
Finance costs	融資成本					(128)
Loss before tax	除稅前虧損					(257,305)

The accounting policies of the reportable and operating segment are the same as the Group's accounting policies. Segment result represents profit/(loss) from each segment without allocation of central administrative costs, share-based payments, directors' remuneration, finance costs, other income and other gains (excluding the fair value changes and gain/loss from financial assets at fair value through profit or loss, which is included in the securities trading and investment segment result). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

可報告及經營分類之會計政策與本集團會計政策相同。分類業績指各分類之溢利／(虧損)，未分配中央行政費用、以股份支付之款項、董事薪酬、融資成本、其他收入及其他收益(不包括計入證券買賣及投資分類業績之公平值變動及按公平值計入損益之金融資產收益／虧損)。此為向主要營運決策者進行匯報以作資源分配及評估表現之方式。

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## 綜合財務報表附註

For the year ended 31 December 2016

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### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities:

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 7. 分類資料(續)

#### 分類資產及負債：

以下為本集團可報告分類之資產及負債分析：

		Securities trading and investment	Securities brokerage and provision of securities margin finance	Property investment	Loan financing services	Trading of construction materials	Total
		證券買賣 及投資	證券經紀 及提供證券 保證金融資	物業投資	貸款 融資服務	建材買賣	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
As at 31 December 2016	於二零一六年十二月三十一日						
Segment assets	分類資產	96	56,977	104,407	167,293	6,203	334,976
Unallocated corporate assets	未予分配公司資產						51,242
Consolidated total assets	綜合資產總值						386,218
Segment liabilities	分類負債	-	40,876	3,062	148	208	44,294
Unallocated corporate liabilities	未予分配公司負債						604
Consolidated total liabilities	綜合負債總額						44,898

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities: (Continued)

### 7. 分類資料 (續)

#### 分類資產及負債：(續)

		Securities trading and investment	Securities brokerage and provision of securities margin finance	Property investment	Loan financing services	Trading of construction materials	Total
		證券買賣 及投資	證券經紀 及提供證券 保證金融資	物業投資	貸款 融資服務	建材買賣	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>As at 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>						
<b>Segment assets</b>	<b>分類資產</b>	275,010	-	64,456	-	-	339,466
Unallocated corporate assets	未予分配公司資產						88,055
Consolidated total assets	綜合資產總值						427,521
<b>Segment liabilities</b>	<b>分類負債</b>	-	-	469	-	-	469
Unallocated corporate liabilities	未予分配公司負債						440
Consolidated total liabilities	綜合負債總額						909

The Group's unallocated corporate assets at the end of the reporting period mainly consist of property, plant and equipment, deposits for investments in subsidiaries, deposit for acquisition of property, plant and equipment, deposits and prepayments and cash and cash equivalents. The Group's unallocated corporate liabilities at the end of the reporting period consists other payables and accruals.

本集團於報告期末之未予分配公司資產主要包括物業、廠房及設備、於附屬公司投資的按金、收購物業、廠房及設備之按金、按金及預付款項及現金及現金等值項目。本集團於報告期末之未予分配公司負債包括其他應付款項及預提費用。

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### 7. SEGMENT INFORMATION (Continued)

#### Geographical information:

		Revenue		Non-current assets	
		收入		非流動資產	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	<b>(110,047)</b>	(179,273)	<b>22,812</b>	34,997
PRC	中國	<b>8,142</b>	1,469	<b>102,088</b>	64,456
		<b>(101,905)</b>	(177,804)	<b>124,900</b>	99,453

The revenue and non-current assets information above is based on the locations of operations.

#### Information about major customers

There is no single customer contributing over 10% of the total revenue of the Group for the year ended 31 December 2016 and 2015.

### 7. 分類資料(續)

#### 地理資料：

上文的收入及非流動資產資料乃基於經營所在地區。

#### 有關主要客戶的資料

並無單一客戶的貢獻超過本集團截至二零一六年及二零一五年十二月三十一日止年度總收入的10%。

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## 綜合財務報表附註

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### 8. REVENUE

The Group's revenue is analysed as follows:

### 8. 收入

本集團的收入分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	-	299
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產虧損	<b>(122,328)</b>	(6,462)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損	-	(173,110)
Rental income	租金收入	<b>2,321</b>	1,469
Trading of construction materials	建材買賣	<b>5,821</b>	-
Commission and brokerage income from securities dealings	來自證券買賣的佣金及經紀收入	<b>1,662</b>	-
Interest income from brokerage business	來自經紀業務的利息收入	<b>912</b>	-
Interest income from loans to customers	來自對客戶貸款的利息收入	<b>9,707</b>	-
		<b>(101,905)</b>	(177,804)

### 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	利息收入	<b>24</b>	144
Others	其他	<b>603</b>	128
		<b>627</b>	272

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## 綜合財務報表附註

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### 10. ACQUISITION OF A SUBSIDIARY

- (a) On 11 March 2016, the Group acquired 100% of the issued share capital of Lamtex Securities Limited for a cash consideration of HK\$14,400,000. Lamtex Securities Limited is principally engaged in securities brokerage and provision of securities margin finance during the year.

The fair value of the identifiable assets and liabilities of Lamtex Securities Limited acquired as at its date of acquisition is as follows:

### 10. 收購一間附屬公司

- (a) 於二零一六年三月十一日，本集團以現金代價14,400,000港元收購林達證券有限公司的100%已發行股本。林達證券有限公司於本年度主要從事證券經紀及提供證券保證金融資。

於收購林達證券有限公司日期其可識別資產及負債的公平值如下：

		HK\$' 000 千港元
Property, plant and equipment	物業、廠房及設備	1,035
Intangible asset	無形資產	1,000
Other assets	其他資產	400
Bank and cash balances	銀行及現金結餘	5,174
Bank balances held on behalf of clients	代客持有的銀行結餘	8,357
Trade receivables	貿易應收款項	24,225
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	122
Trade payables	貿易應付款項	(29,363)
Other payables	其他應付款項	(522)
Deferred tax liabilities	遞延稅項負債	(165)
Total identifiable net assets at fair value	按公平值計算的可識別淨資產總值	10,263
Goodwill	商譽	4,137
Consideration transferred, satisfied by cash	所轉讓代價，以現金支付	14,400



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## 綜合財務報表附註

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### 10. ACQUISITION OF A SUBSIDIARY (Continued)

(a) (Continued)

### 10. 收購一間附屬公司(續)

(a) (續)

		HK\$'000 千港元
Analysis of net outflow cash and cash equivalents in respect of acquisition of a subsidiary:	有關收購一間附屬公司的現金及現金等值項目流出淨額分析：	
Total cash consideration	現金代價總額	14,400
Cash deposit paid	已付現金存款	(8,000)
Cash and cash equivalents acquired	所收購的現金及現金等值項目	(5,174)
		1,226

Lamtex Securities Limited contributed revenue of approximately HK\$2,574,000 to the Group's revenue and loss of approximately HK\$3,327,000 to the Group's loss for the year between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2016, total Group's negative revenue for the year would have been approximately HK\$101,382,000, and loss for the year would have been approximately HK\$139,561,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2016, nor is intended to be a projection of future results.

Acquisition-related costs of approximately HK\$120,000 have been recognised as expenses during the year.

於收購日期至報告期末的年度，林達證券有限公司為本集團貢獻收入約2,574,000港元及為本集團產生虧損約3,327,000港元。

倘收購事項已於二零一六年一月一日完成，則本集團於年度的負收入總額應約為101,382,000港元，年度虧損應約為139,561,000港元。備考資料僅供說明之用，而未必表示本集團的收入及經營業績在收購事項於二零一六年一月一日完成下實際上已達致，亦不擬為未來業績的預測。

相關收購成本約120,000港元已於本年度確認為開支。

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## 綜合財務報表附註

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### 10. ACQUISITION OF A SUBSIDIARY (Continued)

(b) In February 2015, China Luen Kin Company Limited (“China Luen Kin”), a 60% owned subsidiary of the Company, entered into an agreement with 深圳醇自然實業有限公司 (“深圳醇”), an independent third party to the Group (the “Acquisition Agreement”), pursuant to which, China Luen Kin has conditionally agreed to purchase or procure to purchase the entire equity interest in 深圳市東方日輝供應鏈有限公司 (“東方日輝”) at the aggregate of (i) the consideration of RMB2,600,000 (equivalent to approximately HK\$3,257,000) for the entire equity interest in 東方日輝 under the Acquisition Agreement and (ii) the consideration of RMB1,020,000 (equivalent to approximately HK\$1,268,000) to be paid as compensation under the supplement memorandum entered in February 2015 (the “Acquisition”).

### 10. 收購一間附屬公司(續)

(b) 於二零一五年二月，中國聯建有限公司(「中國聯建」，本公司擁有60%的權益的附屬公司)與深圳醇自然實業有限公司(「深圳醇」，本集團的獨立第三方)訂立協議(「收購協議」)，據此，中國聯建有條件同意購買或促使購買深圳市東方日輝供應鏈有限公司(「東方日輝」)的全部股權，代價為以下兩者之和：(i)代價人民幣2,600,000元(約相當於3,257,000港元)用於收購東方日輝於收購協議項下之全部股權及(ii)代價人民幣1,020,000元(約相當於1,268,000港元)將作為二零一五年二月訂立之補充備忘錄項下補償支付(「收購事項」)。

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## 綜合財務報表附註

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### 10. ACQUISITION OF A SUBSIDIARY (Continued)

(b) (Continued)

The Acquisition was completed on 13 March 2015 and 東方日輝 is principally engaged in supply chain management business. The assets and liabilities at the date of acquisition were as follows:

### 10. 收購一間附屬公司(續)

(b) (續)

收購事項已於二零一五年三月十三日完成，東方日輝主要從事供應鏈管理業務。於收購日期之資產及負債如下：

		HK\$'000 千港元
Net identifiable assets of subsidiaries acquired:	所收購附屬公司之可識別資產淨值：	
Cash and cash equivalents	現金及現金等值項目	347
Trade and other receivable	貿易及其他應收款項	933
Other payables	其他應付款項	(12)
		1,268
Goodwill arising on acquisition	收購產生之商譽	3,257
Consideration transferred, satisfied by cash	所轉讓代價，以現金支付	4,525
Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司之現金及現金等值項目流出淨額分析：	
Cash consideration paid	已付現金代價	4,525
Cash and cash equivalents acquired	所收購的現金及現金等值項目	(347)
		4,178

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. DISPOSAL OF SUBSIDIARIES

On 23 December 2015, in order to reserve more resources to focus on the Group's core securities trading and investment, and property investment businesses, the Group disposed of its entire equity interest in its subsidiary, Well Champion Asia Limited, and its subsidiaries (collectively referred to as "the Well Champion Group") to an independent third party at an aggregate cash consideration of HK\$1. The Well Champion Group was principally engaged in investment holding and supply chain management business. The assets and liabilities of the Well Champion Group at the date of the disposal were as follows:

### 11. 出售附屬公司

於二零一五年十二月二十三日，為儲備更多的資源投放於本集團證券買賣及投資及物業投資核心業務，本集團按總現金代價1港元向一名獨立第三方出售其於附屬公司長宏亞洲有限公司及其附屬公司（統稱「長宏亞洲集團」）的全部股權。長宏亞洲集團主要從事投資控股及供應鏈管理業務。於出售日期，長宏亞洲集團的資產及負債如下：

		HK\$'000 千港元
<i>Net assets of subsidiaries disposed of:</i>	<i>已出售附屬公司資產淨值：</i>	
Property, plant and equipment	物業、廠房及設備	1,030
Trade and other receivable	貿易及其他應收款項	3,943
Cash and cash equivalents	現金及現金等值項目	35,920
Bank borrowings	銀行借貸	(34,559)
Trade and other payable	貿易及其他應付款項	(5,191)
Net assets disposed of	已出售資產淨值	1,143
Release of foreign currency translation reserve	解除貨幣換算儲備	2,280
Non-controlling interests	非控股權益	1,981
Goodwill written off	撇銷商譽	3,257
Loss on disposal of subsidiaries	出售附屬公司之虧損	8,661
<i>Analysis of net outflow of cash and cash equivalent in respect of disposal of subsidiaries:</i>	<i>有關出售附屬公司之現金及現金等值項目流出淨額之分析：</i>	
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(35,920)

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## 綜合財務報表附註

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### 12. INCOME TAX

### 12. 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
Current tax – Hong Kong Profits Tax:	即期稅項 – 香港利得稅：		
– Provision for the year/ (over-provision) in prior years	– 本年度撥備／過往年度 (超額撥備)	148	(2,742)
Deferred tax (note 26)	遞延稅項(附註26)	1,879	–
Income tax expense/(credit)	所得稅支出／(抵免)	<b>2,027</b>	<b>(2,742)</b>

Hong Kong Profits Tax is provided at 16.5% (2015: 16.5%) based on the assessable profit for the year.

香港利得稅基於年度應課稅溢利按16.5%(二零一五年: 16.5%)計提撥備。

No provision for People's Republic of China (the "PRC") Enterprise Income Tax made as the subsidiaries operating in the PRC have no assessable profits for both years.

由於於中華人民共和國(「中國」)運營之附屬公司於兩個年度均無應課稅溢利，故並無作出中國企業所得稅撥備。

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## 綜合財務報表附註

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### 12. INCOME TAX (Continued)

The reconciliation between the income tax expense/(credit) and the loss before tax is as follows:

### 12. 所得稅(續)

所得稅支出/(抵免)與除稅前虧損之對賬如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(136,264)</b>	(257,305)
Calculated at a domestic income tax rate of 16.5% (2015: 16.5%)	按國內所得稅稅率 16.5% (二零一五年: 16.5%) 計算	<b>(22,484)</b>	(42,455)
Tax effect of income not taxable	毋須課稅收入之稅務影響	<b>(59)</b>	(73)
Effect of different tax rates of group entities operating in other jurisdictions	於其他司法權區運營之集團實體不同稅率之影響	<b>859</b>	1,720
Tax effect of expenses not deductible	毋須課稅開支之稅務影響	<b>24,932</b>	16,718
Tax effect of taxes losses not recognised	未獲確認稅項虧損之稅務影響	<b>1,011</b>	24,090
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	<b>(2,380)</b>	-
Provision for the year/(over-provision) in prior years	年度撥備/過往年度(超額撥備)	<b>148</b>	(2,742)
Income tax expense/(credit) for the year	年度所得稅項支出/(抵免)	<b>2,027</b>	(2,742)

At the end of the reporting period, subject to agreement by the tax authorities, the Group has unused tax losses of approximately HK\$97,405,000 (2015:HK\$82,979,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future streams of those entities of the Group.

於報告期末，待稅務機構同意後，本集團的未動用稅項虧損約 97,405,000 港元(二零一五年: 82,979,000 港元)可用作抵銷日後溢利。由於本集團該等實體日後收入來源的不可確定性，故並無確認遞延稅項資產。

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## 綜合財務報表附註

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### 13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging:

### 13. 本年度虧損

本集團本年度虧損已扣除下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	5,401	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,012	643
Write-off of deposits for acquisition of property, plant and equipment	撇銷收購物業、廠房及設備之按金	-	4,180
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	452	12
Staff costs (including Directors' emoluments in note 14):	員工成本(包括附註14中的董事薪酬):		
Salaries, fees, bonuses and allowances	薪金、費用、獎金及津貼	10,284	13,781
Share-based payments	以股份支付之款項	7,570	-
Retirement benefits scheme contribution	退休福利計劃供款	386	294
		<b>18,240</b>	14,075
Share-based payments to a consultant	給予一名顧問之以股份支付之款項	783	-
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	3,487	6,145
Auditor's remuneration	核數師酬金	720	650

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## 綜合財務報表附註

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### 14. DIRECTORS' EMOLUMENTS

#### (a) Directors' emoluments

The remuneration of each Director of the Company for the year ended 31 December 2016 is set out below:

### 14. 董事薪酬

#### (a) 董事薪酬

截至二零一六年十二月三十一日止年度本公司各董事之薪酬載列如下：

			Salaries and other Fees	Share-based payments	Retirement benefits scheme	Total	
	Notes	HK\$'000	benefits 薪金及 袍金	以股份 支付之款項	退休 福利計劃	總計	
	附註	千港元	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> 執行董事：							
Mr. Lam Kwok Hing, Wilfred	林國興先生	1	302	90	-	392	
Mr. Wu Xiaolin	吳曉林先生		418	650	1,253	2,341	
Mr. Shi Liangsheng	石梁升先生	2	275	-	10	285	
Mr. Wen Wenfeng	溫文丰先生		678	480	1,253	2,447	
Ms. Shen Jing	沈靜女士	3	300	-	8	308	
<i>Non-executive directors:</i> 非執行董事：							
Mr. Lung Chee Ming, George	龍子明先生		390	-	906	1,296	
Mr. Yu Shaoheng	余紹亨先生	4	167	-	-	167	
Mr. Ye Weiming	葉偉銘先生	5	101	-	906	1,007	
<i>Independent non-executive directors:</i> 獨立非執行董事：							
Mr. Zeng Zhaolin	曾肇林先生		130	-	62	192	
Dr. Loke Yu (alias Lok Hoi Lam)	陸海林博士		130	-	62	192	
Mr. Tse Long	謝浪先生		130	-	62	192	
			3,021	1,220	4,504	74	8,819



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## 綜合財務報表附註

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### 14. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of each Director of the Company for the year ended 31 December 2015 is set out below:

### 14. 董事薪酬(續)

#### (a) 董事薪酬(續)

截至二零一五年十二月三十一日止年度本公司各董事之薪酬載列如下：

		Fees	Salaries and other benefits	Share-based payments	Retirement benefits scheme	Total
		袍金	薪金及其他福利	以股份支付之款項	退休福利計劃	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>				
Ms. Jin Cheng, Grace	金成女士	524	-	-	-	524
Mr. Lam Kwok Hing, Wilfred	林國興先生	753	225	-	8	986
Mr. Xing Cheng	邢成先生	300	-	-	-	300
Mr. He Xiao Wu	何曉霧先生	320	-	-	-	320
Mr. Lo Wing Sang	勞永生先生	420	1,697	-	11	2,128
Mr. Shi Liangsheng	石梁升先生	233	-	-	6	239
Mr. Wen Wenfeng	溫文丰先生	326	-	-	6	332
Mr. Wu Xiaolin	吳曉林先生	234	302	-	8	544
<i>Non-executive directors:</i>		<i>非執行董事：</i>				
Ms. Jin Cheng, Grace	金成女士	10	-	-	-	10
Mr. Lu Zhiqiang	盧志強先生	126	-	-	-	126
Mr. Lung Chee Ming, George	龍子明先生	181	-	-	-	181
<i>Independent non-executive directors:</i>		<i>獨立非執行董事：</i>				
Mr. Zeng Qingkai	曾慶凱先生	69	-	-	-	69
Mr. Fu Wing Kwok, Ewing	傅榮國先生	67	-	-	-	67
Mr. Chan Chit Kwai	陳捷貴先生	69	-	-	-	69
Dr. Loke Yu (alias Lok Hoi Lam)	陸海林博士	121	-	-	-	121
Mr. Ho Long Chin, Matthew	何浪前先生	39	-	-	-	39
Mr. Tse Long	謝浪先生	91	-	-	-	91
Mr. Zeng Zhaolin	曾肇林先生	145	-	-	-	145
Ms. Tang Man Yi	鄧敏儀女士	41	-	-	-	41
		4,069	2,224	-	39	6,332

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. DIRECTORS' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (1) Mr. Lam Kwok Hing resigned as an executive director on 14 March 2016.
- (2) Mr. Shi Liangsheng resigned as an executive director on 15 July 2016.
- (3) Ms. Shen Jing was appointed as an executive director on 1 August 2016.
- (4) Mr. Yu Shaoheng was appointed as a non-executive director on 14 March 2016 and resigned on 30 August 2016.
- (5) Mr. Ye Weiming was appointed as a non-executive director on 30 August 2016.

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group are as follows:

### 14. 董事薪酬(續)

#### (a) 董事薪酬(續)

附註：

- (1) 林國興先生於二零一六年三月十四日辭任執行董事。
- (2) 石梁升先生於二零一六年七月十五日辭任執行董事。
- (3) 沈靜女士於二零一六年八月一日獲委任為執行董事。
- (4) 余紹亨先生於二零一六年三月十四日獲委任為非執行董事及於二零一六年八月三十日辭任。
- (5) 葉偉銘先生於二零一六年八月三十日獲委任為非執行董事。

#### (b) 五位最高薪酬人士

本集團五位最高薪酬人士如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors	董事	7,091	3,658
Employees	僱員	1,361	1,951
		<b>8,452</b>	5,609

# 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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### 14. DIRECTORS' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals (Continued)

The Group's five highest paid individuals included four (2015: three) directors and one (2015: two) employee. Details of the emoluments of the Directors are reflected in the analysis presented above. The details of the aggregate emoluments of the remaining one (2015: two) employee falling within the band of HK\$1,000,001 to HK\$1,500,000 (2015: all falling within HK\$ nil to HK\$1,000,000), for the year are as follows:

### 14. 董事薪酬(續)

#### (b) 五位最高薪酬人士(續)

本集團五位最高薪酬人士包括四名(二零一五年:三名)董事及一名(二零一五年:兩名)僱員。董事薪酬之詳情載於上文之分析。年內,該一名(二零一五年:兩名)僱員薪酬總額(屬於1,000,001港元至1,500,000港元(二零一五年:均屬於零港元至1,000,000港元)範圍)如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefit-in-kind	薪金、津貼及實物利益	290	1,750
Share-based payments	以股份支付之款項	1,057	–
Compensation for loss of office	離職補償	–	178
Retirement benefit costs	退休福利成本	14	23
		<b>1,361</b>	<b>1,951</b>

Save as disclosed above, for the two years ended 31 December 2016 and 2015, no other emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group.

除上文所披露者外,截至二零一六年及二零一五年十二月三十一日止兩個年度,本集團並無向董事或五名最高薪酬人士支付其他酬金作為加入本集團或加入本集團後的獎勵。

# 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. DIVIDEND

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2016 (2015: nil).

### 16. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$138,291,000 (2015: HK\$251,343,000) and the weighted average number of 703,734,923 (2015: 619,097,499, as adjusted to reflect the impact of the share consolidation during the current year as set out in note 27(b)) ordinary shares in issue during the year.

#### Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2016 and 2015.

### 15. 股息

董事會不建議派付截至二零一六年十二月三十一日止年度的任何股息(二零一五年：無)。

### 16. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔本年度虧損約138,291,000港元(二零一五年：約251,343,000港元)及本年度已發行的普通股加權平均數703,734,923股(二零一五年：619,097,499股，經調整以反映附註27(b)載列的本年度股份合併的影響)計算。

#### 每股攤薄虧損

於截至二零一六年及二零一五年十二月三十一止年度所有攤薄普通股具反攤薄效應。

# 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. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and building 土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俱及固定裝置	Motor vehicles 汽車	Total 總計
		HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元	HK'000 千港元
COST:						
At 1 January 2015	於二零一五年一月一日	-	638	335	231	1,204
Additions	添置	14,700	2,090	904	-	17,694
Disposals	出售	-	(639)	(249)	(231)	(1,119)
Disposal of subsidiaries	出售附屬公司	-	(560)	(621)	-	(1,181)
Exchange difference	匯兌差額	-	(19)	(1)	-	(20)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	14,700	1,510	368	-	16,578
Additions	添置	-	1,129	473	4,152	5,754
Disposals	出售	-	(1,293)	-	(1,592)	(2,885)
Acquisition of a subsidiary	收購一間附屬公司	-	-	1,035	-	1,035
Exchange differences	匯兌差額	-	-	(5)	-	(5)
At 31 December 2016	於二零一六年十二月三十一日	14,700	1,346	1,871	2,560	20,477
ACCUMULATED DEPRECIATION:						
At 1 January 2015	於二零一五年一月一日	-	638	323	231	1,192
Charge for the year	年內開支	61	419	163	-	643
Eliminated on disposals	於出售時對銷	-	(638)	(228)	(231)	(1,097)
Disposal of subsidiaries	出售附屬公司	-	(64)	(87)	-	(151)
Exchange differences	匯兌差額	-	(2)	-	-	(2)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	61	353	171	-	585
Charge for the year	年內開支	735	406	439	432	2,012
Disposals	出售	-	(530)	-	-	(530)
Exchange differences	匯兌差額	-	(7)	-	-	(7)
At 31 December 2016	於二零一六年十二月三十一日	796	222	610	432	2,060
CARRYING AMOUNTS:						
31 December 2016	二零一六年十二月三十一日	13,904	1,124	1,261	2,128	18,417
31 December 2015	二零一五年十二月三十一日	14,639	1,157	197	-	15,993

# 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

### 18. INVESTMENT PROPERTIES

### 18. 投資物業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	64,456	88,459
Additions	添置	27,573	–
Change in fair value	公平值變動	14,423	(20,560)
Exchange differences	匯兌差額	(5,506)	(3,443)
At 31 December	於十二月三十一日	<b>100,946</b>	64,456

Investment properties were revalued at the end of the reporting period on the open market value basis by reference to market evidence of recent transactions for similar properties by an independent professional valuer, Ascent Partners Valuation Service Limited (2015: Roma Appraisals Limited).

投資物業於報告期末由獨立專業估值師艾升評值諮詢有限公司(二零一五年：羅馬國際評估有限公司)經參照類似物業近期交易的市場資料後按公開市場價值基準進行重估。

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Trading rights 交易權 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
Arising on acquisition of a subsidiary (note 10) and at 31 December 2016	於收購一間附屬公司(附註10)時及二零一六年十二月三十一日產生	1,000
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
Charges for the year and at 31 December 2016	年內及於二零一六年十二月三十一日的開支	–
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2016	於二零一六年十二月三十一日	1,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 19. INTANGIBLE ASSETS (Continued)

The Group's trading rights represent the trading right for dealing in securities and advising on securities in the Stock Exchange.

The trading rights has no foreseeable limit to the period over which the Group can use to generate net cash flows. The trading rights is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The trading rights will not be amortised until its useful life is determined to be finite.

### 19. 無形資產(續)

本集團的交易權指有關證券買賣及就聯交所上的證券提供意見的交易權。

交易權對本集團可用於錄得現金流量淨額的期間並無可預見限制。交易權被本集團管理層視為有無限期的可使用年期，原因為預期無限期地貢獻現金流量淨額。交易權將不會於其可使用年期被釐定為有限之前攤銷。

### 20. GOODWILL

### 20. 商譽

HK\$'000  
千港元

<b>Cost:</b>	<b>成本：</b>	
Arising on acquisition of a subsidiary (note 10) and at 31 December 2016	於收購一間附屬公司 (附註10)時及二零一六年 十二月三十一日產生	4,137
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 31 December 2016	於二零一六年十二月三十一日	–
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2016	於二零一六年十二月三十一日	4,137

Goodwill acquired in a business combination is allocated, at acquisition, to the securities brokerage and provision of securities margin finance cash generating unit ("CGU") that are expected to benefit from that business combination.

於業務合併中收購的商譽於收購時分配至預期將受惠於業務合併的證券經紀及提供證券保證金融資的現金產生單位(「現金產生單位」)。

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## 綜合財務報表附註

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### 20. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's securities brokerage and provision of securities margin finance is 11.12%.

### 20. 商譽(續)

現金產生單位的可回收金額乃經使用貼現現金流量法計算使用價值後釐定。貼現現金流量法所採用的主要假設乃期內有關貼現率、增長率、預算毛利率及收入的假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則按現金產生單位經營業務所在地區的平均長期經濟增長率為基準。預算毛利率及收入乃按過往慣例及預期市場發展為基準。

本集團編製的現金流量預測源自獲董事批准未來五年的最近期財政預算，剩餘期間的增長率為5%。該增長率不超過有關市場的平均長期增長率。

用以貼現預測本集團證券經紀及提供證券保證金融資所產生的現金流量的利率為11.12%。



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## 綜合財務報表附註

For the year ended 31 December 2016

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### 21. TRADE AND INTEREST RECEIVABLES

### 21. 貿易應收款項及應收利息

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項		
Cash clients	現金客戶	5,429	—
Margin clients	保證金客戶	8,187	—
Clearing houses	結算所	1,165	—
Trade receivables – trading	貿易應收款項 – 買賣	1,678	—
Interest receivables	應收利息	2,694	—
Less: allowance for doubtful debts	減：呆賬撥備	(492)	—
Trade and interest receivables, net	貿易應收款項及 應收利息，淨額	18,661	—

All trade receivable from cash clients and margin clients are not past due at the reporting dates for which the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable. The settlement terms of trade receivables arising from the business of dealing in securities are two days after trade date. No aging analysis is disclosed as in the opinion of the directors of the Group, the aging analysis does not give additional value in view of the nature of business of the Group.

As at 31 December 2016, the trade receivables for trading of construction material segment were approximately HK\$1,678,000. Based on invoice date, all its trade receivables were within 30 days. The Group allows an average credit period of 30 days to its trade customers.

來自現金客戶及保證金客戶的所有貿易應收款項於報告日期未逾期，就此管理層相信毋須就該等結餘作出減值撥備，乃由於信貸質素並無重大變動及結餘被視為可悉數收回。證券買賣業務產生的貿易應收款項的結算期為貿易日期後的兩日。並無披露賬齡分析，乃由於本集團董事認為，於本集團業務性質下賬齡分析並無反映額外價值。

於二零一六年十二月三十一日，買賣建材分類的貿易應收款項約為1,678,000港元。基於發票日期，其所有貿易應收款項均於30日內結算。本集團給予其貿易客戶平均信用期30日。

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## 綜合財務報表附註

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### 22. LOANS RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loans receivables	貸款應收款項	<b>161,700</b>	–

The aging analysis of loans receivables, based on the loan drawdown date is as follows:

基於貸款提取日期貸款應收款項的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 30 days	0至30日	<b>37,000</b>	–
31 to 60 days	31至60日	<b>9,500</b>	–
61 to 90 days	61至90日	<b>8,000</b>	–
Over 91 days	90日以上	<b>107,200</b>	–
		<b>161,700</b>	–

The fixed-rate loans receivables of approximately HK\$161,700,000 under the Group's loan financing services operation as at 31 December 2016 represent loans advanced to 14 independent third parties. The interest rates for the loans receivables were ranging from 8% to 16% (2015: nil) per annum.

於二零一六年十二月三十一日本集團貸款融資服務營運下的固定利息貸款應收賬款161,700,000港元指貸款予14名獨立第三方的貸款。貸款應收款項的利率介乎每年8%至16%（二零一五年：無）。

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### 22. LOANS RECEIVABLES (Continued)

The loans made available to customers depend on management's assessment of credit risk on the customers by evaluation on background check and repayment abilities. The Group determines the allowance of impaired debts based on the evaluation of collectability and aged analysis of accounts and on the management's judgment, including assessment of change of credit quality and the past collection history of each customer. There are no loans receivables which were past due at the end of reporting period and the Directors consider that no impairment was necessary.

### 23. BANK BALANCES HELD ON BEHALF OF CLIENTS

The Company maintains segregated trust accounts with licensed banks to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as bank trust account balances under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable to respective clients on the ground that it is liable for any loss or misappropriation of the client's monies. The Group is not permitted to use the clients' monies to settle its own obligations.

### 24. BANK AND CASH BALANCES

Bank and cash balances comprise cash and short-term bank deposits with original maturity of three term bank deposits with original maturity of three months or less, and carry interest ranging from 0.01% to 0.8% (2015: 0.01% to 0.8%) per annum.

At the end of the reporting period, the Group had bank and cash balances that were in RMB, which is not freely convertible into other currencies or were subject to exchange controls in the PRC amounting to approximately HK\$6,168,000 (2015: HK\$2,575,000).

The carrying amounts of the Group's other bank and cash balances are mainly denominated in Hong Kong dollars.

### 22. 貸款應收款項(續)

可給予客戶的貸款取決於管理層通過評價背景調查及償還能力而評估客戶的信用風險。本集團基於可收回性及賬目的賬齡分析以及管理層的判斷，包括評估每名客戶的信用質素變動及過往收回記錄，釐定所減值債務的撥備。概無於報告期末已逾期的貸款應收款項及董事認為毋須減值。

### 23. 代客持有的銀行結餘

本公司維持持牌銀行中的獨立信託賬戶，以持有客戶正常業務過程中產生的資金。本集團已將客戶款項劃分為綜合財務狀況表的流動資產一節項下的銀行信託賬戶結餘，並確認為應付各客戶的相應賬戶，理據為須承擔客戶資金損失或被挪用的責任。本集團不得使用客戶資金以履行其自身的義務。

### 24. 銀行及現金結餘

銀行及現金結餘包括原到期日三個月或以下之現金及短期銀行存款，年利率介乎0.01%至0.8%（二零一五年：0.01%至0.8%）。

於報告期末，本集團以人民幣持有之銀行及現金結餘約為6,168,000港元（二零一五年：2,575,000港元），不可自由兌換成其他貨幣或須受中國外匯管制所規限。

本集團其他銀行及現金結餘的賬面值主要以港元列值。

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## 綜合財務報表附註

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### 25. TRADE PAYABLES

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Margin client	保證金客戶	<b>28,250</b>	—
Hong Kong Securities Clearing Company Limited	香港中央結算有限公司	<b>5,510</b>	—
Cash clients	現金客戶	<b>6,429</b>	—
		<b>40,189</b>	—

The trade payable balances are repayable on demand except where certain trade payables to clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand. No aging analysis is disclosed as in the opinion of the directors of the Group, the aging analysis does not give additional value in view of the nature of business of the Group.

### 25. 貿易應付款項

貿易應付款項結餘須按要求償還，除對客戶的若干貿易應付款項指就客戶於日常業務過程中買賣活動從客戶收取的保證金外。僅超出所訂明必需的保證金的金額須按要求償還。並無披露賬齡分析，乃由於本集團董事認為，於本集團業務性質下賬齡分析並無反映額外價值。

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## 綜合財務報表附註

For the year ended 31 December 2016

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### 26. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

### 26. 遞延稅項負債

於本年度遞延稅項負債的變動如下：

		Investment properties 投資物業 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	-	-	-
Acquisition of a subsidiary (note 10)	收購一間附屬公司(附註10)	-	165	165
Charged to profit or loss (note 12)	於損益中扣除(附註12)	1,879	-	1,879
Exchange differences	匯兌差額	(84)	-	(84)
At 31 December 2016	於二零一六年十二月三十一日	1,795	165	1,960

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## 綜合財務報表附註

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### 27. SHARE CAPITAL

### 27. 股本

		Number of ordinary shares 普通股數目 ( ' 000 ) ( 千股 )	US\$ ' 000 千美元	HK\$ ' 000 千港元	
<b>Authorised:</b>		<b>法定：</b>			
At 1 January 2015, 31 December 2015 and 1 January 2016 (US\$0.001 each)	於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年一月一日 (每股面值0.001美元)	100,000,000	100,000	775,000	
Share Consolidation (note b)	股份合併(附註b)	(80,000,000)	–	–	
At 31 December 2016 (US\$0.005 each)		於二零一六年十二月三十一日 (每股面值0.005美元)	20,000,000	100,000	775,000
<b>Issued and fully paid:</b>		<b>已發行及悉數繳足：</b>			
At 1 January 2015	於二零一五年一月一日	2,906,073	2,906	22,650	
Issue of shares on placement	於配售時發行股份	390,600	391	3,046	
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	3,296,673	3,297	25,696	
Issue of shares on placement (note a)	於配售時發行股份(附註a)	190,500	191	1,482	
Share consolidation (note b)	股份合併(附註b)	(2,789,738)	–	–	
Issue of shares on placement (note c)	於配售時發行股份(附註c)	139,480	140	1,082	
At 31 December 2016	於二零一六年十二月三十一日	836,915	3,628	28,260	

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## 綜合財務報表附註

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### 27. SHARE CAPITAL (Continued)

Notes:

- (a) Completion of the share placement took place on 1 February 2016 pursuant to which 190,500,000 placement shares were issued under the placement agreement (the "February Placement") at the placement price of HK\$0.11 per placement share at an aggregate consideration of approximately HK\$20,955,000, of which approximately HK\$1,482,000 was credited to share capital and the remaining balance of approximately HK\$18,771,000 (net of issuing expenses of approximately HK\$702,000) was credited to the share premium account. Details of the February Placement were set out in the Company's announcements dated 10 January 2016 and 1 February 2016.
- (b) Pursuant to special resolution passed on 29 July 2016, every 5 issued and unissued ordinary shares of US0.001 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of US0.005 each in the issued and unissued share capital of the Company.
- (c) Completion of the share placement took place on 7 December 2016 pursuant to which 139,480,000 placement shares were issued under the placement agreement (the "December Placement") at the placement price of HK\$0.23 per placement share at an aggregate consideration of approximately HK\$32,080,000, of which approximately HK\$1,082,000 was credited to share capital and the remaining balance of approximately HK\$30,998,000 (net of issuing expenses of approximately HK\$900,000) was credited to the share premium account. Details of the December Placement were set out in the Company's announcements dated 22 November 2016 and 7 December 2016.

### 27. 股本(續)

附註：

- (a) 股份配售已於二零一六年二月一日完成，據此，190,500,000股配售股份已根據配售協議按配售價每股配售股份0.11港元予以發行(「二月配售事項」)，總代價約為20,955,000港元，其中約1,482,000港元計入股本及餘額約18,771,000港元(扣除發行開支約702,000港元)計入股份溢價賬。二月配售事項的詳情載於本公司日期為二零一六年一月十日及二零一六年二月一日的公告。
- (b) 根據於二零一六年七月二十九日通過的普通決議案，本公司已發行及未發行股本中每5股每股面值為0.001美元的普通股合併為本公司已發行及未發行股本中1股面值為0.005美元的合併股份。
- (c) 股份配售已於二零一六年十二月七日完成，據此，139,480,000股配售股份已根據配售協議按配售價每股配售股份0.23港元予以發行(「十二月配售事項」)，總代價約為32,080,000港元，其中約1,082,000港元計入股本及餘額約30,998,000港元(扣除發行開支約900,000港元)計入股份溢價賬。十二月配售事項的詳情載於本公司日期為二零一六年十一月二十二日及二零一六年十二月七日的公告。

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## 綜合財務報表附註

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### 27. SHARE CAPITAL (Continued)

#### Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No major changes were made in the objectives, policies or processes for managing capital during the two years ended 31 December 2016 and 2015. The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital and reserves.

### 28. SHARE OPTION SCHEMES

A share option scheme (the "Scheme") was adopted by the Company on 25 May 2012. Pursuant to the Scheme, the Board of Directors (the "Board") may, at their discretion, grant options to any directors, executives, employees and any other persons who have contributed or will contribute to the Group to subscribe for shares in the Company at a price determined by the directors and not less than the highest of:

- (i) The closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of the options;
- (ii) The average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of the options; and

### 27. 股本(續)

#### 資本風險管理

本集團管理資本時旨在保障本集團能持續經營及透過優化負債及權益的平衡提高股東回報。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。本集團可能調整向股東派發之股息、向股東退還資本及發行新股份，以維持或調整資本結構。於截至二零一六年及二零一五年十二月三十一日止兩個年度並無為管理資本對目標、政策或過程作出主要變動。本集團的資本架構由本公司擁有人應佔權益(包括股本及儲備)組成。

### 28. 購股權計劃

本公司於二零一二年五月二十五日採納一項購股權計劃(「計劃」)。根據計劃，董事會(「董事會」)可酌情向任何董事、行政人員、僱員及對本集團有所貢獻或將會作出貢獻之任何其他人士授出購股權，以按董事釐定之價格認購本公司股份。認購價不得低於下列最高者：

- (i) 本公司股份於購股權授出日期在聯交所每日報價表所示之收市價；
- (ii) 本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所示之平均收市價；及



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## 綜合財務報表附註

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### 28. SHARE OPTION SCHEMES (Continued)

- (iii) The nominal value of the shares of the Company on the date of grant.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 28 days of that date of grant, upon payment of HK\$1 in aggregate as consideration for the options granted. Vesting periods are determined by the Board on each grant date. Options are lapsed if the employee leaves the Group before the option vest.

On 23 December 2014, 190,550,000 share options were granted. During the year ended 31 December 2015, 190,550,000 share options lapsed. On 20 December 2016, 58,120,000 share options were grants. The options may be exercised by the grantees at any time from the date of grant of share option to the tenth anniversary of the date of grant. All share options vested immediately at the date of grant.

### 28. 購股權計劃(續)

- (iii) 本公司股份於授出日期之面值。

根據計劃可予授出購股權涉及之股份總數未經本公司股東事先批准不得超過本公司在任何時候已發行股份之10%。根據於任何年度授予及可能授予任何個人之購股權已發行及將予發行之股份數目未經本公司股東事先批准不得超過本公司在任何時候已發行股份之1%。

於就已授出購股權支付合共1港元之代價後，已授出購股權須於該授出日期28日內接納。歸屬期由董事會於各授出日期釐定。倘僱員於購股權歸屬前離開本集團，購股權即告失效。

於二零一四年十二月二十三日，190,550,000份購股權獲授出。截至二零一五年十二月三十一日止年度，190,550,000份購股權已失效。於二零一六年十二月二十日，58,120,000份購股權獲授出。承授人可於購股權授出日期至授出日期滿第10週年止期間隨時行使購股權。所有購股權於授出當日即時歸屬。

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### 28. SHARE OPTION SCHEMES (Continued)

The following tables disclose the movements in the Company's number of share options during the years:

2016

	Outstanding at 1 January 2016 於二零一六年 一月一日 未行使	Granted during the year 於年內授出	Lapsed/ cancelled during the year 於年內 失效/註銷	Outstanding at 31 December 2016 於二零一六年 十二月三十一日 未行使
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### 28. 購股權計劃(續)

下表披露於本年度本公司購股權的數目變動：

二零一六年

					Grant date 授出日期	Exercisable period 可行使的期間	Exercise price 行使價	
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. WU Xiaolin	吳曉林先生	-	8,300,000	-	8,300,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
Mr. WEN Wenfeng	溫文丰先生	-	8,300,000	-	8,300,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
<b>Non-Executive Directors</b>	<b>非執行董事</b>							
Mr. LUNG Chee Ming George	龍子明先生	-	6,000,000	-	6,000,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
Mr. YE WeiMing	葉偉銘先生	-	6,000,000	-	6,000,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元
Mr. TSE Long	謝浪先生	-	410,000	-	410,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 28. SHARE OPTION SCHEMES (Continued) 2016 (Continued)

### 28. 購股權計劃(續) 二零一六年(續)

		Outstanding at 1 January 2016 於二零一六年 一月一日 未行使	Granted during the year 於年內授出	Lapsed/ cancelled during the year 於年內 失效/註銷	Outstanding at 31 December 2016 於二零一六年 十二月三十一日 未行使	Grant date 授出日期	Exercisable period 可行使的期間	Exercise price 行使價
<b>Independent Non-Executive Director</b>	<b>獨立非執行董事</b>							
Dr. LOKE Yu alias Loke Hoi Lam	陸海林博士	-	410,000	-	410,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287 港元
Mr. ZENG Zhaolin	曾肇林先生	-	410,000	-	410,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287 港元
Sub-total	小計	-	29,830,000	-	29,830,000			
Consultant	顧問	-	7,990,000	-	7,990,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287 港元
Other employees	其他僱員	-	20,300,000	-	20,300,000	20 December 2016 二零一六年十二月二十日	20 December 2016 – 19 December 2026 二零一六年十二月二十日至 二零一六年十二月十九日	HK\$0.287 0.287 港元
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>58,120,000</b>	<b>-</b>	<b>58,120,000</b>			

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### 28. SHARE OPTION SCHEMES (Continued) 2015

### 28. 購股權計劃(續) 二零一五年

		Outstanding at 1 January 2015 於二零一五年 一月一日 未行使	Granted during the year 於年內授出	Lapsed/ cancelled during the year 於年內 失效/註銷	Outstanding at 31 December 2015 於二零一五年 十二月三十一日 未行使	Grant date 授出日期	Exercisable period 可行使的期間	Exercise price 行使價
<b>Executive Directors</b>	<b>執行董事</b>							
Mr. LO Wing Sang	勞永生先生	5,500,000.00	-	(5,500,000.00)	-	23 December 2014 二零一四年十二月二十三日	23 December 2014 – 22 December 2024 二零一四年十二月二十三日至 二零二四年十二月二十二日	HK\$0.405 0.405 港元
Consultant	顧問	179,550,000.00	-	(179,550,000.00)	-	23 December 2014 二零一四年十二月二十三日	23 December 2014 – 22 December 2024 二零一四年十二月二十三日至 二零二四年十二月二十二日	HK\$0.405 0.405 港元
Other employees	其他僱員	5,500,000.00	-	(5,500,000.00)	-	23 December 2014 二零一四年十二月二十三日	23 December 2014 – 22 December 2024 二零一四年十二月二十三日至 二零二四年十二月二十二日	HK\$0.405 0.405 港元
<b>Total</b>	<b>總計</b>	<b>190,550,000</b>	<b>-</b>	<b>190,550,000</b>	<b>-</b>			

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### 28. SHARE OPTION SCHEMES (Continued)

The options outstanding at the end of the year have a weighted average remaining contractual life of 9.97 years (2015: N/A).

These fair values of the options outstanding at the end of the year were calculated using the binomial option pricing model. The inputs into the model are as follows:

		20 December 2016 二零一六年十二月二十日
Valuation date	估值日期	
Expected volatility	預期波幅	96.28%
Expected life	預期年期	10 years 10年
Risk free rate	無風險利率	2.089%
Expected dividend yield	預計股息收益率	0%
Underlying stock price	相關股票價格	HK\$0.265 0.265 港元

Share options granted to consultant were incentives for helping the Group to provide professional advice in relation to the business and the operation of the Group. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

### 29. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

### 28. 購股權計劃(續)

於本年度末未行使的購股權的餘下加權平均合約年期為9.97年(二零一五年：不適用)。

於本年度末未行使的購股權公平值採用二項式購股權定價模式計算。該模式的輸入數據如下：

授予顧問的購股權乃就幫助本集團提供有關本集團業務及營運的專業意見作出的獎勵。該福利的公平值無法可靠地估計，因此公平值參考所授出的購股權公平值而計量。

### 29. 儲備

#### (a) 本集團

本集團之儲備及其變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

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## 綜合財務報表附註

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### 29. RESERVES (Continued)

#### (b) Reserves of the Company

### 29. 儲備(續)

#### (b) 本公司之儲備

		Share premium	Share-based payment reserve	Foreign currency translation reserve	Retained profits	Total
		以股份支付之 股份溢價	以股份支付之 款項儲備	外幣換算儲備	保留溢利	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
At 1 January 2015	於二零一五年一月一日	144,772	41,400	2,887	122,016	311,075
Share options lapsed during the year	年內已失效購股權	-	(41,400)	-	41,400	-
Reclassification upon change of functional currency	於變更功能貨幣時重新分類	-	-	(2,887)	2,887	-
Issue of shares	發行股份	74,124	-	-	-	74,124
Loss for the year	本年度虧損	-	-	-	(50,680)	(50,680)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	218,896	-	-	115,623	334,519
Share-based payments	以股份支付之款項	-	8,353	-	-	8,353
Issue of shares on placements	於配售時發行股份	48,869	-	-	-	48,869
Loss for the year	本年度虧損	-	-	-	(78,681)	(78,681)
At 31 December 2016	於二零一六年十二月三十一日	267,765	8,353	-	36,942	313,060

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## 綜合財務報表附註

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### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 30. 本公司財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	2	2
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及預付款項	574	8,776
Amounts due from subsidiaries	應收附屬公司款項	314,080	338,483
Amount due from a director	應收一名董事款項	127	-
Bank and cash balances	銀行及現金結餘	26,969	17,165
		<b>341,750</b>	364,424
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	-	3,781
Other payables	其他應付款項	432	430
		<b>432</b>	4,211
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>341,318</b>	360,213
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>341,320</b>	360,215
<b>Equity</b>	<b>權益</b>		
Share capital	股本	28,260	25,696
Reserves	儲備	313,060	334,519
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>341,320</b>	360,215

# 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

### 31. OPERATING LEASE COMMITMENTS

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	於一年內	615	2,017
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	8,285	6,988
Over 5 years	五年以上	40,520	45,839
		<b>49,420</b>	54,844

#### The Group as lessee

Leases for office premises are negotiated for terms ranging from 1 to 2 years. At the end of the reporting period, the Group's total future minimum lease payments under non-cancellable operating leases falling 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	2,206	855
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,212	259
		<b>3,418</b>	1,114

### 31. 經營租賃承擔

#### 本集團作為出租人

於報告期末，本集團與租戶就下列未來最低租賃付款訂約：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
於一年內	615	2,017
第二年至第五年 (包括首尾兩年)	8,285	6,988
五年以上	40,520	45,839
	<b>49,420</b>	54,844

#### 本集團作為承租人

辦公室物業的租期協商為介乎1至2年。於報告期末，本集團根據不可撤銷經營租賃的未來最低租賃付款總額之到期如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
一年內	2,206	855
第二至第五年 (包括首尾兩年)	1,212	259
	<b>3,418</b>	1,114



# 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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### 32. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for:	已訂約但尚未作出撥備：		
– Unpaid contribution for investment in subsidiaries	– 投資於附屬公司之未繳付投資	–	18,086

### 32. 資本承擔

於報告期末，本集團的資本承擔如下：

### 33. RELATED PARTY TRANSACTIONS

The key management personnel are the directors of the Company. The details of their remuneration are set out in note 14. Other than that, the Group has no other significant transactions and balances with related parties.

### 33. 關聯方交易

主要管理人員為本公司董事。彼等之薪酬詳情載於附註14。除附註14所披露者外，本集團與關聯方概無其他重大交易及結餘。

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

### 34. 主要附屬公司詳情

於報告期末，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Issued and paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/ voting power 佔所有權權益/投票權力百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Fulbond Corporate Management Limited (formerly known as Modern Electronic Industrial Limited) 福邦企業管理有限公司 (前稱現代電子實業有限公司)	HK 香港	HK 香港	Ordinary HK\$10,000 普通股 10,000港元	–	100%	Provision of management services 提供管理服務
Source Peak Limited 峰廣有限公司	HK 香港	HK 香港	HK\$1 1港元	–	100%	Investment in securities 證券投資

# 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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### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

### 34. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Issued and paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/ voting power 佔所有權權益/投票權力的百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Prance Fortune Investments Limited 騰瑞投資有限公司	BVI 英屬處女群島	HK 香港	US\$10,000 10,000美元	-	100%	Investment holding 投資控股
Achieve Prime Limited 隆芯有限公司	HK 香港	HK 香港	Ordinary HK\$10,000 普通股 10,000港元	-	100%	Investment holding 投資控股
Xin Fu International Limited	BVI 英屬處女群島	HK 香港	US\$1 1美元	100%	-	Investment holding 投資控股
Wise Utility Enterprises Limited	BVI 英屬處女群島	HK 香港	US\$1 1美元	-	100%	Investment holding 投資控股
Cheng Da Development Limited	BVI 英屬處女群島	HK 香港	US\$1 1美元	-	100%	Investment holding 投資控股
New Winning International Group Limited 新滙銀國際集團有限公司	HK 香港	HK 香港	Ordinary HK\$10,000 普通股 10,000港元	-	100%	Investment holding 投資控股
Eminent Alliance Investments Limited	BVI 英屬處女群島	HK 香港	US\$100 100美元	100%	-	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司詳情 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Issued and paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/ voting power 佔所有權權益/投票權力的百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
貴陽鼎天投資諮詢管理有限公司	PRC 中國	PRC 中國	RMB1,000,000 人民幣 1,000,000元	-	100%	Property Investment 物業投資
貴陽隆芯商業諮詢管理有限公司	PRC 中國	PRC 中國	RMB9,000,000 人民幣 9,000,000元	-	100%	Property Investment 物業投資
Jolly Profit Investments Limited	HK 香港	HK 香港	HK\$1 1港元	-	100%	Property Investment 物業投資
New Winning Finance Company Limited 新滙銀財務有限公司	HK 香港	HK 香港	HK\$10 10港元	-	100%	Loan financing services 貸款融資服務
中友(茂名)貿易有限公司	PRC 中國	PRC 中國	RMB 10,000,000 人民幣 10,000,000元	-	100%	Trading of construction materials 買賣建材
Lamtex Securities Limited 林達證券有限公司	HK 香港	HK 香港	Ordinary HK\$20,000,000 普通股 20,000,000港元	-	100%	Securities brokerage and provision of margin finance 證券經紀及 提供保證金融資
Yunnan Dian Mao Investment Limited 雲南滇茂投資有限公司	BVI 英屬處女群島	HK 香港	HK\$390,000 390,000港元	-	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Place of operation 營運地點	Issued and paid-up share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of ownership interest/ voting power 佔所有權權益/投票權力的百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Yunnan Dian Mao (Hong Kong) Investment Limited	HK 香港	HK 香港	Ordinary HK\$10,000 普通股 10,000港元	-	100%	Investment holding 投資控股
雲南滇茂(香港)投資有限公司	PRC 中國	PRC 中國	RMB10,000,000 人民幣 10,000,000元	-	100%	Property Investment 物業投資
粵西中藥產業園(茂名)開發建設有限公司	PRC 中國	PRC 中國	RMB15,020,465 人民幣 15,020,465元	-	100%	Property Investment 物業投資

\* For identification purpose only

\* 僅供識別

### 35. EVENTS AFTER THE REPORTING PERIOD

On 21 November 2016, the Company entered into a convertible bonds subscription agreement in the principal amount of HK\$200 million with China Force Enterprise Inc, being a substantial shareholder of the Company. Subsequent to the end of the reporting period, the transaction was completed on 19 January 2017. Details of this event were set out in the Company's announcements dated 22 November 2016 and 19 January 2017.

### 35. 報告期後事項

於二零一六年十一月二十一日，本公司與本公司主要股東China Force Enterprises Inc.訂立本金額為200,000,000港元的可換股債券認購協議。於報告期末後，該交易於二零一七年一月十九日完成。該事項的詳情載於本公司日期二零一六年十一月二十二日及二零一七年一月十九日的公告。

### 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 23 March 2017.

### 36. 批准綜合財務報表

綜合財務報表已於二零一七年三月二十三日獲董事會批准及授權刊發。

# Financial Summary

## 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績、資產及負債之概要載列如下，乃摘錄自己刊發之經審核綜合財務報表，並已經適當重列／重新分類：

### RESULTS

### 業績

		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	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Revenue</b>	收入	<b>(101,905)</b>	(177,804)	160,865	16,815	(17,743)
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(136,264)</b>	(257,305)	129,139	20,279	28,242
Tax	稅項	<b>(2,027)</b>	2,742	(6,512)	-	-
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(138,291)</b>	(254,563)	122,627	20,279	28,242
Attributable to:	下列者應佔：					
Owners of the Company	本公司擁有人	<b>(138,291)</b>	(251,343)	122,627	24,416	32,659
Non-controlling interests	非控股權益	-	(3,220)	-	(4,137)	(4,417)
		<b>(138,291)</b>	(254,563)	122,627	20,279	28,242

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	總資產	<b>386,218</b>	427,521	611,351	470,135	698,348
Total liabilities	總負債	<b>(44,898)</b>	(909)	(9,967)	(183,131)	(220,877)
Net assets	資產淨值	<b>341,320</b>	426,612	601,384	287,004	477,471
Attributable to:	下列者應佔：					
Owners of the Company	本公司擁有人	<b>341,320</b>	426,612	601,384	287,004	258,870
Non-controlling interests	非控股權益	-	-	-	-	218,601
		<b>341,320</b>	426,612	601,384	287,004	477,471

The financial summary does not form part of the audited consolidated financial statements.

財務概要並不構成經審核綜合財務報表的一部分。



林達控股有限公司  

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LAMTEX HOLDINGS LTD.

STOCK CODE 股份代號1041