



Imperium Group Global Holdings Limited 帝國集團環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 0776)

20
16

ANNUAL
REPORT
年 報





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FINANCIAL SUMMARY

財務摘要

		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Results	業績					
Revenue	收益	243,069,464	159,468,209	170,373,314	166,290,966	163,495,555
Loss for the year attributable to owners of the Company	本公司擁有人年內應佔虧損	(28,300,227)	(27,023,443)	(8,081,467)	(10,377,250)	(16,602,345)
Assets and Liabilities	資產及負債					
Total assets	總資產	166,998,556	111,358,204	246,353,099	223,279,672	202,723,149
Total liabilities	總負債	116,564,701	86,167,261	79,690,997	71,672,060	70,034,112
Equity attributable to owners of the Company	本公司擁有人應佔權益	50,433,855	25,190,943	166,662,102	151,607,612	132,689,037
Loss per share	每股虧損					
Basic	基本	(0.12)	(0.11)	(0.03)	(0.04)	(0.06)
Diluted	攤薄	(0.12)	(0.11)	(0.03)	(0.04)	(0.06)



BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Ting Kong (*Chairman*)
Ms. Yeung So Mui (appointed on 1 September 2016)
Ms. Yeung So Lai (resigned on 1 August 2016)
Mr. Leung Ming Ho (resigned on 1 August 2016)
Mr. Luk Wai Keung (appointed on 1 August 2016)
Mr. Leung Kwok Yin

Independent Non-Executive Directors

Mr. Fung Tze Wa
Mr. Ting Wong Kacee
Mr. Tse Ting Kwan

AUDIT COMMITTEE

Mr. Fung Tze Wa (*Chairman*)
Mr. Ting Wong Kacee
Mr. Tse Ting Kwan

REMUNERATION COMMITTEE

Mr. Ting Wong Kacee (*Chairman*)
Mr. Fung Tze Wa
Mr. Tse Ting Kwan

NOMINATION COMMITTEE

Mr. Tse Ting Kwan (*Chairman*)
Mr. Fung Tze Wa
Mr. Ting Wong Kacee

COMPANY SECRETARY

Mr. Luk Chi Keung

AUDITOR

RSM Hong Kong
29th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

董事會

執行董事

鄭丁港先生(*主席*)
楊素梅女士(於二零一六年九月一日獲委任)
楊素麗女士(於二零一六年八月一日辭任)
梁銘浩先生(於二零一六年八月一日辭任)
陸偉強先生(於二零一六年八月一日獲委任)
梁國賢先生

獨立非執行董事

馮子華先生
丁煌先生
謝庭均先生

審核委員會

馮子華先生(*主席*)
丁煌先生
謝庭均先生

薪酬委員會

丁煌先生(*主席*)
馮子華先生
謝庭均先生

提名委員會

謝庭均先生(*主席*)
馮子華先生
丁煌先生

公司秘書

陸志強先生

核數師

中瑞岳華(香港)會計師事務所
香港
銅鑼灣
恩平道28號
利園二期
29字樓



CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2408, 24/F, China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central, Sheung Wan, Hong Kong

PRINCIPAL BANKERS

In Hong Kong:

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank

In the PRC:

Bank of China
Bank of Hangzhou Co., Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

0776

INVESTOR RELATIONS

For other information relating to the Company,
please contact Corporate Communications Department
website: www.776.hk
e-mail: ir@776.hk

註冊辦事處

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

香港總辦事處及主要營業地點

香港上環干諾道中168-200號信德中心
招商局大廈24樓2408室

主要往來銀行

在香港：

香港上海滙豐銀行有限公司
星展銀行

在中國：

中國銀行
杭州銀行有限公司

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

0776

投資者關係

有關本公司的其他資料，
請聯絡企業通訊部
網址：www.776.hk
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TO OUR SHAREHOLDERS

On behalf of the board ("Board") of directors ("Directors") of Imperium Group Global Holdings Limited ("Company", formerly known as "JF Household Furnishings Limited"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") and its audited financial results for the financial year ended 31 December 2016.

During the year of 2016, the economy of the PRC experienced a slowdown and volatility. In 2016, the PRC's gross domestic product annual growth rate at 6.7% which is lower than in 2015 at 6.9%. The overall manufacturing business in the PRC is severally affected by weak customer demand. The Group turnover decreased by approximately HK\$2,795,000 to approximately HK\$163,496,000. In 2016, the Group loss attributable to shareholders was approximately HK\$16,602,000 representing an increase of approximately HK\$6,225,000 as compared to that of 2015. The increase in the Group's loss was mainly attributed to the decrease in revenue and increase in other operating expenses during the year.

BUSINESS REVIEW

Household products business

Under the overall background of severe growth pressure exerting on both global and domestic economy, the Group operates remained challenging in household products business.

During the year of 2016, the revenue from household products business was approximately HK\$159,031,000 (2015: approximately HK\$162,631,000), representing a slightly decrease of 2.2%. The segment loss for household products business was approximately HK\$490,000 (2015: segment profit: approximately HK\$1,297,000).

The Group will take active measure to strengthen its operational efficiency, reduce the cost of production and improve the product mix in order to improve the gross profit margin and increase the market share.

致股東

本人謹代表帝國集團環球控股有限公司(「本公司」, 前稱「捷豐家居用品有限公司」)董事(「董事」)會(「董事會」), 欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止財政年度的年度報告及經審核財務業績。

二零一六年年內, 中國經濟放緩及波動。於二零一六年, 中國的國內生產總值年增長率為6.7%, 較二零一五年6.9%為低。中國整體製造業務受客戶需求疲弱嚴重影響。本集團的營業額減少約2,795,000港元至約163,496,000港元。於二零一六年, 本集團的股東應佔虧損約為16,602,000港元, 較二零一五年增加約6,225,000港元。本集團的虧損增加主要是由於年內收入減少以及其他經營開支增加所致。

業務回顧

家居產品業務

在全球及國內經濟面臨嚴峻增長壓力之整體背景下, 本集團在家居產品業務方面仍然存在挑戰。

二零一六年年內, 家居產品業務所得收益約為159,031,000港元(二零一五年: 約162,631,000港元), 輕微減少2.2%。家居產品業務分部虧損約為490,000港元(二零一五年: 分部收益: 約1,297,000港元)。

本集團將採取積極措施加強其經營效率, 降低生產成本及改善產品組合, 以改善毛利率及提高市場份額。



CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW (Continued)

Property investment business

The Group has diversified its business to property investment in 2013 by acquired an investment property in Hong Kong for rental purpose. In 2015, the Group further acquired commercial properties situated in Liaoning Province, the PRC and have been renovated to a hotel. During the year, the Group has leased out the hotel to an independent third party for operation. The Group's revenue from property investment business during the reporting period was approximately HK\$390,000 (2015: approximately HK\$215,000). The segment loss was approximately HK\$9,555,000 (2015: approximately HK\$1,132,000), mainly due to the change of fair value on investment property which is non-cash in nature.

Money lending business

To diversify the Group's business and broaden the Group's sources of income, the Group has acquired a company, Best Gold Corporation Limited which holds a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) ("MLO").

The Group is now engaged in money lending business which provides customers with a wide range of loan products and services to meet their financial needs. The Group's revenue from money lending business during the reporting period was approximately HK\$4,075,000 (2015: Nil). The segment profit of approximately HK\$3,291,000 (2015: Nil).

Future prospects

The Group anticipates that the coming year remain challenging. The rising of staff costs and intense competition deteriorates to household market in the PRC.

Looking forward, the Group will from time to time to seek the business opportunities that can broaden the income base of the Group and create the maximum returns to the shareholders.

業務回顧(續)

物業投資業務

本集團通過於香港收購作出租之用的一項投資物業而於二零一三年將其業務多元化至物業投資。於二零一五年，本集團進一步收購位於中國遼寧省之商業物業並已翻新為酒店。年內，本集團已出租予一名獨立第三方經營。於報告期內，本集團來自物業投資業務的收益約為390,000港元(二零一五年：約215,000港元)。分部虧損約為9,555,000港元(二零一五年：約為1,132,000港元)，主要來自投資物業公允值變動(非現金性質)所致。

放債業務

為多元化本集團之業務及拓寬本集團之收入來源，本集團已收購一間公司金瑞興業有限公司，其根據香港法例第163章放債人條例(「放債人條例」)持有放債人牌照。

本集團現正從事放債業務，為客戶提供多種貸款產品及服務，以滿足其財務需要。本集團於報告期內來自放債業務的收益約為4,075,000港元(二零一五年：無)。分部收益約為3,291,000港元(二零一五年：無)。

未來前景

本集團預期未來一年仍然挑戰重重。員工成本上升及激烈競爭惡化至中國家居市場。

展望未來，本集團將不時尋求可擴闊本集團收入基礎及可為股東創造最大回報的業務機會。



APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to all our investors, customers, partners and shareholders for their ongoing support to the Group. I would also like to thank my colleagues and staff for their invaluable contributions throughout the year.

Cheng Ting Kong

Chairman

Hong Kong, 30 March 2017

致謝

本人謹代表董事會衷心感謝所有投資者、客戶、合作夥伴及股東對本集團一如既往的支持，以及各董事同仁及全體員工於過去一年對本集團作出的寶貴貢獻。

鄭丁港

主席

香港，二零一七年三月三十日



RESULTS OF OPERATIONS

For the fiscal year ended 31 December 2016, the Group reported a revenue of approximately HK\$163,496,000 (2015: approximately HK\$166,291,000), representing a decrease of 1.7% from that of the fiscal year of 2015. The decrease in revenue is mainly due to the depreciation of Renminbi (“RMB”) and leads to decrease in revenue from household products business in the PRC.

Gross profit margin increased from 9.2% in 2015 to 10.0% in 2016 due to high profit margin generated from money lending business during the year.

Other income decreased from approximately HK\$7,077,000 in 2015 to approximately HK\$1,994,000 in 2016, mainly due to the decrease in investment income and no gain on disposal of subsidiaries during the year.

Distribution costs increased from approximately HK\$594,000 in 2015 to approximately HK\$976,000 in 2016 due to increase in transportation cost and declaration charge during the year.

Administrative expenses decreased from approximately HK\$26,101,000 in 2015 to approximately HK\$20,455,000 in 2016, mainly due to decrease in exchange losses, legal and professional expenses and other tax expenses.

Other operating expenses of approximately HK\$10,437,000 which mainly included net fair value losses on investment properties of approximately HK\$9,890,000.

Finance costs decreased from approximately HK\$2,468,000 in 2015 to approximately HK\$1,927,000 in 2016, attributable to the decrease in bank and other borrowings.

Income tax expense decreased from approximately HK\$2,047,000 in 2015 to approximately HK\$1,103,000 in 2016, mainly due to decrease of operating profits in the PRC subsidiaries during the year.

經營業績

截至二零一六年十二月三十一日止財政年度，本集團錄得收益約163,496,000港元(二零一五年：約166,291,000港元)，較二零一五年財政年度下跌1.7%。收益下跌主要由於人民幣(「人民幣」)貶值，導致中國家居產品業務收益下跌所致。

毛利率從二零一五年的9.2%增加至二零一六年的10.0%，是由於年內放債業務產生之高利潤率所致。

其他收入從二零一五年約7,077,000港元減少至二零一六年約1,994,000港元，主要由於年內投資收益減少以及並無出售附屬公司之收益所致。

分銷成本從二零一五年約594,000港元增加至二零一六年約976,000港元，乃由於年內運輸成本及報關費用增加所致。

行政開支從二零一五年約26,101,000港元減少至二零一六年約20,455,000港元，主要由於匯兌虧損、法律及專業費用及其他稅項費用減少。

其他經營開支約為10,437,000港元，分別主要包括投資物業公允值淨虧損約9,890,000港元。

由於銀行及其他借貸減少，融資成本從二零一五年約2,468,000港元減少至二零一六年約1,927,000港元。

所得稅開支從二零一五年約2,047,000港元減少至二零一六年約1,103,000港元，主要由於年內中國附屬公司的經營溢利減少所致。



LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2016, the Group had cash and bank balances of approximately HK\$96,057,000 (2015: approximately HK\$42,537,000) and net current assets of approximately HK\$102,772,000 (2015: approximately HK\$123,777,000), the decrease in current assets is due to decrease of trade receivables and deposits, other receivables and prepayments.

The Group had bank borrowings of approximately HK\$11,113,000 as at 31 December 2016 (2015: approximately HK\$31,284,000). All borrowings were repayable within one year. The Group's borrowings carried interests at fixed rate.

As at 31 December 2016, the Group had current liabilities of approximately HK\$68,318,000 (2015: approximately HK\$69,956,000). The decrease in current liabilities was mainly due to the decrease in current tax liabilities and bank borrowings.

BANK BORROWINGS

As at 31 December 2016, bank borrowings of approximately HK\$11,113,000 (2015: HK\$11,761,000) were secured by corporate guarantee given by a related company and approximately Nil (2015: HK\$19,523,000) were secured by leasehold land and certain buildings owned by an independent third party.

GEARING RATIO

The Group's gearing ratio, which was derived from the total bank borrowings to total assets, decreased from 14.0% in 2015 to 5.5% in 2016, as a result of the decrease in bank borrowings.

COMMITMENTS

As at 31 December 2016, the Group's capital commitments and operating lease commitments amounted to approximately HK\$86,000 and approximately HK\$13,683,000 (2015: approximately HK\$10,426,000 and approximately HK\$18,142,000) respectively, attributable to acquisition of property, plant and equipment and investment properties and rentals payable for certain offices and factory premises.

CONTINGENT LIABILITIES

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

流動資金、財務資源及融資

於二零一六年十二月三十一日，本集團擁有現金及銀行結餘約96,057,000港元(二零一五年：約42,537,000港元)及淨流動資產約102,772,000港元(二零一五年：約123,777,000港元)，流動資產減少原因是應收貿易賬款以及按金、其他應收款項及預付款項減少。

於二零一六年十二月三十一日，本集團的銀行借貸約11,113,000港元(二零一五年：約31,284,000港元)。所有借貸均須於一年內償還。本集團的借貸附有固定息率。

於二零一六年十二月三十一日，本集團擁有流動負債約68,318,000港元(二零一五年：約69,956,000港元)，流動負債減少主要是由於即期稅項負債及銀行借貸減少所致。

銀行借貸

於二零一六年十二月三十一日，銀行借貸約11,113,000港元(二零一五年：約11,761,000港元)由一家關聯公司提供的公司擔保作抵押及概約並無(二零一五年：19,523,000港元)由獨立第三方擁有的租賃土地及若干建築物作抵押。

資產負債比率

本集團的資產負債比率(以銀行借貸總額與資產總值之比率計算)，從二零一五年的14.0%減少至二零一六年的5.5%，原因是銀行借貸減少。

承擔

於二零一六年十二月三十一日，本集團的資本承擔及經營租賃承擔分別為約86,000港元及約13,683,000港元(二零一五年：約10,426,000港元及約18,142,000港元)，來自收購物業、廠房及設備及投資物業及若干辦公室及工廠物業的應付租金。

或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債(二零一五年：無)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND RELATED HEDGES

All transactions of the Group are denominated in RMB, Hong Kong dollars (“HKD”), and United States dollars (“USD”). The Group is exposed to foreign exchange risk with respect to the fluctuation of RMB which may affect the Group’s performance and asset. The Group has not entered into any derivate contract to hedged against the risk.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2016, the Group employed approximately 406 staff in the PRC and Hong Kong. The Group’s remuneration to employees, including Directors’ emoluments, increased by approximately HK\$529,000 to approximately HK\$32,004,000 for the fiscal year of 2016.

The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also has the liberty to grant share options and bonuses to employees of the Group at the discretion of the Directors based on the financial performance of the Group.

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

FINAL DIVIDEND

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

匯率波動及有關對沖風險

本集團的所有交易均以人民幣、港元(「港元」)及美元(「美元」)列值。本集團就人民幣波動承受外匯風險，其可能影響本集團業績及資產價值。本集團並無訂立任何衍生工具合約以對沖風險。

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僱用約406名員工。於二零一六年財政年度，本集團的僱員薪酬(包括董事酬金)增加約529,000港元至約32,004,000港元。

本集團按僱員服務年期及表現每年審核僱員薪酬及給予獎金。本集團亦根據本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

財務政策及資本結構

本集團就財務及融資政策採取謹慎方法，並專注於風險管理及與本集團相關業務直接有關的交易。

末期股息

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



EXECUTIVE DIRECTORS

Mr. Cheng Ting Kong, aged 42, who has been appointed as an executive Director and the chairman of the board of directors on 21 September 2012 and 5 October 2012 respectively. Mr. Cheng is the chairman of the board of directors and executive director of Sun International Resources Limited (stock code: 8029) ("Sun International"), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 5 July 2013. Mr. Cheng's wife, Ms. Yeung So Mui is an executive Director of the Company.

Ms. Yeung So Mui, aged 41, who has been appointed as an executive Director and vice chairlady of the board of directors on 1 September 2016. Ms. Yeung is the founder and a director of Sparkle Life Charity Fund Limited. Ms. Yeung was appointed as a director of Yan Oi Tong Limited on 1 April 2013. Ms. Yeung is experienced in corporate management. Ms. Yeung is currently an executive director of Sun Century Group Limited (Stock Code: 1383), a company listed on the Main Board of the Stock Exchange.

Mr. Luk Wai Keung, aged 52, obtained a Master Degree in Business Administration from the Australian Graduate School of Management of the University of New South Wales and a Bachelor of Science in Engineering from the University of Hong Kong. He has been a member of the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and a Chartered Financial Analyst at the Association for Investment Management and Research. Mr. Luk has over 18 years of experience in the accounting and finance area. He worked for an international accounting firm and held senior positions in a number of listed companies in Hong Kong. Immediately before joining the Company, Mr. Luk served Fu Shou Yuan International Group Limited (Stock Code: 1448), a company listed on the Main Board of the Stock Exchange from November 2013 to April 2015 as its chief financial officer. He was the chief financial officer of Larry Jewelry International Company Limited (Stock Code: 8351), a company listed on the Growth Enterprise Market of the Stock Exchange from July 2011 to October 2013. Mr. Luk was being an executive director of Sun International from 2 December 2015 to July 2016 and he is an independent non-executive Director of Suchuang Gas Corporation Limited (Stock Code: 1430), a company listed on the Main Board of the Stock Exchange.

Mr. Leung Kwok Yin, aged 64, is one of the co-founders of the Group. Mr. Leung is responsible for product development, materials sourcing and marketing of the Group. Mr. Leung graduated from the Hong Kong Polytechnic University in 1975 with a technician diploma in electrical engineering.

執行董事

鄭丁港先生，42歲，分別於二零一二年九月二十一日及二零一二年十月五日獲委任為執行董事及董事會主席。鄭先生由二零一三年七月五日起為太陽國際資源有限公司(股份代號：8029)(「太陽國際」，一間於香港聯合交易所有限公司(「聯交所」)創業板上市的公司)之董事會主席及執行董事，鄭先生的妻子楊素梅女士為本公司執行董事。

楊素梅女士，41歲，於二零一六年九月一日獲委任為執行董事及董事會副主席。楊女士為點點亮慈善基金有限公司的創辦人及董事。楊女士於二零一三年四月一日獲委任為仁愛堂有限公司董事。楊女士於企業管理方面擁有豐富經驗。楊女士現為太陽世紀集團有限公司(股份代號：1383)執行董事，該公司於聯交所主板上市。

陸偉強先生，52歲，取得澳洲新南威爾士大學澳大利亞管理研究所之工商管理碩士學位及香港大學工程學理學士學位。彼一直為香港會計師公會(「香港會計師公會」)會員及美國投資管理研究協會的特許財務分析師。陸先生於會計及金融方面擁有逾18年經驗。彼曾任職國際會計師行，並出任香港多家上市公司的高級職位。緊接加入本公司前，陸先生於二零一三年十一月至二零一五年四月出任福壽園國際集團有限公司(股份代號：1448)之財務總監，該公司於聯交所主板上市。彼於二零一一年七月至二零一三年十月出任俊文寶石國際有限公司(股份代號：8351)之財務總監，該公司於創業板上市。陸先生於二零一五年十二月至二零一六年七月出任太陽國際之執行董事，彼現為蘇創燃氣股份有限公司(股份代號：1430)之獨立非執行董事，該公司於聯交所主板上市。

梁國賢先生，64歲，本集團聯合創辦人之一。梁國賢先生負責本集團產品開發、物料採購及市場推廣。彼於一九七五年於香港理工大學畢業，取得電機工程技術文憑。



BIOGRAPHICAL DETAILS OF DIRECTORS 董事之詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Tze Wa, aged 60. He is a certified public accountant and a director of an accounting firm in Hong Kong. Mr. Fung has various years of experience in auditing, taxation and company secretarial practice in Hong Kong. He obtained a master degree in professional accounting from the Hong Kong Polytechnic University in 2000. He is a member of the HKICPA, the Chartered Association of Certified Accountants, the Taxation Institute of Hong Kong and the Society of Chinese Accountants and Auditors. He has also been appointed as the independent non-executive director of China Haidian Holdings Limited, a company incorporated in the Cayman Island with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0256), since April 2004 and from September 2004 to September 2015, he was an independent non-executive director of Jiwa Bio-Pharm Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2327). From April 2004 to February 2012, he was an independent non-executive director of New Capital International Investment Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1062). Since January 2017, he was an independent non-executive director of Freeman Fintech Corporation Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 279).

Mr. Ting Wong Kacee, aged 41. He holds a Master of Laws and Postgraduate Certificate in Laws from City University of Hong Kong. He is currently a member of The Hong Kong Bar Association.

Mr. Tse Ting Kwan, aged 41. He holds a Bachelor's Degree in Business Administration. He is currently a fellow member of the Association of Chartered Certified Accountants and an associate member of the HKICPA. Mr. Tse has over 10 years of experience in auditing, finance and accounting. He is currently the financial controller of Chinese People Holdings Company Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0681). Since September 2015, he was an independent non-executive director of Thelloy Development Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8122).

獨立非執行董事

馮子華先生，60歲。彼為執業會計師及香港一家會計師事務所之董事。馮先生於香港審計、稅務及公司秘書實務方面擁有多年經驗。彼於二零零零年獲香港理工大學頒授專業會計學碩士學位。彼為香港會計師公會、特許公認會計師公會、香港稅務學會及華人會計師及核數師公會會員。彼亦自二零零四年四月起獲委任為中國海澱集團有限公司(該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：0256))之獨立非執行董事，及彼自二零零四年九月至二零一五年九月獲委任為積華生物醫藥控股有限公司(該公司為於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：2327))之獨立非執行董事。自二零零四年四月起至二零一二年二月，彼擔任新資本國際投資有限公司(該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：1062))之獨立非執行董事。自二零一七年一月起，彼擔任民眾金融科技控股有限公司(該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：279))之獨立非執行董事。

丁煌先生，41歲。彼持有香港城市大學法律碩士和法學學位證書。目前，彼為香港大律師公會的成員。

謝庭均先生，41歲。彼持有工商管理學士學位。彼現為特許公認會計師公會之資深會員及香港會計師公會之會員。謝先生於審計、財務及會計方面擁有逾10年經驗。彼現為中民控股有限公司(該公司為於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市(股份代號：0681))之財務總監。自二零一五年九月起，彼為德萊建業集團有限公司(股份代號：8122)之獨立非執行董事，該公司為於開曼群島註冊成立之有限公司，其已發行股份於聯交所創業板上市。



The Board are pleased to present their report together with the audited financial statements of the Group for the year ended 31 December 2016.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 19 January 2005 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The activities of its principal subsidiaries as at 31 December 2016 are set out in note 36 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 and the state of affairs of the Group at that date are set out in the consolidated statement of profit or loss and consolidated statement of financial position of this annual report respectively.

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

RESERVES

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

DISTRIBUTABLE RESERVES

At 31 December 2016, the Company's reserves available for cash distribution amounted to approximately HK\$86,693,000. Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.

PROPERTY, PLANT AND EQUIPMENT

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

董事會欣然提呈董事會報告及截至二零一六年十二月三十一日止年度本集團的經審核財務報表。

本公司於二零零五年一月十九日根據開曼群島法例第22章公司法(一九六一年第3號法律,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。

主要業務及附屬公司

本公司為投資控股公司。其於二零一六年十二月三十一日的主要附屬公司的業務載於財務報表附註36。

業績及撥付

截至二零一六年十二月三十一日止年度本集團業績及於該日期的事務狀況分別載於本年報的綜合損益表及綜合財務狀況表。

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

儲備

本集團及本公司年內儲備變動的詳情分別載於綜合權益變動表及財務報表附註34(b)。

可供分派儲備

於二零一六年十二月三十一日,本公司可供現金分派之儲備約為86,693,000港元。根據開曼群島公司法(經修訂),本公司之股份溢價可分派予本公司股東,惟本公司須於緊隨建議派發股息日之後仍有能力償還在日常業務過程中到期之債務。股份溢價亦可以繳足紅利股份的形式分派。

物業、廠房及設備

本集團年內物業、廠房及設備的變動詳情載於財務報表附註18。



REPORT OF THE DIRECTORS

董事會報告

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 19 to the financial statements.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 31 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

		Percentage of the Group's total Sales/Purchases 佔本集團銷售／採購總額百分比
The largest customer	最大客戶	96.52%
Five largest customers in aggregate	五大客戶合計	98.97%
The largest supplier	最大供應商	18.90%
Five largest suppliers in aggregate	五大供應商合計	57.46%

None of the Directors or any of their associates or any shareholders of the Company (who or which to the knowledge of the Directors own more than 5.0% of the share capital of the Company) has any beneficial interest in any of the Group's five largest customers and five largest suppliers.

DIRECTORS

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

Executive Directors

Mr. Cheng Ting Kong (*Chairman*)
 Ms. Yeung So Mui (appointed on 1 September 2016)
 Ms. Yeung So Lai (resigned on 1 August 2016)
 Mr. Leung Ming Ho (resigned on 1 August 2016)
 Mr. Luk Wai Keung (appointed on 1 August 2016)
 Mr. Leung Kwok Yin

Independent Non-Executive Directors

Mr. Fung Tze Wa
 Mr. Ting Wong Kacee
 Mr. Tse Ting Kwan

投資物業

本集團年內投資物業的變動詳情載於財務報表附註19。

股本

本公司年內股本的變動詳情載於財務報表附註31。

主要客戶及供應商

於本財政年度內，主要客戶及供應商分別佔本集團銷售及採購額的資料如下：

概無董事、彼等的聯繫人或本公司的任何股東(就董事所知擁有超過5.0%本公司股本者)擁有本集團任何五大客戶及五大供應商的實益權益。

董事

於本財政年度及直至本報告刊發日期止的董事如下：

執行董事

鄭丁港先生(主席)
 楊素梅女士(於二零一六年九月一日獲委任)
 楊素麗女士(於二零一六年八月一日辭任)
 梁銘浩先生(於二零一六年八月一日辭任)
 陸偉強先生(於二零一六年八月一日獲委任)
 梁國賢先生

獨立非執行董事

馮子華先生
 丁煌先生
 謝庭均先生



BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on page 11 to page 12 of this annual report.

DIRECTORS' SERVICE CONTRACTS AND ROTATION

The appointment of each Director is subject to retirement by rotation and, being eligible, offers themselves for re-election in accordance with the Company's articles of association. All of the independent non-executive Directors has entered a service contract with the Company for a term of 3 years and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Corporate Government Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In accordance with the provisions of the Company's articles of association, Ms. Yeung So Mui, Mr. Luk Wai Keung, Mr. Leung Kwok Yin and Mr. Fung Tze Wa will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting ("AGM").

Mr. Luk Wai Keung has entered a service contract with the Company, save as disclosed above, none of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or determinable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS' EMOLUMENTS

Details of Directors' emoluments on a named basis are set out in note 11(a) to financial statements.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Directors of their independence pursuant to rule 3.13 of the Listing Rules and both the Board and the Nomination Committee considered that all independent non-executive Directors are independent.

董事之履歷詳情

董事之履歷詳情載於本年報第11頁至第12頁。

董事之服務合約及輪席

各獲委任的董事須根據本公司的公司細則輪席告退，並符合資格膺選連任。所有獨立非執行董事均已與本公司訂立為期3年的服務合約，並須根據本公司的公司細則及聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則輪席告退及連任。

根據本公司的公司細則的規定，楊素梅女士、陸偉強先生、梁國賢先生及馮子華先生須於即將舉行的股東週年大會（「股東週年大會」）上輪席告退，但符合資格膺選連任。

陸偉強先生已與本公司訂立服務合約，除上文所披露者外，概無董事已與本公司或其任何附屬公司訂立或擬訂立不可於一年內無須支付賠償（法定賠償除外）則期滿或終止的任何服務合約。

董事酬金

以記名方式的董事酬金詳情載於財務報表附註11(a)。

獨立非執行董事之年度確認

本公司已根據上市規則第3.13條收到各獨立非執行董事的書面獨立性確認書。董事會及提名委員會均認為所有獨立非執行董事均為獨立人士。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' 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 in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零一六年十二月三十一日，根據證券及期貨條例第352條本公司須予存置的登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所，有關董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）（「相聯法團」）的股份、相關股份及債券中的權益及淡倉如下：

Name of Director 董事姓名	Number of shares 股份數目			Total 總數	Percentage of aggregate interests to total number of shares in issue ³ 權益總額佔已發行股份總數之百分比 ³
	Personal interests 個人權益	Family interests 家族權益	Corporate Interests 公司權益		

Mr. Cheng Ting Kong 鄭丁港先生	-	-	179,407,488 ² (L)	179,407,488 (L) ¹	62.46%
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Notes:

- The letter "L" represents the Director's interests in the Shares and underlying Shares or, as the case may be, the equity interest of the Company or its associated corporations.
- This represents interests held by Mr. Cheng Ting Kong through Power Ocean Holdings Limited ("Power Ocean"), which holds 179,407,488 shares of the Company. Mr. Cheng Ting Kong has 50% interest in Power Ocean, he is therefore deemed to be interested in 179,407,488 shares of the Company.
- The percentage has been adjusted based on the total number of shares of the Company in issue as at 31 December 2016 (i.e. 287,206,000 shares).

附註：

- 字母「L」代表董事於本公司或其相聯法團的股份及相關股份或（按情況而定）股權的權益。
- 此代表鄭丁港先生透過力海控股有限公司（「力海」，其持有本公司179,407,488股股份）持有的權益。鄭丁港先生擁有力海50%權益，因此，彼被視為於本公司179,407,488股股份中擁有權益。
- 百分比已根據於二零一六年十二月三十一日本公司已發行股份總數（即287,206,000股股份）而調整。

Save as disclosed above, as at 31 December 2016, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上披露者外，於二零一六年十二月三十一日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。



DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significant to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or any time during the year under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Mr. Cheng Tin Kong, the Chairman of the Board and an executive Director, (i) is a director and a beneficial owner of Sun Finance Company Limited ("SFCL"), a company incorporated in Hong Kong and a licensed money lender engaged in money lending business under the MLO; and (ii) is a director and a substantial shareholder (as defined under the Listing Rules) of Sun International which engages in money lending business through its subsidiary, Sun International Credit Limited ("SICL"), a company incorporated in Hong Kong and a licensed money lender under MLO.

SFCL and SICL competes or may compete, either directly or indirectly, with the business of the Group.

The Board considers that, having considered the facts that:

- (i) Mr. Cheng is fully aware of his fiduciary duty to the Group and he will abstain from voting on any matter when there is or may be a conflict of interest;
- (ii) The Group is a capable of, and does carry on its business independently of, and on an arm's length basis with the competing business of SFCL and SIRC;
- (iii) An executive committee will be informed to ensure business opportunities and the performance of Best Gold Corporation Limited, a wholly-owned subsidiary of the Company will be independently assessed and reviewed from time to time;

董事於重大合約之權益

除根據上市規則及香港公認會計原則之要求披露為關聯及／或關聯方交易之交易外，董事概無於本公司或其任何附屬公司所訂立之於回顧年度結束或回顧年度內任何時間存續之重大合約中直接或間接擁有重大權益。

董事於競爭業務之權益

董事會主席兼執行董事鄭丁港先生，(i)為太陽國際財務有限公司(「太陽國際財務」)的董事及實益擁有人，太陽國際財務為於香港註冊成立的公司及根據放債人條例從事放債業務的持牌放債人；及(ii)為太陽國際的董事及主要股東(定義見上市規則)，通過其附屬公司 Sun International Credit Limited(「SICL」)從事放債業務，SICL為於香港註冊成立的公司及放債人條例項下持牌放債人。

太陽國際財務及SICL與本集團之業務直接或間接出現競爭或可能出現競爭。

董事會認為，經考慮以下情況：

- (i) 鄭先生完全知悉彼對本集團的受信責任，及彼會就有或可能有利益衝突的任何事宜放棄投票；
- (ii) 本集團的業務能夠並事實上獨立於太陽國際財務及太陽國際資源的競爭業務以及按公平基準進行；
- (iii) 執行委員會將予成立，以確保能夠不時獨立評估和檢討商機和本公司全資附屬公司金瑞興業有限公司的表現；



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

(Continued)

- (iv) Mr. Cheng will abstain from voting on any matter where there is or may be a conflict of interest in accordance with the requirements of the articles of association of the Company; and
- (v) Mr. Cheng will allow Best Gold Corporation Limited to remain as an independent operating entity with its own management team and distribution network and will not involve in its daily management.

Since (i) all the major and important corporate actions of the Company are and will be fully deliberated and determined by the Board; and (ii) any director(s) who is/are or deemed to be interested in any proposed transaction(s) will have his/their interest fully disclosed and will abstain from voting at the relevant resolution(s) in accordance with the applicable requirements of the articles of association of the Company, the Board is of the view that each of the Relevant Directors does not, by himself or in an individual capacity, competes with the Company and/or the business of the Group. The Group's interest is adequately safeguarded.

COMPETITION AND CONFLICT OF INTERESTS

Except of the above, as at 31 December 2016, none of the directors, the management shareholders (as defined in the Listing Rules) or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the businesses of the Group or has any other conflict of interests with the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules up to the date of this report.

PRE-EMPTIVE RIGHTS

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

董事於競爭業務之權益(續)

- (iv) 鄭先生根據本公司組織章程細則的規定將就有或可能有利益衝突的任何事宜放棄投票；及
- (v) 鄭先生將允許金瑞興業有限公司以其自身管理團隊及分銷網絡保留作為獨立營運實體，且將不會涉及其日常管理。

由於(i)本公司現時及未來之所有主要及重要企業活動均由董事會全面考慮及決定；及(ii)於任何建議交易中擁有或被視為擁有權益之任何董事將全面披露其權益，並將根據本公司組織章程細則之適用規定放棄就相關決議案投票，故董事會認為各相關董事並未以其自身或個人身份與本公司及／或本集團之業務競爭。本集團之利益得到充分保障。

競爭及利益衝突

除上述情況外，於二零一六年十二月三十一日，董事、管理層股東(定義見上市規則)或本公司主要股東、或任何彼等各自之聯繫人士概無從事任何與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之業務。

公眾持股量

於本報告日期，根據公開獲得之資料及據董事所知，本公司已按上市規則之規定維持足夠公眾持股量。

優先購買權

本公司的組織章程或開曼群島法律並無有關優先購買權的規定。



SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to the shareholders' resolution passed on 26 November 2008. No options granted under the Scheme since its adoption on 26 November 2008 are still outstanding. During the year ended 31 December 2016, no share option were granted, exercised or lapsed.

RETIREMENT SCHEMES

The Group maintains a mandatory provident fund ("MPF Scheme") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes ("Schemes") organised by the relevant local government authorities in Yuyao, the PRC whereby the Group is required to make contributions to the Schemes at the rate of 26% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees.

CONNECTED TRANSACTIONS

During the year, the Company did not have any connected transactions which were subject to requirements of the Listing Rules. Other transactions which exempted from the requirements of the Listing Rule are also disclosed in note 40 to the financial statements as related party transactions.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or existed during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

購股權計劃

本公司之購股權計劃(「計劃」)於二零零八年十一月二十六日根據股東決議案採納。概無自二零零八年十一月二十六日採納起根據該計劃授出之購股權尚未行使。於截至二零一六年十二月三十一日止年度內，概無購股權獲授出、行使或失效。

退休金計劃

本集團為其全體香港合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團及僱員對強積金計劃之供款乃按照強制性公積金計劃條例及相關規例的要求，根據相關僱員之相關收入(每月相關收入上限為30,000港元)的5%計算。

根據中國有關勞工條例及規定，本集團參與了由中國餘姚當地政府機構管理的定額供款退休福利計劃(「計劃」)，據此，本集團須按合資格僱員薪金的26%向該計劃供款。地方政府負責向退休僱員全數發放退休金。

關聯交易

年內，本公司並無訂立任何須遵守上市規則的關聯交易。獲上市規則豁免的其他交易亦於財務報表附註40披露作關聯人士交易。

管理合約

年內概無訂立或存在任何關於本公司業務全部或任何重要部分之管理及行政合約。

購買、銷售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。



REPORT OF THE DIRECTORS 董事會報告

AUDITOR

As the Company's last AGM, RSM Hong Kong was reappointed as auditor of the Company. A resolution to re-appoint the retiring auditors, RSM Hong Kong, will be proposed at the forthcoming AGM. There has been no change of the Company's auditors since its incorporation.

On behalf of the Board

Cheng Ting Kong
Chairman

30 March 2017

核數師

於本公司之上次股東週年大會上，中瑞岳華(香港)會計師事務所已續聘為本公司之核數師。重新委任退任核數師中瑞岳華(香港)會計師事務所之決議案將於來屆股東週年大會上提呈。自本公司註冊成立以來，本公司之核數師並無變動。

代表董事會

鄭丁港
主席

二零一七年三月三十日



CODE OF BEST PRACTICE

The Group is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code"), amended from time to time, contained in Appendix 14 of the Listing Rules. As far as the CG Code is concerned, during the year and up to the date of this annual report, the Company complies with all aspect of the Code Provisions except disclosed below:

Under the CG Code provision E.1.2, the chairman of the Board should attend the AGM and invite the chairmen of audit committee, remuneration committee and nomination committee to attend. However, in the AGM held on 2 June 2016 ("2016 AGM"), our chairman was unable to attend the meeting as he had to attend to other business commitments. He appointed an executive Director to chair the 2016 AGM on his behalf and answer any question from the shareholders concerning the Company's corporate governance. As provided for in the CG Code provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Mr. Ting Wong Kacee were unable to attend the 2016 AGM due to other business commitments.

Under the Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation from the post of Ms. Yeung So Lai as executive Director and chief executive officer of the Company on 1 August 2016 in order to devote more time on her personal engagements, the role of chief executive officer were shared among the members of the Board during the reporting period. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with consistent leadership in the Company's decision making process and operational efficiency. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding directors' securities transactions as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, all Directors have fully complied with the required standard set out in Appendix 10 of the Listing Rules for the year ended 31 December 2016.

最佳常規守則

本集團致力維持良好的企業管治及業務常規。本公司的企業管治常規依據企業管治守則及企業管治報告(「企業管治守則」,經不時修訂,載於上市規則附錄十四)所載的原則及守則條文(「守則條文」)而作出。就企業管治守則而言,於年內及直至本年度報告日期,本公司已全面遵守守則條文,惟下文所述者除外:

根據企業管治守則條文第E.1.2條,董事會主席應出席股東週年大會並要求審核委員會、薪酬委員會及提名委員會主席出席。然而,於二零一六年六月二日舉行的股東週年大會(「二零一六年股東週年大會」)上,董事會主席因須處理其他事務而未能出席。主席已委任一名執行董事代表其擔任二零一六年股東週年大會主席,解答股東有關本公司企業管治的問題。按企業管治守則條文第A.6.7條規定,獨立非執行董事應出席股東大會,對股東的意見有公正的了解。獨立非執行董事丁煌先生因其他業務承諾未能出席二零一六年股東週年大會。

根據企業管治守則之守則條文A.2.1,主席與行政總裁的角色應有區分,並不應由一人同時兼任。於二零一六年八月一日楊素麗女士辭任本公司執行董事及行政總裁職位以投入更多時間於其個人事務後,行政總裁的角色於報告期內由董事會成員分擔。概無時間表改變此架構,因董事認為此架構在本公司決策過程及營運效率方面為本集團提供一致領導。董事會須不時檢討此安排,確保採取適當與及時之行動以配合情況的轉變。

董事進行證券交易

本集團已採納載於上市規則附錄十有關董事進行證券交易的操守守則。在向所有董事作出具體查詢後,彼等於截至二零一六年十二月三十一日止年度已經完全遵守載於上市規則附錄十的規定準則。



CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

The Board has a balance of skill and experience and a balanced composition of executive and non-executive Directors and is responsible for oversight of the management of the Company's business and affairs. The Board has delegated the day-to-day responsibility to the executive Directors and senior management of the Company.

As at 31 December 2016, the Board comprised of seven members, namely the Chairman and three other executive Directors and three independent non-executive Directors (the biographies of the Directors are set out on page 11 to page 12).

The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board adopted a Board diversity policy for better transparency and governance. Board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board oversees the Group's strategic development and the overall management of the Group. The Board also monitors the financial performance and internal controls of the Group. The Board members have a broad access to business documents and information about the Group. Three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee have been established to oversee particular aspects of the Group's affairs. The Board meets regularly to review the financial and operating performance of the Group and to approve future plans and development.

董事會

董事會擁有均衡技能及經驗，執行及非執行董事的組成亦屬平衡，並負責監管本公司業務及事務的管理。董事會已授權本公司執行董事及高級管理層履行日常責任。

於二零一六年十二月三十一日，董事會由七名成員組成，包括主席、三名其他執行董事及三名獨立非執行董事，董事之個人資料載於第11頁至第12頁。

董事會認為，其多元化(包括性別多元化)對業務而言屬重要資產。為增加透明度及加強管治，董事會已採納董事會多元化政策。在充分考慮董事會多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及工作年限)的好處後，將根據個人才能委任董事會成員，而候選人將對照客觀標準進行考量。

董事會監管本集團的策略發展及整體管理。董事會亦監管本集團的財務表現及內部控制。董事會成員已廣泛查閱本集團的業務文件及資料。三個董事會委員會(即審核委員會、薪酬委員會及提名委員會)乃為了監察本集團在有關方面的事務而成立。董事會定期召開會議，審核本集團的財務及營運表現，以及通過日後的發展策略。



THE BOARD (Continued)

All the Directors have actively participated in the review and monitoring of the Company's business. The Board meets regularly and at least 4 times a year. Between scheduled meetings, the senior management of the Group provides information to the Directors on a regular basis regarding the activities and development in the businesses of the Group. The Directors have full access to information on the Group and independent professional advice in appropriate circumstances, at the Company's expense. With respect to regular meetings of the Board, the Directors will be given written notice of the meeting at least 14 days in advance and an agenda with supporting Board papers no less than 3 days prior to the meeting. For other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. If a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting. All minutes of Board and Board committee meetings are kept by the company secretary to record in sufficient details the matters considered and decisions reached by the Board or Board committee, including any concerns raised or dissenting views expressed by any Director. These minutes are available for inspection at any reasonable time on reasonable notice by any Director.

During the year ended 31 December 2016, a total number of seven (7) Board meetings, three (3) Audit Committee meetings, three (3) Remuneration Committee meetings and three (3) Nomination Committee meetings were held. Minutes of these meetings are kept by the company secretary of the Company and are open for inspection by the Directors.

The Directors are able, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

The Company has received annual confirmations of independence from all existing independent non-executive Directors and considers them independent.

The Directors except for the independent non-executive Directors, have no fixed terms of appointment but are subject to re-election at the AGM of the Company in accordance with the Company's article of association.

董事會(續)

各董事均積極參與檢討及監察本公司業務。董事會定期召開會議，且每年召開至少四次。於定期會議之間，本集團的高級管理層會就本集團業務的活動及發展定期向董事提供資料。董事可隨時獲取本集團的資料及可在適當的情況下尋求獨立專業意見，費用由本公司支付。就召開定期董事會會議而言，董事將至少提前十四天獲得書面會議通知及在會議前不少於三天獲得董事會議程及所需文件。就其他會議而言，在合理及切實的情況下，董事會盡量獲予最早的通知。若董事在董事會上所考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。公司秘書應備存董事會及董事委員會的會議紀錄，該等會議紀錄應對董事會或董事委員會所考慮事項及達致的決定作足夠詳細的記錄，其中應該包括董事提出的任何疑慮或表達的反對意見。若有任何董事發出合理通知，應提供有關會議紀錄供其在任何合理的時段查閱。

於截至二零一六年十二月三十一日止年度已舉行七(7)次董事會會議、三(3)次審核委員會會議、三(3)次薪酬委員會會議及三(3)次提名委員會會議。該等會議的會議紀錄由本公司的公司秘書保存，並可公開供董事查閱。

董事可於合理要求時在合適情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議分別向董事提供合適的獨立專業意見，以協助有關董事履行其職責。

本公司已接獲各現有獨立非執行董事就其獨立性作出的年度確認，並認為彼等均為獨立人士。

董事(獨立非執行董事除外)並無固定委任年期，惟須按本公司之組織章程細則於本公司股東週年大會膺選連任。



CORPORATE GOVERNANCE REPORT

企業管治報告

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. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in appropriate continuous professional development activities by attending training course or reading materials on the topics related to corporate governance and regulations or the Company's business or their duties and responsibilities.

The individual training record of each Director received for the year ended 31 December 2016 is summarised below:

Name of Directors

董事姓名

Name of Directors		Attending seminar(s)/ programme(s)/reading relevant materials in relation to the business or directors' duties
董事姓名		出席與業務或董事職責相關之講座／課程／閱讀相關資料
Mr. Cheng Ting Kong	鄭丁港先生	Yes 是
Ms. Yeung So Mui	楊素梅女士	Yes 是
Mr. Luk Wai Keung	陸偉強先生	Yes 是
Mr. Leung Kwok Yin	梁國賢先生	Yes 是
Mr. Fung Tze Wa	馮子華先生	Yes 是
Mr. Ting Wong Kacee	丁煌先生	Yes 是
Mr. Tse Ting Kwan	謝庭均先生	Yes 是

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the year ended 31 December 2016, suitable accounting policies have been adopted and applied consistently. The financial statements for the reporting year have been prepared on a going concern basis.

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，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。直至本報告日期止，所有董事均透過出席有關主題為企業管治及相關規例的培訓課程或閱讀本公司業務或彼等職能及職責相關資料的方式而參與合適的持續專業發展活動。

於截至二零一六年十二月三十一日止年度內各董事所接受培訓之個別記錄概述如下：

Attending seminar(s)/ programme(s)/reading relevant materials in relation to the business or directors' duties
出席與業務或董事職責相關之講座／課程／閱讀相關資料

董事對財務報表的責任

董事負責根據適用的法定及監管要求編製本集團於有關會計期間的財務報表，真實公平地呈報本集團的事務狀況、營運業績及現金流量。於編製截至二零一六年十二月三十一日止年度的財務報表時，已一致地採納及應用合適的會計政策。報告年度的財務報表乃按持續經營基準編製。



DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS (Continued)

董事對財務報表的責任(續)

The individual attendance records of each Director, on a named basis, at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee during the year ended 31 December 2016 are set out below:

於截至二零一六年十二月三十一日止年度，各董事個別出席董事會、審核委員會、薪酬委員會及提名委員會的會議紀錄具名載列如下：

Attendance/Number of meetings entitled to attend
出席率／有權出席會議的次數

Name of Director 董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting ⁴ 股東週年大會 ⁴
Number of Meetings 會議次數	7	3	3	3	1
<i>Executive Directors</i> 執行董事					
Mr. Cheng Ting Kong 鄭丁港先生	7/7	-	-	-	0/1
Ms. Yeung So Lai ¹ 楊素麗女士 ¹	3/3	-	-	-	0/1
Ms. Yeung So Mui ² 楊素梅女士 ²	1/1	-	-	-	0/0
Mr. Luk Wai Keung ³ 陸偉強先生 ³	4/4	-	-	-	0/0
Mr. Leung Kwok Yin 梁國賢先生	7/7	-	-	-	0/1
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Fung Tze Wa 馮子華先生	7/7	3/3	3/3	3/3	1/1
Mr. Ting Wong Kacee 丁煌先生	7/7	3/3	3/3	3/3	0/1
Mr. Tse Ting Kwan 謝庭均先生	7/7	3/3	3/3	3/3	1/1

Notes:

附註：

- | | |
|---|--|
| <p>1. Ms. Yeung So Lai was resigned as director of the Company on 1 August 2016.</p> <p>2. Ms. Yeung So Mui was appointed as director of the Company on 1 September 2016.</p> <p>3. Mr. Luk Wai Keung was appointed as director of the Company on 1 August 2016.</p> <p>4. 2016 Annual General Meeting held on 2 June 2016.</p> | <p>1. 楊素麗女士於二零一六年八月一日辭任本公司董事。</p> <p>2. 楊素梅女士於二零一六年九月一日獲委任為本公司董事。</p> <p>3. 陸偉強先生於二零一六年八月一日獲委任為本公司董事。</p> <p>4. 二零一六年股東週年大會於二零一六年六月二日舉行。</p> |
|---|--|



REMUNERATION COMMITTEE

The Remuneration Committee is responsible for ensuring that the Company has formal and transparent procedures for developing and overseeing its policies on the remuneration of the Directors and senior management. The committee's authorities and duties are set out in written terms of reference. The Remuneration Committee comprises the following three members, all independent non-executive Directors:

- (i) Mr. Ting Wong Kacee, Chairman of Remuneration Committee
- (ii) Mr. Fung Tze Wa
- (iii) Mr. Tse Ting Kwan

The terms of reference of the Remuneration Committee are in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. Given below are main duties of the Remuneration Committee:

- (i) to make recommendations on the Company's policies and structure for all the remuneration of Directors;
- (ii) to propose the specific remuneration packages of the executive Directors, and to make recommendations on the remuneration of the non-executive Directors for the Board's approval;
- (iii) to review and propose performance-based remuneration for executive Directors by reference to corporate goals and objectives resolved by the Board from time to time; and
- (iv) to administer and make determinations with regard to the Company's share option scheme.

薪酬委員會

薪酬委員會負責確保本公司有正式及透明的程序發展及監察其董事及高級管理層的薪酬政策。委員會的權力及職責有書面訂明。薪酬委員會由以下三名成員（全體獨立非執行董事）組成：

- (i) 丁煌先生，薪酬委員會主席
- (ii) 馮子華先生
- (iii) 謝庭均先生

薪酬委員會的職權範圍乃遵照上市規則附錄十四所載企業管治常規守則。以下為薪酬委員會的主要職責：

- (i) 就本公司所有董事薪酬的政策及架構提出建議；
- (ii) 就執行董事的特定薪酬待遇提出建議，及就非執行董事的薪酬提出建議，以供董事會批准；
- (iii) 根據董事會不時決定的企業方針及目標就執行董事的按表現釐定薪酬作出檢討及建議；及
- (iv) 執行及釐定本公司的購股權計劃。



AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with the Code on Corporate Practices as set out in Appendix 14 of the Listing Rules. The Audit Committee comprises the following three members, all independent non-executive Directors:

- (i) Mr. Fung Tze Wa, Chairman of Audit Committee
- (ii) Mr. Ting Wong Kacee
- (iii) Mr. Tse Ting Kwan

Given below are the main duties of the Audit Committee:

- (i) to make recommendations with respect to the appointment, re-appointment and removal of the Company's external auditor, and to evaluate their independence, objectivity and effectiveness of the audit process;
- (ii) to review and monitor the interim and annual financial statements, reports and accounts of the Company, and to review significant and judgemental financial reporting issues contained therein;
- (iii) to review the Company's financial controls, internal controls and risk management systems; and
- (iv) to discuss with the management the system of internal controls, and to ensure that the management has discharged its duties and responsibilities in implementing an effective internal control system.

審核委員會

本公司已成立審核委員會並遵照上市規則附錄十四所載企業管治常規守則訂明書面職權範圍。審核委員會由以下三名成員(全體獨立非執行董事)組成：

- (i) 馮子華先生，審核委員會主席
- (ii) 丁煌先生
- (iii) 謝庭均先生

以下為審核委員會的主要職責：

- (i) 就本公司外聘核數師的委任、重聘及免職提出建議，以及評核其獨立性、客觀性及審核程序之有效性；
- (ii) 審閱及監察本公司中期及年度財務報表、報告及賬目，以及審閱當中的重大及決定性財務報告事宜；
- (iii) 檢討本公司的財務監控、內部監控及風險管理系統；及
- (iv) 與管理層就內部監控系統進行討論，並確保管理層於執行有效的內部監控系統時其職責及責任已獲履行。



CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the year ended 31 December 2016, the fees paid/payable to auditor of the Company, RSM Hong Kong, for the provision of audit services and non-audit services as follows:

Nature of services 服務性質		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Audit	審計	700,000	680,000
Others	其他	-	5,800
		700,000	685,800

NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference in compliance with the Code on Corporate Practices as set out in Appendix 14 of the Listing Rules. The Nomination Committee comprises the following three members, all independent non-executive Directors:

- (i) Mr. Tse Ting Kwan, Chairman of Nomination Committee
- (ii) Mr. Fung Tze Wa
- (iii) Mr. Ting Wong Kacee

核數師酬金

於截至二零一六年十二月三十一日止年度，就提供審計服務及非審計服務已付及應付本公司核數師中瑞岳華(香港)會計師事務所之費用如下：

提名委員會

本公司已成立提名委員會並遵照上市規則附錄十四所載企業管治常規守則訂明書面職權範圍。提名委員會由以下三名成員(全體獨立非執行董事)組成：

- (i) 謝庭均先生，提名委員會主席
- (ii) 馮子華先生
- (iii) 丁煌先生



NOMINATION COMMITTEE (Continued)

Given below are main duties of the Nomination Committee:

- (i) to review the structure, size and composition (by taking into account the criteria as set out in the Board diversity policy adopted by the Company from time to time) of the Board at least annually and make recommendations any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to review the Board diversity policy regularly (including any measurable objectives that the Board has set for implementing the Board diversity policy and the progress on achieving those objectives); and make disclosure of its review results in the corporate governance report of the Company annually;
- (iii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iv) to assess the independence of independent non-executive Directors; and
- (v) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the president (chief executive officer).

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the responsibility to maintain an effective risk management and internal control system in order to protect the Group's assets and shareholder's interests. In order to assist the board to discharge its duties, the Audit Committee is delegated with the authority and responsibility for reviewing and monitoring of the effectiveness of risk management and internal control systems on a regular basis to ensure the system in place are adequate.

The risk management and internal control systems of the Group are implemented to minimize risks to which the Group is exposed. The systems can only provide reasonable but not absolute assurance against misstatements or losses.

提名委員會(續)

以下為提名委員會的主要職責：

- (i) 每年至少檢討一次董事會的架構、人數及組成(經計及本公司不時採納的董事會多元化政策所載的標準),並就任何建議變動向董事會提出意見以配合本公司的企業策略;
- (ii) 定期檢討董事會多元化政策(包括董事會就實施董事會多元化政策而制定的任何可量化的目標以及該等目標的實現情況);每年在本公司企業管治報告中披露其檢討結果;
- (iii) 識別有資格成為董事會成員的人士,並於挑選獲提名出任董事的人士時進行挑選及提出意見;
- (iv) 評核獨立非執行董事的獨立性;及
- (v) 就有關董事的委任或重新委任以及董事,尤其是主席及總裁(行政總裁)的繼任計劃的相關事宜向董事會提出意見。

風險管理及內部監控

董事會有責任維持有效的風險管理及內部監控系統,以保障本集團的資產及股東的利益。為協助董事會履行職責,審核委員會有權並負責定期檢討及監控風險管理與內部監控系統的有效性,以確保該等系統充足完善。

實施本集團之風險管理及內部監控系統旨在將本集團面臨的風險減至最低。該系統僅可提供合理之保證,而非絕對保證不會出現錯誤陳述或損失。



RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The internal control system includes a well established corporate structure and organisation with clearly defined lines of responsibility and authority. Each department is responsible for its daily operations, and is also required to implement and monitor the strategies and policies adopted by the Board and effective employment of the resources of the Company, in order to avoid misappropriation of resources and damages made to the Company's assets, and prevent against errors and fraud.

The risk management framework includes identify significant risk in the Group's operation environment and evaluate the impact of those risks on the Group's business, develop necessary measure to manage those risks and monitor and review the effectiveness of such measures.

The Board and Audit Committee assess the effectiveness of the risk management and internal control system and procedures based on information derived from discussions with the management of the Company and its external auditor. The Board and Audit Committee believe that the existing risk management and internal control system is adequate and effective. The review covers all material controls, including financial, operational and compliance controls and risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Board is seeking an external party to review the effectiveness of risk management and internal control system in future.

The Board has established a clearly defined scope of activities, responsibility and authority for each department and its management staff within the Group. The Group has a defined goal for each department to accomplish, these goals were discussed in the Board meeting and pass on to the management through the executive Directors. These goals will be implemented and closely monitored by the executive Directors who shall review the operational and financial results from time to time, and to take any necessary actions for the improvement of it business activities.

風險管理及內部控制(續)

內部監控系統包括有清晰責任及權力的良好企業架構及組織。各部門負責其日常營運，並須執行及監察董事會採納的策略及政策以及有效運用本公司資源，以避免造成資源錯配及損害本公司資產，以及避免錯誤及欺詐。

風險管理框架包括識別本集團營運環境中的重大風險以及評估該等風險對本集團業務的影響，制訂必要措施以管理該等風險及監控以及檢討該等措施的有效性。

董事會及審核委員會根據與本公司管理層及其外聘核數師討論所得的資料評核風險管理及內部監控系統的有效性。董事會及審核委員會深信現有的風險管理及內部監控系統充分及有效。檢討涵蓋所有重大監控，包括財務、營運及合規監控、風險管理機制以及本公司會計及財務彙報機制資源的充足性、員工的資歷及經驗以及彼等的培訓及預算。未來，董事會將尋求外部人士審查風險管理及內部監控系統的有效性。

董事會為本集團內各部門及其管理人員制定清晰的職務、責任及權力範圍。本集團各部門均有須達成的指定目標，該等目標於董事會會議討論，並透過執行董事交予管理層。該等目標將由執行董事執行及密切監察，執行董事須不時檢討營運及財務業績，並採取任何必要行動改善其業務。



COMPANY SECRETARY'S TRAINING

During the year ended 31 December 2016, Mr. Luk has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

SHAREHOLDERS' RIGHTS AND COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

Details of the Last General Meetings

The Company's AGM is a valuable forum for the Board to communicate directly with the Shareholders. Under Revised Code Provision A.6.7, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other business engagement, Mr. Ting Wong Kacee could not attend the AGM of the Company held on 2 June 2016. However, at the respective general meeting of the Company, there was an executive Director present to enable the Board to develop a balanced understanding of views of the shareholders of the Company.

Convening a Special General Meeting by Shareholders

Pursuant to the Article 58 of the Articles of Association of the Company, a special general meeting may be convened by the Board upon requisition by any shareholder holding not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary of the Company, specifying the transaction of any business in such requisition.

The Board shall arrange to hold such general meeting within two (2) months after the receipt of such written requisition. Pursuant to the Article 59 of the Articles of Association of the Company, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty one (21) days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the requisitioner(s) may do so in the same manner, and; all the reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

公司秘書培訓

截至二零一六年十二月三十一日止年度，陸先生已接受不少於15小時相關專業培訓以更新其技能及知識。

股東權利以及與股東溝通及投資者關係

最近召開之股東大會詳情

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。根據經修訂守則條文第A.6.7條，獨立非執行董事應出席股東大會及均衡了解股東意見。

由於其他公務，丁煌先生未能出席本公司於二零一六年六月二日舉行之股東週年大會。然而，於本公司之各次股東大會上，一位執行董事已出席以讓董事會對本公司股東之意見有公正的了解。

由股東召開股東特別大會

根據本公司的公司細則第58條，董事會可於持有賦有於本公司股東大會上投票權之本公司繳足股本不少於十分之一的股東要求時召開股東特別大會。有關股東須向本公司董事會或公司秘書發出書面要求，以處理有關要求中指明的任何事項。

董事會須安排於該書面要求後兩(2)個月內舉行該大會。根據本公司的公司細則第59條，本公司應發出股東大會通知，當中包括大會的時間、地點及擬考慮的決議案的詳情以及該事項的一般性質。

倘於收到該書面要求二十一(21)日內董事會未有召開該股東特別大會，該申請人可自行召開大會，本公司應向有關申請人償付因董事會未有召開大會而需支付之一切合理費用。



CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS AND COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

(Continued)

Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the head office address of the Company, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Putting Forward Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's head office in Hong Kong at Room 2408, 24/F., China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company will be published in its website: www.776.hk. Interim and annual reports, circulars and notices of the Group will be despatched to Shareholders in due course. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers etc. for inquiries, and provides information on business activities of the Company.

The Company's AGM of Shareholders is a good opportunity for communication between the Board and the Shareholders. Notice of AGM and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules, and will be published on the website of the Stock Exchange.

The Company will also meet with the investment community and respond to their inquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

股東權利以及與股東溝通及投資者關係 (續)

於股東大會提呈動議

股東須向本公司董事會或秘書發出書面要求，該要求可寄發至本公司之總辦事處，指明股東的股權資料、其聯絡詳情及擬於股東大會提呈之動議與任何特定交易／事宜有關以及其證明文件。

向董事會提出詢問

股東可於任何時間將向董事會提出的書面詢問及關注寄發至本公司的香港總辦事處香港上環干諾道中168-200號信德中心招商局大廈24樓2408室。

本公司確保其業務及財務表現透過不同的正式溝通途徑公平及透明地披露。有關本公司的資料將於其網站 www.776.hk 公佈。本集團的中期及年度報告、通函及通告將適時向股東寄發。本公司網站提供如電郵地址、通信地址及電話號碼等資料以供查詢，並提供本公司的業務資訊。

本公司股東週年大會乃董事會及股東交流的良機。股東週年大會通告及相關文件將根據上市規則的要求向股東發送，並將於聯交所網站公佈。

本公司亦與投資界會面，並不時回應其對本公司狀況的查詢，以加強本公司與其投資者之間的聯繫及溝通。



SCOPE OF REPORT

Imperium Group Global Holdings Limited, hereinafter referred to as "the Company" in the report, is an investment holding company. The Company own various business, but was focused on home furnishings products. The Company subsequently expanded into the property investment sector and went on to move into various loan products and services in mid 2016. This report will cover these three areas of the company's business, of which the home furnishings business is the main part.

The report is based on the "Comply or Explain" provisions in the Environmental, Social and Governance ("ESG") Reporting Guidelines issued by Hong Kong Exchanges and Clearing Limited (HKEx) and brings together data on the Company from between January and December 2016 (hereafter, the "report period") in order to create an annual report.

HOW WE REPORT

The report was written and presents relevant information in accordance with the ESG Reporting Guidelines issued by HKEx:

1. Importance: At a time when environmental, social and governance issues have a major impact on investors and other related parties, the information contained herein must be reported.
2. Quantitative: If key performance indicators (KPI) have been established, these indicators must be quantified and subjected to valid comparisons under appropriate conditions, and the indicators must describe their objectives and effects.
3. Balance: This report must give an unbiased view of the Company's performance in terms of environmental, social and governance issues, in order to avoid inappropriately misleading readers or omitting important information.
4. Consistency: This report uses a consistent method of reporting statistics, so that the relevant data can be meaningfully compared in the future. Any future changes to the statistical methodology must be noted in reports.

報告範圍

帝國集團環球控股有限公司(於本報告統稱「本公司」)為一間投資控股公司。本公司並非經營單項業務，惟主要專營家居產品。本公司及後將業務拓展至物業投資方面，於二零一六年年中更進一步發展至各類貸款產品和服務。本報告將涵蓋此三項公司業務，其中以家居用品業務為主。

本報告乃根據聯交所發出的《環境、社會及管治報告指引》內所載的「不遵守就解釋」條文並匯集本公司於二零一六年一月至十二月的數據(下稱「報告期間」)而編製為年度報告。

編製基準

本報告根據聯交所發出對《環境、社會及管治報告指引》的要求編撰及呈列相關資料：

1. 重要性：當環境、社會及管治的相關事宜會對投資者及其他關聯方產生重要影響時，本報告須作出匯報。
2. 量化：如有訂立關鍵績效指標，該指標須可予以計量並於適當情況下作出有效對比，而所訂立的指標亦須闡述其目的及影響。
3. 平衡：本報告須不偏不倚地呈報本公司在環境、社會及管治方面的表現，以及避免不恰當地誤導讀者和遺漏重要資料。
4. 一致性：本報告使用一致的披露統計方法，使相關數據日後可作有意義的比較。若統計方法於日後有所變更，亦須在報告中註明。



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ABOUT THE COMPANY

Home furnishings products are the Company's largest business and are principally produced at a factory in Ningbo, in the Chinese province of Zhejiang. The company produces over 100 types of home furnishing products. The home furnishing products can be divided into five major categories, including rubbish bins, cabinet handles, kitchen products and bathroom products, most of which are made of stainless steel, although the company also produces wooden products. The company is focused on becoming one of China's largest home furnishing product manufacturers and aims to achieve a leading international standard in terms of product design, quality management and effective cost control.

The company wishes to further diversify its business and has moved into two other business areas: property investment services, and various loan products and services. The property investment business includes the leasing of properties in Hong Kong and Mainland China. The Mainland properties were renovated as hotels some time ago with the goal of bringing in greater operating revenues for the company. Details of the property leases are given below:

Property address

物業地址

Lease/rental details

出租情況

8 Sai Wan Ho Street

香港西灣河街八號

Leased

已出租

Zone D, Jinxiu Lanwan, Fushun Economic Development Zone, Liaoning Province, China

中國遼寧省撫順市經濟開發區錦繡瀾灣D區

Leased

已出租

In terms of the loan business, we provide a diverse range of services including personal loans, home loans, equity financing, equity mortgage loans and corporate financing. Our expert team also formulates appropriate loan plans for customers.

關於本公司

家居產品為本公司最大業務，主要生產廠房位於中國浙江省寧波市，生產超過100款家居用品。家居用品可分為五大類，包括垃圾桶、櫃把手、廚房用品和浴室用品等，尤以不銹鋼為主，但亦有木製品。本公司致力成為中國最大的家居用品生產商之一，並希望在產品設計、質量管理及有效成本控制方面達至國際領先的水平。

本公司希望把業務變得更為多元化，先後開拓兩個業務：物業投資業務及各類貸款產品和服務。物業投資業務方面於本港及國內均有物業出租，國內物業較早前重新裝修為酒店，希望為本公司帶來更大營業收入。以下為物業出租資料：

貸款業務方面，我們提供多元化服務，包括個人貸款、家居貸款、股權融資、股權抵押貸款及企業融資。我們的專業團隊亦會為顧客制訂合適的貸款計劃。



STAKEHOLDER COMMUNICATION

Stakeholders play a critical role in every company. It is vital that we engage in effective communication with all stakeholders and strive to deliver relevant information to stakeholders through a variety of channels. The Company's stakeholders can essentially be divided into customers, suppliers, employees and investors. We have instituted a number of different channels that allow us to keep in close contact with these stakeholders, who can communicate with us at any time by phone or email. The company also has a website on which details of products, production processes and production equipment are posted, as well as information on the company's structure, allowing stakeholders to get an initial overview of the Company. We also prepare reports for the whole financial year and interim reports that enable investors and stakeholders to gain a comprehensive understanding of the company's financial situation. We also hold meetings with suppliers and investors in response to a variety of situations.

OUR ENVIRONMENT

Protecting the environment, reducing pollution, effectively utilising resources, increasing awareness of environmental issues, and promoting sustainable economic and social development are all key aspects of the Chinese government's environmental protection efforts. In order to cooperate with government policy, the Company's Home Furnishings business has formulated a range of measures and appointed a dedicated team, with the goal of making a contribution to environmental protection. During the report period, the Company discovered no violations of the relevant environmental protection laws and regulations or records of complaints.

ENERGY MANAGEMENT

Energy use has long been a key issue for global environmental agencies. The Home Furnishings business has also formulated a "Company Action Plan to Save Energy" to address this issue. The plan is based around improving energy efficiency and increasing employee awareness of energy saving issues, so that employees will actively pay attention to reducing energy consumption. The specific details of the "Company Action Plan to Save Energy" are as follows:

與持份者溝通

每個企業的持份者均扮演著舉足輕重的角色。我們深明須與各持份者進行有效溝通，並致力將相關資訊以不同渠道傳達至持份者。本公司的持份者基本分為顧客、供應商、員工及投資者。我們開放不同渠道與他們保持緊密的聯繫；他們可隨時以電話、電郵的方式與我們溝通。本公司設有網站，持份者可透過網站上刊登的產品資訊、所介紹的生產程序和生產設備，以及本公司的架構等資訊對本公司有初步了解。此外，我們亦會編製財政年度報告及中期報告，讓投資者和持份者得以充份瞭解本公司的財政狀況。我們亦會因應不同情況與供應商及投資者召開相關會議。

我們的環境

環境保護、減低污染、有效利用資源及提高人民對環境保護的意識，以至促進經濟社會可持續發展等，均為中國政府重點推行的環境保護方向。為配合國家政策，本公司於家居生產業務方面已制定一系列措施並成立專責小組，希望為環境保護出一點綿力。於報告期間，本公司並無發現任何違反相關環保法例和法規以及投訴的紀錄。

能源管理

使用能源一直是國際環保組織所關注的議題。家居用品業務方面對此亦已制定一套「公司節能方針行動計劃」。該計劃以提高能源效能為核心，並加強員工節能意識，使員工能自覺地減少能源的消耗。「公司節能方針行動計劃」的具體詳情如下：



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ENERGY MANAGEMENT (Continued)

In order to carry out energy saving work even more effectively, the Technical Support Department manager was appointed as the company's lead person for Company energy and energy saving work, and is also responsible for leading the Energy Leading Group. First, all workshops have individual energy targets that include reducing the use of raw materials, electricity, water and fuel oil. The Energy Leading Group is also responsible for evaluating the energy consumption of workshop equipment, while improvements are scheduled first for the most resource-intensive items of equipment. During this process, it is essential to consider whether operations are simple, whether the environment is affected, and whether workshop air quality is harmed, while solutions that deliver significant energy saving results are prioritised. Each workshop supervisor is responsible for the relevant energy saving work, and this clear division of responsibility helps to further increase energy saving results. The accuracy of energy consumption measurements is also extremely important to the success of energy saving work. For this reason, we clearly set out how to measure and record different types of energy, in order to ensure that the relevant employees have a clear understanding of the issues involved.

In terms of water usage, the Home Furnishings business has formulated Water Use Management Regulations aimed at making efficient use of water resources. The amount of water used in each workshop is regularly recorded and analysed, while workshops that use larger amounts of water are required to undergo evaluations and install independent water meters, so that their water use can be measured more precisely. The guidelines for the use of water resources are given below:

- Reuse tubing for cooling water in workshops
- Independently measure water usage in the staff canteen
- Perform regular underground fire water supply checks: any leaks must be promptly repaired
- Fire water supplies must not be used to clean floors

能源管理(續)

為了更有效實行節能工作，技術保障部經理獲委任為本公司能源和節能工作的領導人，並負責帶領「能源領導小組」。首先，各車間均有各自的能源目標，包括減少使用原材料、電、水和燃油。能源領導小組繼而負責鑑定車間設備的能源消耗量，消耗量最大的設備將首先進行改進。過程中必須考慮到操作是否簡易、環境會否受到影響、車間的空氣質素有否受到破壞，而具備明顯節能效果的方案則獲優先考慮。各車間主任是相關節能工作的負責人，明確的分工有助提升節能工作的成果。此外，量度能源消耗量的準確性對於節能工作效果十分重要，故此，我們亦清晰列明該如何量度和記錄不同類型的能源，以確保相關員工對此有清楚的瞭解。

用水方面，家居業務方面制定了「用水管理制度」，希望能有效使用水資源。車間的用水量會有定期統計及分析，而用水較多的車間須接受考核並加設獨立電錶，以便更準確量度其用水量。以下為使用水資源的指引：

- 重覆使用制管車間的冷卻水
- 獨立統計食堂用水
- 定期進行地下消防供水檢查，如有漏水須及時維修
- 不得使用消防供水作清洗地面用途



ENERGY MANAGEMENT (Continued)

So that employees regard energy saving as part of their jobs, the Home Furnishings business publicly commends and rewards employees who make a particular contribution to energy saving, in order to show the Company's appreciation for their efforts. The company will also consider imposing penalties where serious cases of water wastage are discovered, in order to serve as a warning to others.

On the energy saving awareness and training front, the Home Furnishings business has created an Energy Saving Awareness and Training System, with the goal of increasing employee awareness of energy saving issues. The relevant training is jointly provided by the HR Department and the Technical Support Department. Informational materials on energy saving are regularly posted on notice boards, while employees who propose innovative energy saving suggestions are commended.

GREEN PRODUCTION

In addition to the aforementioned energy saving solutions, the Home Furnishings Division has also been obtained FSC certification for its production processes, proving that the Company's wooden furnishings, including its cupboards and kitchen cabinets, could be made from wood sourced from FSC-approved forests and comply with the relevant FSC certification requirements. The FSC's goal is to create an environmental, social and economic balance between humans and forests, and the organisation hopes that companies will avoid excessive destruction of forest ecosystems and tree diversity when selecting and using wood. The FSC is also focused on the sustainable development of forests, so that local residents can continue to rely on forests for their livelihoods in the long term. The FSC has also made a significant contribution to environmental protection.

WASTE MANAGEMENT

The creation of waste during the production process is unavoidable, but failure to properly dispose of waste can affect the environment. Given this situation, the Company's Home Furnishings business has formulated "Waste Control and Management Procedures" that clarify the types of waste and how they should be disposed of. Waste is divided into two major categories: toxic and non-toxic. Each department must sort its waste into recyclable, non-recyclable and toxic waste based on the type of waste. Toxic waste must be disposed of by qualified suppliers that must be approved by the Company.

能源管理(續)

為使各員工視節能工作為己任，家居用品業務方面會對在節能方面有特別貢獻的員工加以表揚和獎勵，以示嘉許。如遇上較嚴重的浪費資源情況，本公司亦會考慮予以處分，以作警惕。

關於節能宣傳和相關培訓方面，家居業務方面已制定「能源宣傳與培訓制度」，希望能加強員工對節能的意識。相關培訓會由人力資源部及技術保障部共同主辦，而節能推廣方面則有定期佈置宣傳欄，以及表揚提出創新節能建議的員工。

綠色生產

除上述節能方案外，家居業務於生產過程中還獲取了FSC認證，以證明本公司出品的木製傢俱包括櫥櫃和廚房櫃面均取材自FSC認可的木林，及符合FSC認證的相關要求。FSC希望人與木林之間在環境、社會和經濟這三方面中取得平衡，希望商家能在取用木材時不會過於破壞森林的生態和樹木的多樣性。此外，FSC亦注重森林的持續發展，讓當地居民能長期賴以維生。FSC於環境保護方面著實貢獻良多。

廢棄物管理

生產過程中無可避免會產生廢棄物，但廢棄物若不能得到妥善處理或會影響環境。有見及此，本公司已於家居用品業務制定「廢棄物控制管理程序」，清晰列明廢棄物的種類和處理方法。廢棄物分兩大類：有害和無害，各部門須根據廢棄物的種類劃分為可回收、不可回收和有害等；有害廢棄物須由合資格供應商處理，而該供應商亦須經由企管部確認。



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WASTE MANAGEMENT (Continued)

With regard to secondary raw materials and parts, parts are repaired and reused if their condition allows us to do so, while arrangements are made to recycle scrapped secondary raw materials. We have also identified several types of scrap secondary raw materials that can be used for fuel, so that we can get the most out of our resources.

In order to improve water quality and implement municipal government requirements, the Company's factory in Ningbo strictly separates rainwater and wastewater, and in 2013, we commenced a rerouting programme for the underground water pipes. In order to ensure that water quality remains up to standard after rerouting, the Company has formulated a Washing Operating Procedure and mandated the keeping of appropriate washing records, while waste water is further treated by the municipal waste water treatment company. The oil separation tanks in the staff canteen have been certified compliant with environmental regulations and are regularly washed in accordance with the Washing Operating Procedure. Employees that need to come into contact with or process waste water must be trained at least once each year on the relevant knowledge.

OUR EMPLOYEES

Our employees are vital assets that have a huge influence on the quality of the Company's products and services. We place a great deal of value on safeguarding and developing employees, and we aim to build enduring relationships with our employees. During the report period, the company was not involved in any cases involving breaches of the relevant employment laws and regulations, and there were no recruitment-related complaints.

EMPLOYMENT

We recruit on the basis of talent and never decline to employ an applicant on the basis of their sex, age or race; our recruitment process is fair and equal. The Home Furnishings Division includes the particulars of jobs in recruitment adverts to ensure that information is open and transparent. We are also committed to not using child labour and we do not force employees to work overtime. In addition, we aim to fight discrimination in the workplace, so that employees can work in a healthy and happy environment. We do not treat employees unequally as a result of physical disability, age or race, and all employees that comply with the job requirements are considered for promotion when opportunities arise. The Company considers each employee's length of service and work performance when reviewing salaries and rewarding employees.

廢棄物管理(續)

對於廢棄的次原料和零件方面，若零件的情況許可，則會獲安排維修重用，而廢棄的次原料則獲安排回收。我們亦已識別出數種能當燃料使用的廢棄次原料，希望能物盡其用。

為提高水質並執行市政府要求，本公司於寧波市的廠房嚴格執行雨水和污水分流，並於二零一三年開始將地下水管改道。為確保水質於改道後持續達標，本公司已制定「清洗操作程序」，並須妥善保存清洗紀錄，而污水則由市立污水處理公司再行處理。食堂的隔油池已領取環保合格證並定期按照「清理操作制度」清洗。對需要接觸和處理污水的員工，每年均須接受最少一次培訓相關知識。

我們的員工

員工為本公司重要的資產，員工對我們的產品和服務質素存在關鍵性的影響。我們重視對員工的保障和發展，希望能與員工建立長久的關係。本公司於報告期間並無違反相關的僱傭法律及法規的個案，亦無與招聘相關的投訴個案。

僱傭方面

我們用人唯才，不會因應徵者的性別、年齡及種族等因素而拒絕招聘，招聘過程公平公正。家居用品業務方面會將有關招聘詳情展示於招聘廣告中，確保資訊公開。我們亦承諾不會聘請童工，並且不會強逼員工超時工作。此外，我們希望能於工作場所內杜絕歧視，使員工能於健康和愉快的環境中工作。我們不會因員工的身體殘障、年齡、種族而給予不公平的對待，凡符合工作要求的員工均獲考慮晉升的機會。本公司會因應員工服務年資和工作表現檢討薪酬及獎勵員工。



EMPLOYMENT (Continued)

The Home Furnishings business also buys into the "Five Insurances and One Fund" plan for employees. Employees that are rehired after reaching retirement age are eligible for accident and medical insurance, while the Company also participates in the "Ankang Mutual Assistance Social Security Fund" to assist female employees with gynaecological illnesses. In order to ensure that employees enjoy excellent career opportunities and facilitate the stable development of the Company, the Home Furnishings Division aims to provide training that gives employees a variety of skills that are important for the Company's growth. For this reason, we arrange for experienced staff members to mentor junior employees and help employees to broaden their development into multiple areas.

OCCUPATIONAL HEALTH AND SAFETY

Ensuring that the working environment is safe and healthy is a basic responsibility for all businesses, and we also regard it as our duty. During the report period, the Company was not involved in any cases of violations of laws and regulations pertaining to occupational health and safety or any complaints regarding working conditions. In the Home Furnishings business, we operate in strict compliance with the Complete Occupational Health and Safety Supervision Rules and Regulations issued by the Ningbo Administration of Work Safety; employees engaged in labour must:

- Be equipped with protective equipment that complies with requirements;
- Undergo occupational hazard and illness testing;
- Receive occupational health and safety training;

In addition, the following items are implemented in our factories:

- Air testing is performed every year to ensure air quality; and
- Warning notices are posted in work stations where there are potential occupational health and safety risks, in order to increase awareness.

僱傭方面 (續)

此外，家居用品業務方面亦會為員工購買「五險一金」。退休年期屆滿後如獲再次聘用則可享有意外醫療保險，本公司亦有參與保障女員工關於婦科疾病的「安康互助保障金」。為使員工享有良好的職業發展，並有助企業穩定發展，家居用品業務方面希望能培育員工有多種技能以配合本公司發展，因此我們將安排具經驗的員工為初級員工進行指導，使僱員不致單向發展。

職業健康與安全

確保員工享有安全和健康的工作環境，是每個企業的基本責任，我們視之為己任。於報告期間，本公司並無發現違反與職業安全健康相關的法例和法規，或關於工作情況的投訴個案。在家居用品業務方面，我們謹守寧波市安全生產監督管理局發出的「職業安全健康監管法例法規文件匯編」所載內容進行，從事勞動的僱員必須：

- 配備符合要求的防護用品；
- 進行職業病危害檢測；
- 接受職業安全與健康相關培訓；

而於廠房內亦會：

- 每年進行空氣檢測以確保空氣質素；及
- 於存有潛在職業安全 and 健康風險的工作崗位上張貼告示以作提醒。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR PRODUCTS AND SERVICES

As IKEA is one of the Home Furnishings business's biggest customers, the Company strictly complies with IKEA's iWAY Code of Conduct. This Code of Conduct specifies IKEA's minimum environmental, social and working condition standards for suppliers and their suppliers in the procurement process for products, materials and services, and also includes rules regarding compliance with local laws and regulations, confidentiality requirements, and anti-corruption measures. In accordance with the iWAY Code of Conduct, all of the Company's and Ikea's information reports, the content of discussions, and written information, must be kept confidential. The Company also strives to prevent any corruption from occurring. We appoint a third party auditor to audit our finances each year, it would be one of the ways to expose the corruption case in advance. During the report period, the Company discovered no breaches of laws or regulations pertaining to corruption.

In the Home Furnishings Division, we strive to provide high-quality products. Every product undergoes quality and safety testing before it is packaged, and we have a dedicated Quality Department that is responsible for testing products. During the report period, there were no instances of violations of laws or regulations pertaining to product liability involving the Company, and there were no such customer complaints.

COMMUNITY PARTICIPATION

Our home furnishings factory in Ningbo strives to minimise any environmental impact on the community in which we are located. The Company encourages employees to actively participate in community and group activities, for example by volunteering or selling charity flags. The company will also participate in even more activities to give back to the community in the coming year.

我們的產品和服務

由於家居用品業務的最大客戶之一為宜家家居，因此，本公司會嚴格遵守宜家家居的「iWAY執行標準」。該標準說明其對供應商及其下的供應商在採購產品、材料和服務過程中就環境、社會與工作條件方面的最低要求，亦涵蓋遵守當地法例和法規、資料保密及反貪污方面的守則。根據「iWAY執行標準」，本公司與宜家家居的任何資料報告、研討內容及書面信息均須保密。本公司亦致力防止貪污情況發生，因此每年會聘請第三方核數機構來進行財務審核。於報告期間，本公司並無發現違反與貪污相關的法例和法規的個案。

於家居用品業務方面，我們竭力提供高質素產品；每件產品於包裝為成品前均經品質及安全性檢測，我們設有質量部專門負責檢測產品。於報告期間，本公司並無違反與產品責任相關的法例和法規及顧客投訴的個案。

社區參與

我們於寧波市的家居用品廠房致力減低因生產而可能帶給所在社區的環境影響。本公司亦鼓勵員工積極參與社區團體活動如義工、賣旗活動等，本公司將於來年參與更多相關活動以回饋社區。



ESG REPORT INDEX

Item	Relevant topic in report
A. The Environment	Our Environment
A1 Emission	Waste Management
A2 Use of Resources	Energy Management
A3 The Environmental and Natural Resources	Energy Management Green Production
B. Social	Our Employees
B1 Employment	Employment
B2 Health and Safety	Occupational Health and Safety
B3 Development and Training	Employment
B4 Labour Standards	Employment
B5 Supply Chain Management	Our Products and Services
B6 Product Responsibility	Our Products and Services
B7 Anti-Corruption	Our Products and Services
B8 Community Investment	Community Participation

聯交所環境、社會及管治報告指引

項目	報告相關題目
A. 環境	我們的環境
A1 排放物	廢棄物管理
A2 資源使用	能源管理
A3 環保及天然資源	能源管理 綠色生產
B. 社會	我們的員工
B1 僱傭	僱傭方面
B2 健康與安全	職業健康與安全
B3 發展及培訓	僱傭方面
B4 勞工準則	僱傭方面
B5 供應鏈管理	我們的產品和服務
B6 產品責任	我們的產品和服務
B7 反貪污	我們的產品和服務
B8 社區投資	社區參與



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**TO THE SHAREHOLDERS OF
IMPERIUM GROUP GLOBAL HOLDINGS LIMITED**
(formerly known as JF Household Furnishings Limited)
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Imperium Group Global Holdings Limited (formerly known as JF Household Furnishings Limited) and its subsidiaries (the “Group”) set out on pages 48 to 124, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss 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.

致帝國集團環球控股有限公司
(前稱捷豐家居用品有限公司)
全體股東
(於開曼群島註冊成立之有限公司)

意見

吾等已審核第48至124頁所載帝國集團環球控股有限公司(前稱捷豐家居用品有限公司)及其附屬公司(「貴集團」)之綜合財務報表，包括於二零一六年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量報表及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)足以真實兼公平地顯示 貴集團於二零一六年十二月三十一日之綜合財務狀況及其截至該日止年度之財務表現及綜合現金流量，並遵照香港公司條例之披露規定妥為編製。

意見基準

吾等根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)進行審核。吾等的責任是根據核數師之責任進一步所述吾等報告之綜合財務報表審核。吾等根據香港會計師公會專業會計師道德守則(「守則」)獨立於 貴集團，且吾等根據守則已達成其他道德責任。吾等相信，吾等所取得之審核憑證就為意見提供基礎而言屬充分恰當。



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.

關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等在審核中的處理方法
<p>Valuation of investment properties 投資物業估值</p> <p>Refer to note 5(c) and 19 to the consolidated financial statements 參閱綜合財務報表附註5(c)及19</p> <p>Management has estimated the fair value of the Group's investment properties to be HK\$15,901,163 as at 31st December 2016 with a net revaluation loss for the year ended 31st December 2016 recorded in the consolidated statement of profit or loss of HK\$9,890,457. Independent external valuations were obtained in order to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgments including the adjustment factors used on comparable properties. These adjustment factors were either based on public published data or substantially unchanged since 31st December 2015.</p> <p>管理層曾估計於二零一六年十二月三十一日 貴集團投資物業之公允值將為15,901,163港元，及截至二零一六年十二月三十一日止年度於綜合損益表錄得重估虧損淨額9,890,457港元。已取得獨立外部估值以支持管理層的估計。估值乃獨立於須重要管理層判斷的若干關鍵假設，包括可資比較物業所採用調整因素。該等調整因素基於公開刊發數據或自二零一五年十二月三十一日起的基本不變者。</p>	<p>Our procedures in relation to management's valuation of investment properties included: 吾等有關管理層評估投資物業的程序包括：</p> <ul style="list-style-type: none"> - Evaluation of the independent external valuers' competence, capabilities and objectivity; 評估獨立外部估值師的勝任能力、專業能力及客觀性； - Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the property industry; and 基於吾等對物業行業的知識，評估所採用技術及關鍵假設的適當性；及 - Checking, on a sample basis, the accuracy and relevance of the input data used. 按抽樣基準檢查所採用輸入數據的準確性及相關性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors are responsible for the Other Information. The Other Information comprises all the information in Imperium Group Global Holdings Limited's 2016 annual report other than the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

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

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

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.

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

其他資料

董事負責其他資料。其他資料包括帝國集團環球控股有限公司二零一六年年報的所有資料，除綜合財務報表及吾等就此的核數師報告外（吾等於本核數師報告日期前取得）。

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

審核綜合財務報表時，吾等的責任為閱讀上文所示其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於吾等對於本核數師報告日期前取得的其他資料已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事就綜合財務報表之責任

董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製及真實兼公平地呈列綜合財務報表及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助董事履行監督貴集團財務報告過程的責任。



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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

董事就審核綜合財務報表須承擔之責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等意見，除此之外本報告別無其他目的。吾等概不就本報告之內容向任何其他人士負責或承擔責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

(Continued)

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

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

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

董事就審核綜合財務報表須承擔之責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與負責管治的人員溝通。



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

(Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Tak Man, Stephen.

RSM Hong Kong

Certified Public Accountants
Hong Kong
30 March 2017

**董事就審核綜合財務報表須承擔之責任
(續)**

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人是王德文。

中瑞岳華(香港)會計師事務所

執業會計師
香港
二零一七年三月三十日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
REVENUE	收益	8	163,495,555	166,290,966
Cost of goods sold	貨品銷售成本		(147,193,969)	(151,041,333)
Gross profit	毛利		16,301,586	15,249,633
Other income	其他收入	9	1,994,467	7,076,782
Distribution costs	分銷成本		(975,535)	(594,413)
Administrative expenses	行政開支		(20,455,196)	(26,100,589)
Other operating expenses	其他經營開支		(10,437,164)	(1,492,867)
LOSS FROM OPERATIONS	經營虧損		(13,571,842)	(5,861,454)
Finance costs	融資成本	13	(1,927,495)	(2,468,395)
LOSS BEFORE TAX	除稅前虧損		(15,499,337)	(8,329,849)
Income tax expense	所得稅開支	14(a)	(1,103,008)	(2,047,401)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人之年內應佔虧損	15	(16,602,345)	(10,377,250)
LOSS PER SHARE	每股虧損	17		
Basic	基本		(0.06)	(0.04)
Diluted	攤薄		(0.06)	(0.04)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益表及其他全面收益表

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\$ 港元	2015 二零一五年 HK\$ 港元
Loss for the year	年內虧損	(16,602,345)	(10,377,250)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目:</i>		
Exchange differences on translating foreign operations	換算海外業務而產生之匯兌差異	(2,316,230)	(4,974,006)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司重新分類至損益之匯兌差異	-	296,766
Other comprehensive loss for the year, net of tax	年內除稅後其他全面虧損	(2,316,230)	(4,677,240)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人年內應佔全面虧損總額	(18,918,575)	(15,054,490)



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

		Notes	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	15,231,484	12,561,576
Investment properties	投資物業	19	15,901,163	16,984,900
Intangible asset	無形資產	20	499,999	–
			31,632,646	29,546,476
Current assets	流動資產			
Inventories	存貨	21	22,470,907	25,771,708
Loan receivables	應收貸款	22	22,000,000	–
Trade receivables	應收貿易賬款	23	19,902,845	29,465,624
Due from related companies	應收關聯公司款項	11(b)	4,737,354	4,814,794
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	24	5,922,800	91,143,807
Cash and bank balances	現金及銀行結餘	25	96,056,597	42,537,263
			171,090,503	193,733,196
Current liabilities	流動負債			
Trade payables	應付貿易賬款	26	15,135,880	15,636,269
Due to a related company	應付一家關聯公司款項	27	5,154,463	251,342
Other payables and accruals	其他應付款項及應計項目	28	36,095,696	21,179,820
Current tax liabilities	即期稅項負債		819,604	1,604,400
Bank borrowings	銀行借貸	29	11,112,500	31,284,260
			68,318,143	69,956,091
NET CURRENT ASSETS	淨流動資產		102,772,360	123,777,105

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



		Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		134,405,006	153,323,581
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	1,715,969	1,715,969
NET ASSETS	淨資產		132,689,037	151,607,612
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	31	2,872,060	2,872,060
Reserves	儲備		129,816,977	148,735,552
TOTAL EQUITY	總權益		132,689,037	151,607,612

Approved by the Board of Directors on 30 March 2017 and are signed on its behalf by:

董事會已於二零一七年三月三十日批准，並由以下董事代表簽署：

Cheng Ting Kong

鄭丁港
Director
董事

Yeung So Mui

楊素梅
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Reserves							Accumulated losses	Total
		Share capital	Share premium (Note 35(b)(i))	Merger reserve (Note 35(b)(iii))	Foreign currency translation reserve (Note 35(b)(iv))	Capital reserve (Note 35(b)(v))	General reserve (Note 35(b)(vi))	Warrant reserve (Note 35(b)(vii))		
		股本	股份溢價 (附註35(b)(i))	合併儲備 (附註35(b)(iii))	外幣 兌換 儲備 (附註35(b)(iv))	資本儲備 (附註35(b)(v))	一般儲備 (附註35(b)(vi))	認股權證 儲備 (附註35(b)(vii))	累 計虧損	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2015	於二零一五年一月一日	2,872,060	178,951,014	7,358,082	17,442,521	946,832	23,695,306	179,500	(64,783,213)	166,662,102
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(4,677,240)	-	-	-	(10,377,250)	(15,054,490)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(48,544)	-	48,544	-
Transfer	轉撥	-	-	-	-	-	-	(179,500)	179,500	-
Changes in equity for the year	年內權益變動	-	-	-	(4,677,240)	-	(48,544)	(179,500)	(10,149,206)	(15,054,490)
At 31 December 2015	於二零一五年十二月三十一日	2,872,060	178,951,014	7,358,082	12,765,281	946,832	23,646,762	-	(74,932,419)	151,607,612
At 1 January 2016	於二零一六年一月一日	2,872,060	178,951,014	7,358,082	12,765,281	946,832	23,646,762	-	(74,932,419)	151,607,612
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(2,316,230)	-	-	-	(16,602,345)	(18,918,575)
Changes in equity for the year	年內權益變動	-	-	-	(2,316,230)	-	-	-	(16,602,345)	(18,918,575)
At 31 December 2016	於二零一六年十二月三十一日	2,872,060	178,951,014	7,358,082	10,449,051	946,832	23,646,762	-	(91,534,764)	132,689,037

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

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\$ 港元	2015 二零一五年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Loss before tax	除稅前虧損	(15,499,337)	(8,329,849)
Adjustments for:	經調整：		
Net fair value losses on investment properties	投資物業公允價值虧損淨額	9,890,457	1,296,308
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(1,827,820)
Investment income	投資收入	(982,906)	(4,056,297)
Depreciation	折舊	3,297,791	3,083,858
Finance costs	融資成本	1,927,495	2,468,395
Interest income	利息收入	(4,227,031)	(214,192)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(38,442)	-
Write off of property, plant and equipment	撇銷物業、廠房及設備	502,776	167,126
Operating loss before working capital changes	營運資金變動前之經營虧損	(5,129,197)	(7,412,471)
Decrease in inventories	存貨減少	3,300,801	62,253
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	9,562,779	(6,333,208)
Increase in loan receivables	應收貸款增加	(22,000,000)	-
Decrease in deposits, other receivables and prepayments	按金、其他應收款項及預付款項減少	262,445	22,748,482
Decrease in due from related companies	應收關聯公司款項減少	77,440	806,083
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(500,389)	3,094,741
(Decrease)/increase in other payables and accruals	其他應付款項及應計項目(減少)/增加	(1,072,725)	8,726,237
Increase in due to a related company	應付一家關聯公司款項增加	4,903,121	251,342
Cash (used in)/generated from operations	經營(所用)/產生的現金	(10,595,725)	21,943,459
Income tax refunded	退回所得稅	13,729	-
Income taxes paid	已付所得稅	(1,859,279)	(1,841,320)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	(12,441,275)	20,102,139



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

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

	Notes 附註	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Additions of investments	投資產品添置	-	(88,567,200)
Receipt of investments refunded	收回投資退款	84,002,400	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,312,037)	(2,002,517)
Subsequent expenditure on investment properties	隨後投資物業支出	(9,355,436)	-
Decrease in restricted cash and bank balances	受限制現金及銀行結餘減少	-	1,063,359
Acquisition of a subsidiary	收購一間附屬公司	33(a) (500,000)	-
Disposal of subsidiaries	出售附屬公司	33(b) -	(1,906,363)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	67,964	-
Investment income received	已收投資收入	1,260,037	3,764,106
Interest received	已收利息	4,227,031	214,192
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額	72,389,959	(87,434,423)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Inception of new bank and other borrowings	新借銀行及其他貸款	27,167,360	41,687,568
Repayment of bank and other borrowings	償還銀行及其他貸款	(31,034,220)	(51,871,721)
Interest paid	已付利息	(1,439,254)	(3,460,779)
Net cash used in financing activities	融資活動所用的現金淨額	(5,306,114)	(13,644,932)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物的淨增加/ (減少)	54,642,570	(80,977,216)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動的影響	(1,123,236)	(1,789,377)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等值物	42,537,263	125,303,856
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及 現金等值物	96,056,597	42,537,263
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	96,056,597	42,537,263

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

Imperium Group Global Holdings Limited (formerly known as JF Household Furnishings Limited) (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2408, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, 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 its subsidiaries are set out in note 36 to the consolidated financial statements.

In the opinion of the directors of the Company, Power Ocean Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Chau Cheok Wa and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

帝國集團環球控股有限公司(前稱捷豐家居用品有限公司)(「本公司」)根據開曼群島公司法於開曼群島註冊成立為一家獲豁免有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點位於香港上環干諾道中168-200號信德中心招商局大廈24樓2408室。本公司之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。本公司各附屬公司的主要業務載列於綜合財務報表附註36。

本公司董事認為，力海控股有限公司(於英屬維爾京群島註冊成立之公司)為本公司之直接母公司，以及周焯華先生及鄭丁港先生為本公司之最終控股方。

2. 編製基準

該等綜合財務報表是按照香港會計師公會(「香港會計師公會」)頒佈所有適用的香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表同時符合適用的《聯交所證券上市規則》(「上市規則」)披露規定及《香港公司條例》第622章披露規定。本集團採用之主要會計政策披露如下。

香港會計師公會已頒佈若干項新訂及經修訂香港財務報告準則，於本集團即期會計期間開始生效或可供提前採納。附註3提供於該等綜合財務報表反映有關本集團即期及過往會計期間因初步應用該等發展而導致會計政策的任何變動資料。



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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2016. Of these, the following new or revised HKFRSs are relevant to the Group:

Amendments to HKAS 1 Presentation of Financial Statements: Disclosure Initiative

The amendments to HKAS 1 clarify, rather than significantly change, existing HKAS 1 requirements. The amendments clarify various presentation issues relating to:

- Assessment of materiality versus minimum disclosure requirements of a standard.
- Disaggregation of specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position. There is also new guidance on the use of subtotals.
- Confirmation that the notes do not need to be presented in a particular order.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

3. 新訂及經修訂香港財務報告準則的採用

(a) 新訂及經修訂香港財務報告準則的採用

香港會計師公會已頒佈若干於二零一六年一月一日或之後開始年度期間首次生效的若干新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下與本集團有關者：

香港會計準則第1號呈列財務報表(修訂本): 披露計劃

香港會計準則第1號的修訂澄清現有的香港會計準則第1號的要求，而非對其作出重大變動。該等修訂就以下各項呈列事項進行澄清：

- 對重要性的評估與某項準則最低限度的披露要求。
- 劃分損益及其他全面收益表以及財務狀況表中的特定項目。亦就使用小計作出新指引。
- 確認附註毋須按特定順序呈列。

該等規定並無對本集團已編製或呈列之本年度或過往期間之業績及財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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



3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

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

3. 新訂及經修訂香港財務報告準則的採用(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一六年一月一日開始之財政年度生效之新增及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關。

**Effective for
accounting periods
beginning on or after
於以下日期或之後開始
之會計期間生效**

Amendments to HKAS 7 Statement of Cash Flows: Disclosure initiative 香港會計準則第7號之修訂現金流量表：披露計劃	1 January 2017 二零一七年一月一日
HKFRS 9 Financial Instruments 香港財務報告準則第9號金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 Revenue from Contracts with Customers 香港財務報告準則第15號與客戶之間的合同產生的收入	1 January 2018 二零一八年一月一日
HKFRS 16 Leases 香港財務報告準則第16號租賃	1 January 2019 二零一九年一月一日

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

本集團現正評估此等修訂及新訂準則在初步應用期間的預期影響。迄今本集團已識別新訂準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。由於本集團尚未完成其評估，故可於適當時候識別進一步影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

HKFRS 9 Financial Instruments

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

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39.

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

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

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

3. 新訂及經修訂香港財務報告準則的採用(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具

該標準取代香港會計準則第39號金融工具：確認及計量。

此準則就金融資產分類引入新方法，基於現金流量特徵及持有資產的業務模式進行。就以收取合約現金流量為目的之業務模式持有之債務工具，及擁有純粹為支付本金及尚未償還本金利息之合約現金流量之債務工具，均按攤銷成本計量。

有關分類及計量金融負債之要求大致繼承香港會計準則第39號，並無重大變動。

香港財務報告準則第9號引入新預期虧損減值模式，取代香港會計準則第39號之已發生虧損減值模式。確認減值虧損前毋須再事先發生信貸事件或減值。就按攤銷成本計量之金融資產而言，實體一般將確認12個月之預期虧損。倘於初始確認後信貸風險顯著上升，實體將會確認使用年限內之預期虧損。該準則就貿易應收款項納入一項簡化處理方法，在通常情況下均會確認使用年限內之預期虧損。

香港會計準則第39號內終止確認之規定獲大致繼承，並無重大變動。

香港財務報告準則第9號之新預期信貸虧損減值模式可提前確認本集團貿易應收賬款及其他金融資產之減值虧損。本集團於完成更為詳細之評估後方可量化有關影響。

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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 replaces all existing revenue standards and interpretations.

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

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

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

The standard also includes comprehensive disclosure requirements relating to revenue.

The Group is currently assessing the impacts of adopting HKFRS 15 on the consolidated financial statements and has identified the following areas that are likely to be affected:

HKFRS 15 introduces new requirements on accounting for contract modifications (variations) and variable consideration (such as claims and incentive payments) which may impact the timing of revenue recognition over the contract period.

The Group is unable to estimate the impact of the new standard on the consolidated financial statements until a more detailed analysis is completed.

3. 新訂及經修訂香港財務報告準則的採用(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號與客戶之間的合同產生的收入

香港財務報告準則第15號取代所有現有收益準則及詮釋。

該準則之核心原則為實體確認所描述向客戶之轉讓貨物及服務之收益金額，應為能反映該實體預期就交換該等貨物及服務而授權收取之代價。

實體根據核心原則透過應用五個步驟模式確認收益：

1. 識別與客戶訂立之合約
2. 識別合約中之履約責任
3. 釐定交易價
4. 將交易價分配至合約中的履約責任
5. 於實體完成履約責任時(或就此)確認收益

該準則亦包括有關收益之詳盡披露要求。

本集團目前正評估採納香港財務報告準則第15號對綜合財務報表之影響，並識別以下方面將可能會受到影響：

香港財務報告準則第15號引入有關可影響於合約期內確認收益時間之合約修改(修訂)及可變代價(如申索及獎金)之新規定。

本集團需於完成更為詳細之評估後方可估計新準則對綜合財務報表之影響。



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3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

HKFRS 16 Leases

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

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

As disclosed in note 39, the Group's future minimum lease payments under non-cancellable operating leases for its office properties and factory premises amounted to HK\$13,682,814 as at 31 December 2016. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

3. 新訂及經修訂香港財務報告準則的採用(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營或融資租賃。

本集團之辦公物業及工廠物業租賃現分類為經營租賃，租賃款項(扣除自出租人已收任何獎勵)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。該規定之影響為本集團的資產及負債將相應增加且開支確認之時間亦會受到影響。

誠如附註39所披露，於二零一六年十二月三十一日，本集團辦公物業及工廠物業之不可撤銷經營租賃項下之未來最低租賃款項為13,682,814港元。本集團將需進行更詳盡之評估，以於考慮香港財務報告準則第16號允許之過渡安排及折讓影響後釐定該等經營租賃承擔所產生之新資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties that are measured at fair value).

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

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

(a) Consolidation

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

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

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

4. 主要會計政策

除下文會計政策(例如按公允值計量之投資物業)另有所指外,本綜合財務報表乃按歷史成本慣例編製。

編製符合香港財務報告準則之財務報表要求使用若干重大會計估計,亦要求管理層在應用本集團會計政策時作出判斷。涉及高度判斷或複雜性之範疇或對本綜合財務報表產生重要作用之假設和估計的範疇於附註5披露。

編製本綜合財務報表所採用之主要會計政策如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司為本集團對其擁有控制權之實體。當本集團可以或有權力透過參與該實體而影響回報及有能力透過其權力影響實體之回報即控制該實體。當本集團現有之權力賦予其有能力指揮有關活動(如:對實體回報有重大影響的活動)即本集團對該實體有權力。

當評估控制時,本集團考慮其潛在投票權,以及由其他人士持有的潛在投票權。潛在投票權只有在其持有人有行使這一權利的實際能力時才被考慮。

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



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

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

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

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

(b) Foreign currency translation

(i) Functional and presentation currency

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

4. 主要會計政策(續)

(a) 綜合賬目(續)

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公允值連同於該附屬公司任何保留投資公允值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何剩餘商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間交易、交易所產生的結餘及未變現收益予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產出現減值。本公司對附屬公司之會計政策在必要情況下已予修訂，以確保與本集團所採納之政策一致。

於本公司財務狀況表中，於附屬公司投資按成本減減值虧損列賬，除非投資分類為持作出售(或計入分類為待出售之出售組合)。

(b) 外幣兌換

(i) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在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(「港元」，本公司之功能和呈列貨幣)呈列。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

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

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

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

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

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

4. 主要會計政策(續)

(b) 外幣兌換(續)

(ii) 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日之現行匯率兌換為功能貨幣。以外幣列值之貨幣性資產和負債均按各報告期結束時之匯率兌換。按此兌換政策產生的盈虧在損益表內確認。

以公允值計量的外幣非貨幣性項目按照釐定公允值當日的匯率兌換。

倘非貨幣性項目的盈虧於其他全面收益確認，則該盈虧之匯兌部分亦會於其他全面收益中確認。倘非貨幣性項目的盈虧於損益確認，則該盈虧之匯兌部分會於損益中確認。

(iii) 綜合賬目的兌換

本集團所有實體如持有與本公司呈列貨幣不同之功能貨幣，其業績及財務狀況均按以下方式兌換為本公司的呈列貨幣：

- 各財務狀況表呈列之資產與負債均按該財務狀況表日期之收市匯率兌換；



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

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

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

(c) Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

4. 主要會計政策(續)

(b) 外幣兌換(續)

(iii) 綜合賬目的兌換(續)

- 期內收入和支出均按照平均匯率兌換(若此平均匯率未能合理反映各交易日匯率所帶來之累計影響,在此情況下,收入和支出則按照交易日之匯率兌換);及
- 所有匯兌差額均於其他全面收益內確認,並於外幣匯兌儲備中累計。

在綜合賬目時,兌換構成海外公司投資淨額部分之貨幣項目產生之匯兌差額於其他全面收益內確認,並於外幣匯兌儲備中累計。當出售海外業務時,此部分匯兌差額將於綜合損益中重新分類為出售盈虧之一部分。

(c) 物業、廠房及設備

綜合財務狀況表所列,持作生產或供應貨品或服務,或作行政用途之物業、廠房及設備以成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

其後的成本計入資產賬面值內,或僅當與該項目相關之未來經濟利益很可能流入本集團且該項目成本能可靠計量時,可被確認為一項獨立資產(如適用)。其他的所有維修及保養費用均於其產生期間於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

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 useful lives are as follows:

Leasehold improvement	2-5 years
Plant and machinery	10 years
Furniture, fixtures and equipment	2-5 years
Motor vehicles	5 years

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

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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.

(d) 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.

4. 主要會計政策(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備乃以直線法於估計可使用年期內按足以撇銷其成本減其剩餘價值之比率計算折舊。主要可使用年期如下：

租賃裝修	2-5年
廠房及機械	10年
傢俬、裝置及設備	2-5年
車輛	5年

剩餘價值、可使用年期及折舊方法將於每個報告期結束時予以檢討及調整(如適用)。

在建工程指在建建築物及待安裝的廠房及設備，以成本值減減值虧損列賬。相關資產於可供使用時開始折舊。

出售物業、廠房及設備之盈虧指出售相關資產所得款項淨額與其賬面值之差額，於損益中確認。

(d) 投資物業

投資物業指為賺取租金收入及／或資本增值而持有之土地及／或樓宇。投資物業初步按其成本(包括該物業所有直接成本)計量。

於初步確認後，投資物業乃按公允值列賬。投資物業公允值變動產生之收益或虧損於產生期間在損益內確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Operating leases

(i) *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.

(ii) *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 (net of any incentives provided to the lessee) from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(f) Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 主要會計政策(續)

(e) 經營租賃

(i) 本集團作為承租人

資產擁有權的所有風險及回報並無絕大部分轉讓予本集團的租賃列作經營租賃。租賃付款(經扣除自出租人獲得之所有優惠)於租賃期內以直線法確認為開支。

(ii) 本集團作為出租人

資產擁有權的所有風險及回報並無絕大部分轉讓予承租人的租賃列作經營租賃。經營租賃的租金收入(經扣除向承租人提供之任何優惠)於相關租賃期內以直線法確認。

(f) 無形資產

個別收購且具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。

(g) 存貨

存貨以成本值及可變現淨值兩者間之較低者呈列。成本乃基於加權平均數釐定。製成品及在製品成本包括原材料、直接勞工及適當比例的所有生產間接開支及分判承包費用(如適用)。可變現淨值為日常業務過程中的估計銷售價格減估計完成成本值及估計促成銷售所需的成本值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Recognition and derecognition of financial instruments

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

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

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

(i) Financial assets

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

The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

4. 主要會計政策(續)

(h) 確認及解除確認金融工具

倘本集團成為工具合約條文的一方，則金融資產及金融負債於綜合財務狀況表中確認。

當從資產收取現金流的合約權利屆滿時，或本集團將資產所有權所有風險與回報的絕大部分轉讓時，或本集團並無將資產所有權所有風險與回報的絕大部分轉讓或保留，但亦未保留對資產的控制權時，金融資產將被解除確認。於解除確認金融資產時，資產的賬面值與所收代價與已在其他全面收益中確認的累積損益之總和兩者的差額將於損益確認。

當相關合約中規定的責任解除、取消或屆滿時，金融負債將解除確認。解除確認的金融負債的賬面值與已付代價間的差額將於損益確認。

(i) 金融資產

金融資產是以購入或出售金融資產，根據市場情況按合同條款規定期限於交易日期確認入賬及終止確認，並按公允值加直接交易成本作初步計算，惟按公允值計入損益之金融資產則除外。

本集團將其金融資產劃分為以下類別：貸款及應收款項。分類方法取決於金融資產的收購目的。管理層於初始確認時釐定其金融資產之分類。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Financial assets (Continued)

Loans and receivables

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

(j) Loan receivables

Loan receivables are loans granted to customers in the ordinary course of business. If collection of loan receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

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

(k) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

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

4. 主要會計政策(續)

(i) 金融資產(續)

貸款及應收款項

貸款及應收款項為擁有固定或可確定付款及並沒有活躍市場報價的非衍生金融資產。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項計算。應收貿易賬款及其他應收款項、現金及銀行結餘一般分類為此類別。

(j) 應收貸款

應收貸款為在正常業務過程中向客戶發放的貸款。倘預期於一年或以內收回應收貸款，則分類為流動資產。倘非如此，則入賬作非流動資產。

應收貸款乃初步按公允值確認，其後採用實際利率法按攤銷成本，減去減值撥備計量。

(k) 應收貿易賬款及其他應收款項

應收貿易賬款為於日常業務過程中就商品銷售或提供服務應收客戶之款項。倘預期於一年或以內收回應收貿易賬款及其他應收款項，則分類為流動資產。倘非如此，則入賬作非流動資產。

應收貿易賬款及其他應收款項乃初步按公允值確認，其後採用實際利率法按攤銷成本，減去減值撥備計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

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

(m) 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:

Borrowings

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

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

Trade and other payables

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

4. 主要會計政策(續)

(l) 現金及現金等值物

就現金流量報表而言，現金及現金等值物指銀行存款及手頭現金，銀行及其他金融機構的活期存款及短期高流動性投資（可隨時轉換為已知數額的現金且價值變動的風險不高）。現金及現金等值物亦包括須於要求時償還及屬於本集團現金管理組成部分的銀行透支。

(m) 金融負債及權益工具

金融負債及權益工具按所訂立的合約安排內容及香港財務報告準則有關金融負債及權益工具的定義分類。權益工具為本集團在扣除所有債務後的資產中證明擁有剩餘權益的任何合約。就特定金融負債及權益工具所採納的會計政策載列如下：

借貸

借貸最初乃按公允值扣除所產生的交易成本確認入賬，其後以實際利率法按攤銷成本計量。

除非本集團有無條件權利延遲清償負債至報告期後至少十二個月，否則借貸分類為流動負債。

應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項最初按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現影響並不重大，則以成本值列賬。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial liabilities and equity instruments

(Continued)

Equity instruments

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

(n) Revenue recognition

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

Revenue from the sales of manufactured goods and trading of raw materials is 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.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

(o) Employee benefits

(i) Employee leave entitlements

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

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

4. 主要會計政策(續)

(m) 金融負債及權益工具(續)

權益工具

由本公司發行的權益工具按已收取所得款項扣除直接發行成本入賬。

(n) 收益確認

收益按所收取或應收取代價之公允值計量，並當經濟利益很可能流入本集團且收益數額能可靠計量時予以確認。

製成品及買賣原材料之銷售收益在擁有權之大部分風險及回報轉移時確認，通常亦即為貨品付運及所有權轉讓予客戶時。

利息收入按時間比例基準使用實際利率法確認。

租金收入於租期內按直線法確認。

(o) 僱員福利

(i) 僱員可享假期

僱員可享年假及長期服務休假在僱員應該享有時確認。本集團為截至報告期結束時僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員可享病假及產假在僱員正式休假時予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Pension obligations

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

(iii) Termination benefits

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

(p) Borrowing costs

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

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.

4. 主要會計政策(續)

(o) 僱員福利(續)

(ii) 退休金責任

本集團向界定供款退休計劃供款，所有僱員均可參與。本集團與僱員之計劃供款按員工基本薪金之百分比計算。在損益內支銷之退休福利計劃成本指本集團應向基金支付之供款。

(iii) 合約終止補償

合約終止補償於以下較早者發生時確認當本集團無法再撤回該等福利之要約時及當本集團確認重組成本並涉及支付合約終止補償時。

(p) 借貸成本

借貸成本直接與收購、建造或生產合資格資產有關，而該資產須於一段長時間後方可用於其擬定用途或銷售，則此部分借貸成本均撥充為該等資產之成本的一部分，直至該等資產已大致可作擬定用途或可供出售時為止。在等待將特定借貸款項用在合資格資產上之前，將特定借貸款項作暫時性投資所賺取的投資收入，會用作扣減適合資本化的借貸成本。

對於一般性借款用於獲取合資格資產，其借貸成本中可用於資本化的數額乃透過該項資產之支出所採用之資本化比率而釐定。資本化比率為適用於本集團期內未償還借貸之借貸成本的加權平均數，惟為獲取合資格資產而特別作出的借貸除外。

所有其他借貸成本值在產生期間於損益內確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

(r) Taxation

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

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

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

4. 主要會計政策(續)

(q) 政府津貼

政府津貼於有合理保證本集團將遵守有關附帶條件及有關津貼將可獲取時予以確認。

為補償有關成本而收取與收入相關之政府補貼，會按遞延法於有關成本記賬之期間內於損益配對確認。

(r) 稅項

所得稅指本年稅項及遞延稅項之總額。

本年應付稅項乃按本年度應課稅溢利計算。應課稅溢利由於其他年度之應課稅或可扣稅之收入或開支項目，及免稅或不可扣稅之項目，故與損益確認的溢利不同。本集團本年稅項之負債乃使用於報告期結束前已實行或實質已實行之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認。遞延稅項負債般按所有應課稅之暫時性差異予以確認，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅務抵免之情況下，確認遞延稅項資產。若暫時性差異乃因商譽或首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不予確認有關資產及負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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.

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

4. 主要會計政策(續)

(r) 稅項(續)

遞延稅項負債乃按於附屬公司之投資而引致之應課稅暫時性差異而確認，惟若本集團可控制暫時性差額之回撥及暫時性差額可能於可見將來無法回撥之情況除外。

遞延稅項資產之賬面值會於每個報告期結束時覆核，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產，遞延稅項資產則會予以扣減。

遞延稅項按預計於負債償還或資產變現期間所採用之稅率計算，所採用之稅率為於報告期結束前已實行或實質實行之稅率。遞延稅項於損益內確認，惟遞延稅項與其他全面收入內確認或直接計入權益的項目有關的情況下，亦會於其他全面收入或直接於權益內確認。

遞延稅項資產及負債之計量反映按本集團預期於報告期結束時收回或清償其資產及負債賬面值之方式產生之稅務後果。

就計量按公允值模式計量之投資物業之遞延稅項而言，假定該等物業之賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊，而本集團之業務目標為隨時間消耗該投資物業所包含之絕大部分經濟利益（而非透過出售）之商業模式持有，此假定則被駁回。如假定被駁回，該等投資物業之遞延稅項按該等物業之預期收回方式計量。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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.

(s) Impairment of non-financial assets

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

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

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

4. 主要會計政策(續)

(r) 稅項(續)

當有可合法執行權利許可將本年稅項資產與本年稅項負債互相抵銷，及當其涉及同一稅項機關徵收之所得稅，而本集團計劃以淨額基準處理其本年稅項資產及負債時，則遞延稅項資產可與遞延稅項負債互相抵銷。

(s) 非金融資產之減值

非金融資產之賬面值於各報告期末檢討有否減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公允值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the financial assets have been affected.

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

Only for trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For all other financial assets, the carrying amount is directly reduced by the impairment loss.

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

4. 主要會計政策(續)

(t) 金融資產之減值

於各報告期末，本集團均會根據客觀證據(即金融資產之估計未來現金流量由於初步確認後發生之一項或多項事件而受到影響)評估其金融資產有否減值。

此外，就單獨評估並無減值之應收貿易賬款而言，本集團將根據本集團之過往收款經驗、投資組合內延遲還款之增加、與應收賬款違約情況有連帶關係之經濟狀況出現明顯改變等共同評估是否減值。

僅應收貿易賬款之賬面值會使用撥備賬扣減，而其後收回之前已撇銷之數額乃計入撥備賬。撥備賬之賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回(直接或通過調整應收貿易賬款撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日之攤銷成本。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Provisions and contingent liabilities

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

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

(v) Events after the reporting period

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

4. 主要會計政策(續)

(u) 撥備及或然負債

當本集團因過去的事件負有現有的法律或推定責任，而在履行責任的過程中，很有可能須要付出經濟利益並能作出可靠的估計時，則對該等在時間或金額上未確定的負債作出撥備。當金錢時間價值影響重大時，撥備則以預計履行責任時所需支出之現值列賬。

如付出經濟利益的機會不大，或所涉及的金額未能可靠地估計時，除非付出經濟利益的可能性極微，否則該等責任會以或然負債披露。如責任的存在取決於一件或多件事件將來發生與否時，除非付出經濟利益的可能性極微，否則該等可能的責任亦會以或然負債披露。

(v) 報告期後事項

為本集團於報告期結束後之狀況提供額外資料之報告期後事項，為調整事項並反映於綜合財務報表內。不屬於調整事項之報告期後事項若屬重大則在綜合財務報表附註內作出披露。

5. 重要判斷及主要估計

應用會計政策之重要判斷

於應用會計政策之過程中，董事已作出以下對綜合財務報表所確認數額具最重大影響之判斷(惟該等涉及估計者除外，其於下文處理)。



5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

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 not 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 adopted the presumption that investment properties measured using the fair value model are recovered through sale.

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) Property, plant and equipment and depreciation

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.

The carrying amount of property, plant and equipment as at 31 December 2016 was HK\$15,231,484 (2015: HK\$12,561,576).

5. 重要判斷及主要估計(續)

投資物業之遞延稅項

就計量按公允值模式計量之投資物業之遞延稅項而言，董事已審閱本集團之投資物業組合並認為本集團之投資物業乃根據目標為隨時間而非透過出售消耗該等投資物業所包含之絕大部分經濟利益之商業模式持有。因此，在釐定本集團投資物業之遞延稅項時，董事已假定按公允值模式計量之投資物業乃透過出售而收回。

估計不明朗因素之主要來源

於報告期結束時對未來及其他估計不明朗因素之主要來源的主要假設，對下個財政年度內的資產及負債的賬面值造成重大調整之重大風險在下文討論。

(a) 物業、廠房及設備及折舊

本集團就其物業、廠房及設備釐定估計可用年期、剩餘價值及相關折舊開支。此項估計乃根據具有類似性質及功能之物業、廠房及設備的實際可使用年期及剩餘價值之過往經驗作出。倘可用年期及剩餘價值與先前估計有別，則本集團會修訂折舊開支，或撇銷或撇減已棄用的技術性陳舊或非策略性資產。

於二零一六年十二月三十一日，物業、廠房及設備之賬面值為15,231,484港元(二零一五年：12,561,576港元)。



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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(b) *Impairment of intangible assets with indefinite useful lives*

Determining whether intangible assets with indefinite useful lives are impaired requires an estimation of the value in use of the cash-generating unit to which intangible assets with indefinite useful lives 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 intangible assets with indefinite useful lives at the end of the reporting period was HK\$499,999 (2015: Nil). Details of the impairment loss calculation are provided in note 20 to the consolidated financial statements.

(c) *Fair values of investment properties*

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

The carrying amount of investment properties as at 31 December 2016 was HK\$15,901,163 (2015: HK\$16,984,900).

5. 重要判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(b) *無限可使用年期之無形資產減值*

釐定無限可使用年期之無形資產是否減值須對獲分配無限可使用年期無形資產之現金產生單位之使用價值作出估計。使用價值之計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。於報告期末，無限可使用年期之無形資產賬面值為499,999港元(二零一五年：無)。計算減值虧損之詳情載於綜合財務報表附註20。

(c) *投資物業公允值*

本集團已委派一名獨立專業估值師對投資物業之公允值進行評估。於釐定公允值時，估值師採用涉及若干估計之估值方法。董事已行使其判斷，並相信該估值方法及所用輸入數據能反映當前之市況。

於二零一六年十二月三十一日，投資物業之賬面值為15,901,163港元(二零一五年：16,984,900港元)。



5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(d) *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 other 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.

As at 31 December 2016, there was no allowance on impairment loss for bad and doubtful debts (2015: Nil).

(e) *Allowance for slow-moving inventories*

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

As at 31 December 2016, allowance for slow-moving inventories amounted to approximately HK\$3,828,000 (2015: approximately HK\$4,051,000).

5. 重要判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(d) *壞賬及呆賬減值虧損*

本集團根據應收貿易賬款及其他應收款項的可收回性評估，包括每一借貸人之現時信譽及過往收款歷史記錄計提壞賬及呆賬減值虧損。若事件或情況變化導致無法收取結餘則產生減值。識別壞賬和呆賬需要作出判斷及評估。倘若實際結果與最初估計存在差異，則有關差額將影響於該估計改變之年度的應收貿易賬款及其他應收款項之賬面值以及呆賬開支。

於二零一六年十二月三十一日，概無壞賬及呆賬減值虧損之撥備(二零一五年：無)。

(e) *滯銷存貨撥備*

滯銷存貨撥備乃按存貨的賬齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來實際情況有別於最初估計，則有關差額將於有關估計已改變的期間內影響存貨及撥備開支／回撥的賬面值。

於二零一六年十二月三十一日，滯銷存貨撥備額約3,828,000港元(二零一五年：約4,051,000港元)。



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6. FINANCIAL RISK MANAGEMENT

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

(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 HKD, United States dollars ("USD") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2016, if the HKD had weakened 5 per cent against RMB with all other variables held constant, consolidated loss after tax for the year would have been HK\$412,000 (2015: HK\$431,000) higher, arising mainly as a result of the foreign exchange loss on cash and bank balances denominated in HKD. If the HKD had strengthened 5 per cent against RMB with all other variables held constant, consolidated loss after tax for the year would have been HK\$412,000 (2015: HK\$431,000) lower, arising mainly as a result of the foreign exchange gain on cash and bank balances denominated in HKD.

6. 財務風險管理

本集團之經營活動令其須承受眾多不同之財務風險：外匯風險、信用風險、流動資金風險及利率風險。本集團之整體風險管理計劃主要針對金融市場之不可預測性，旨在將對本集團之財務表現之潛在不利影響減至最低。

(a) 外匯風險

由於本集團之大部分業務交易、資產及負債主要以港元、美元（「美元」）及人民幣（「人民幣」）計值，故需承受極低外匯風險。目前，本集團並無對外匯交易、資產及負債採取外匯對沖政策。本集團緊密監察其外匯風險，並將考慮於需要時對沖重大外匯風險。

於二零一六年十二月三十一日，倘港元兌人民幣貶值5%，而所有其他可變動因素保持不變，則本年度除稅後綜合虧損將增加412,000港元（二零一五年：431,000港元），主要由於現金及銀行結餘之外匯虧損以港元計值。倘港元兌人民幣升值5%，而所有其他可變動因素保持不變，則本年度除稅後綜合虧損將減少412,000港元（二零一五年：431,000港元），主要由於現金及銀行結餘之外匯虧損以港元計值。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to its cash and bank balances, loan receivables, trade and other receivables and amounts due from related companies. In order to minimise credit risk, the management reviews the recoverable amount of each individual debt 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.

In respect of loan receivables, representing loan advances to customers with pledged assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's financial background, current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers reside. At 31 December 2016, the loan receivables are secured with the equity instruments held by the customers.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from related companies are closely monitored by the management.

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

6. 財務風險管理(續)

(b) 信用風險

本集團之信用風險主要歸於其現金及銀行結餘、應收貸款、應收貿易賬款及其他應收款項及應收關聯公司款項。為最小化信用風險，管理層定期審核各項應收款項之可收回金額以確保就無法收回債務確認適當減值虧損。就此而言，董事認為本集團之信用風險大幅降低。

就應收貸款而言，即以抵押資產向客戶墊付貸款，對所有客戶進行個人信用評估。該等評估專注客戶的財務背景、現時支付能力及計及客戶特定賬戶資料以及客戶所在地有關經濟環境。於二零一六年十二月三十一日，應收貸款乃以客戶所持股本工具抵押。

本集團定有政策，確保向擁有適當信用歷史的客戶進行銷售。管理層密切監察應收關聯公司款項。

現金及銀行結餘的信用風險有限，原因為對方主要為國際信貸評級機構給予高信用評級的銀行。



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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

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group has significant concentration of credit risk to its trade receivables as the Group's largest customer contributed approximately 97% (2015: 97%) of the turnover for the year and shared approximately 99% (2015: 100%) of the trade receivables at the end of the reporting period. The Group has policies and procedures to monitor the collection of the trade receivables to limit the exposure to non-recoverable of the receivables and there is no recent history of default for the Group's largest customer.

(c) Liquidity risk

The Group's policy is to regularly monitor its current and expected liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

6. 財務風險管理(續)

(b) 信用風險(續)

本集團應收貿易賬款具重大集中信貸風險，因本集團最大客戶貢獻本年度營業額的約97%（二零一五年：97%）及佔報告期末應收貿易賬款的約99%（二零一五年：100%）。本集團已設定政策及程序監察應收貿易賬款之追收，以限制就應收款項不可收回部分的風險。近期，本集團最大客戶並無違約之情況出現。

(c) 流動資金風險

本集團的政策為定期監控目前及預期流動資金要求、其遵守貸款契約情況及與其銀行的關係，以確保其維持充足現金儲備、隨時可變現的有市證券及由主要金融機構提供足夠的承諾融資，以滿足其短期及長期的流動資金需要。

以下附表顯示於報告期結束時本集團餘下的合約到期期間，並計及未折算現金流量（包括以合約利率或（如浮動）根據於報告期結束時的利率計算的利息支付）及本集團需要支付的最早日期。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

6. 財務風險管理(續)

(c) 流動資金風險(續)

2016

二零一六年

Maturity Analysis – Undiscounted cash outflows

到期日分析 – 未折算現金流出

		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows
		按 要求	一年 以內	一年 以上 但少 於 兩年	兩年 以上 但少 於 五年	五年 以上	未 折 算 現 金 流 出 總 值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港 元	港 元	港 元	港 元	港 元	港 元
Trade payables	應付貿易賬款	-	15,135,880	-	-	-	15,135,880
Due to a related company	應付一家關聯公司款項	-	5,154,463	-	-	-	5,154,463
Other payables and accruals	其他應付款項及應計項目	-	36,941,507	-	-	-	36,941,507
Bank borrowings	銀行借貸	-	11,252,852	-	-	-	11,252,852
		-	68,484,702	-	-	-	68,484,702

2015

二零一五年

Maturity Analysis – Undiscounted cash outflows

到期日分析 – 未折算現金流出

		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows
		按 要求	一年 以內	一年 以上 但 少 於 兩年	兩年 以上 但 少 於 五年	五年 以上	未 折 算 現 金 流 出 總 值
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港 元	港 元	港 元	港 元	港 元	港 元
Trade payables	應付貿易賬款	-	15,636,269	-	-	-	15,636,269
Due to a related company	應付一家關聯公司款項	-	251,342	-	-	-	251,342
Other payables and accruals	其他應付款項及應計項目	-	21,528,159	-	-	-	21,528,159
Bank borrowings	銀行借貸	-	32,408,070	-	-	-	32,408,070
		-	69,823,840	-	-	-	69,823,840



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6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group's exposure to interest rate risk primarily relates to its bank deposits, bank borrowings and other payables that are interest bearing.

The Group's bank deposits bear interests at variable rates that vary with the then prevailing market condition.

The Group's bank borrowings and other payables of approximately HK\$11,113,000 (2015: HK\$31,284,000) and approximately HK\$23,347,000 (2015: HK\$8,938,000) respectively bear interests at fixed interest rates and therefore are subject to fair value interest rates risks. Other bank borrowings are arranged at variable rates, thus exposing the Group to cash flow interest rate risk.

At 31 December 2016, if interest rates had been 100 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$119,000 (2015: HK\$26,000) higher, arising mainly as a result of lower interest income on bank deposits. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$119,000 (2015: HK\$26,000) lower, arising mainly as a result of higher interest income on bank deposits.

6. 財務風險管理(續)

(d) 利率風險

本集團之現金流量利率風險主要有關其銀行存款、銀行借貸及其他計息應付款項。

本集團之銀行存款跟隨當時之市場狀況按不同利率計息。

本集團之銀行借貸及其他應付款項分別約為11,113,000港元(二零一五年: 31,284,000港元)及約23,347,000港元(二零一五年: 8,938,000港元)以固定息率計息,故本集團乃面臨公允值利率風險。其他銀行借貸乃按浮動息率計息,故本集團須承受現金流量利率風險。

於二零一六年十二月三十一日,倘利率下降100個基點,其他所有變數保持不變,年內綜合除稅後虧損將增加約119,000港元(二零一五年: 26,000港元),主要由於銀行存款的利息收入減少之淨影響。倘利率上升100個基點,其他所有變數保持不變,年內綜合除稅後虧損將減少約119,000港元(二零一五年: 26,000港元),主要由於銀行存款的利息收入增加之淨影響。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Categories of financial instruments at 31 December

Financial assets:	金融資產：
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值物)
Financial liabilities:	金融負債：
Financial liabilities at amortised cost	按攤銷成本計量之金融負債

(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.

7. FAIR VALUE MEASUREMENTS

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

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

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

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

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

6. 財務風險管理(續)

(e) 於十二月三十一日之金融工具分類

	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Financial assets:		
Loans and receivables (including cash and cash equivalents)	148,223,634	167,609,786
Financial liabilities:		
Financial liabilities at amortised cost	67,498,539	68,351,691

(f) 公允值

本集團計入綜合財務狀況表的金融資產及金融負債之賬面值與其各自的公允值相若。

7. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用的公允值層級將用於計量公允值的估值技術之參數分為三個層級：

第一層級參數：本公司可於計量日期得出相同資產或負債之活躍市場報價(未經調整)。

第二層級參數：第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

第三層級參數：資產或負債之不可觀察參數。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。



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7. FAIR VALUE MEASUREMENTS

(a) Disclosures of level in fair value hierarchy at 31 December 2016:

		Fair value measurements using: Level 3 公允值計量採用的層級： 第三層級	
Description	項目	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Recurring fair value measurements:	經常性公允值計量：		
Investment properties	投資物業		
Residential unit – Hong Kong	住宅單位 – 香港	6,600,000	6,400,000
Commercial units – PRC	商業單位 – 中國	9,301,163	10,584,900
Total	總計	15,901,163	16,984,900

(b) Reconciliation of assets measured at fair value based on level 3:

		Investment properties 投資物業	
Description	項目	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 January	於一月一日	16,984,900	6,000,000
Additions	添置		
– Acquisition	– 收購	–	12,767,208
– Subsequent expenditure	– 隨後支出	9,355,436	–
Total losses recognised in profit or loss (#)	於損益內確認的虧損總額(#)	(9,890,457)	(1,296,308)
Exchange differences	匯兌差額	(548,716)	(486,000)
At 31 December	於十二月三十一日	15,901,163	16,984,900
(#) Include losses for assets held at end of reporting period	(#) 包括於報告期末持有的資產虧損	(9,890,457)	(1,296,308)

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other operating expenses in the consolidated statement of profit or loss.

(a) 於二零一六年十二月三十一日的公允值層級水平披露：

(b) 根據第三層級按公允值計量的資產對賬：

於報告期結束時在損益中確認的收益或虧損總額(包括所持資產的收益或虧損)乃於綜合損益表內的其他經營開支呈列。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016:

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

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

Key unobservable inputs used in level 3 fair value measurements are mainly:

- Inflation (estimated based on private domestic price indices by class published by Rating and Valuation Department of the Government of the Hong Kong Special Administrative Region)
- Floor level difference (estimated based on actual data)
- Size difference (estimated based on actual data)
- View difference (estimated based on valuation experts' in-house database)
- Building age difference (estimated based on actual data)
- Market quote adjustment factor (estimated based on valuation experts' in-house database)

7. 公允價值計量(續)

(c) 於二零一六年十二月三十一日本集團所採用的估值程序及公允價值計量所採用的估值技術及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債之公允價值計量(包括第三層級公允價值計量)。財務總監就此等公允價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。

就第三層級公允價值計量而言，本集團將通常聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

第三層級公允價值計量所採用的主要不可觀察參數主要是

- 通脹(基於香港特別行政區政府差餉物業估價署發佈的私人住宅各類單位售價指數之估計)
- 樓層差異(基於實際數據之估計)
- 面積差異(基於實際數據之估計)
- 觀景差異(根據估值專家內部數據庫估計)
- 樓齡差異(基於實際數據之估計)
- 市場報價調整因素(根據估值專家內部數據庫估計)

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7. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2016: (Continued)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
項目	估值技術	不可觀察參數	範圍	參數增加對公允值的影響	公允值
					2016 二零一六年 HK\$ 港元
Investment property – Residential unit located in Hong Kong 投資物業—位於香港之住宅單位	Market comparable approach 市場比較法	Inflation	0% to 2.65% (2015: -4.46%)	Increase	6,600,000
		Floor difference	-4.5% to 4.5% (2015: -3.5% to 8.5%)	Increase	
		Size difference	0.91% to 4.39% (2015: -3.38% to 4.39%)	Increase	
		View difference	0% to 5% (2015: 3%)	Increase	
		Building age difference	0% to 2% (2015: 0%)	Increase	
		Market quote adjustment factor	-5% (2015: -5%)	Decrease	
		Floor difference	-35% to -45% (2015: -35% to -45%)	Decrease	
Investment property – Commercial units located in PRC 投資物業—位於中國之商業單位	Market comparable approach 市場比較法	Market quote adjustment factor	-5% (二零一五年：-5%)	減少	9,301,163
Floor difference	-35% to -45% (二零一五年：-35%至-45%)	減少			
Building age difference	0% to 2% (二零一五年：0%)	增加			

During the two years, there were no changes in the valuation techniques used.

於兩個年度內，本集團所採用之估值技術並無改變。

7. 公允值計量(續)

- (c) 於二零一六年十二月三十一日本集團所採用的估值程序及公允值計量所採用的估值技術及參數的披露：(續)

第三層級公允值計量

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8. REVENUE

An analysis of the Group's revenue for the year is as follows:

8. 收益

本年度本集團收益分析如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Sales of goods	貨品銷售	159,030,890	166,075,566
Rental income from investment properties	投資物業之租金收入	390,112	215,400
Interest income from money lending business	放債業務之利息收入	4,074,553	-
		163,495,555	166,290,966

9. OTHER INCOME

9. 其他收入

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Government grants (Note)	政府津貼(附註)	50,586	200,998
Interest income on bank deposits	銀行存款利息收入	152,478	214,192
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	38,442	-
Gain on disposal of subsidiaries (note 33(b))	出售附屬公司之收益(附註33(b))	-	1,827,820
Rental income from lease of machinery	出租機械租金收入	770,055	728,630
Investment income	投資收入	982,906	4,056,297
Others	其他	-	48,845
		1,994,467	7,076,782

Note: Government grants mainly related to the subsidy received from the local government authority for the achievements of the Group.

附註：政府津貼主要與就本集團之成就自地方政府機構收取之津貼有關。



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10. SEGMENT INFORMATION

The Group has three major operating segments as follows:

Stainless steel – manufacture and sale of stainless steel
furnishings – furnishings and home products

Property – rental income from investment properties
investment

Money lending – interest income from money lending
business

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group's other operating segments include trading of raw materials. None of these segments meet any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the "others" column.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include gain on disposal of subsidiaries, unallocated finance cost and unallocated corporate income and expenses. Segment assets do not include unallocated deposits, other receivables and prepayments, unallocated cash and bank balances and unallocated other corporate assets.

10. 分部資料

本集團之三個主要經營分部如下：

不銹鋼傢俱 – 製造及銷售不銹鋼傢俱
及家居用品

物業投資 – 投資物業之租金收入

放債 – 放債業務之利息收入

本集團之可申報分部為供應不同產品及服務之策略性業務單位。由於各分部需要不同技術及市場推廣策略，故各可申報分部均被獨立管理。

本集團其他經營分部包括原材料買賣。該等分部均未符合任何界定為須予呈報分部之定量下限。該等其他經營分部之資料已計入「其他」欄目內。

經營分部之會計政策與綜合財務報表附註4所述者相同。分部損益並不包括出售附屬公司之收益、未分配融資成本以及未分配企業收入及開支。分部資產並不包括未分配按金、其他應收款項及預付款項、未分配現金及銀行結餘及未分配其他企業資產。

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10. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss and assets:

10. 分部資料(續)

有關經營分部損益及資產之資料：

		Stainless steel furnishings 不銹鋼家俱 HK\$ 港元	Property investment 物業投資 HK\$ 港元	Money lending 放債 HK\$ 港元	Total 總計 HK\$ 港元
Year ended 31 December 2016	截至二零一六年 十二月三十一日止年度				
Revenue from external customers	來自外部客戶之收益	159,030,890	390,112	4,074,553	163,495,555
Intersegment revenue	分部間收益	-	-	-	-
Segment (loss)/profit	分部(虧損)/溢利	(490,274)	(9,555,292)	3,291,271	(6,754,295)
Interest revenue	利息收益	102,816	-	4,074,553	4,177,369
Interest expense	利息開支	(1,911,048)	-	-	(1,911,048)
Depreciation	折舊	(3,138,736)	-	-	(3,138,736)
Income tax expense	所得稅開支	(514,881)	9,796	(240,660)	(745,745)
Additions to segment non-current assets	添置分部非流動資產	7,312,037	9,355,436	499,999	17,167,472
Other material non-cash item: - Net fair value losses on investment properties	其他重大非現金項目： - 投資物業公允值淨虧損	-	(9,890,457)	-	(9,890,457)
As at 31 December 2016	於二零一六年 十二月三十一日				
Segment assets	分部資產	68,126,712	24,582,649	23,536,856	116,246,217



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10. SEGMENT INFORMATION (Continued)

Information about operating segment profit or loss and assets: (Continued)

10. 分部資料(續)

有關經營分部損益及資產之資料：(續)

		Stainless steel furnishings 不銹鋼傢俱 HK\$ 港元	Property investment 物業投資 HK\$ 港元	Others 其他 HK\$ 港元	Total 總計 HK\$ 港元
Year ended 31 December 2015	截至二零一五年 十二月三十一日止年度				
Revenue from external customers	來自外部客戶之收益	162,631,105	215,400	3,444,461	166,290,966
Intersegment revenue	分部間收益	-	-	-	-
Segment profit/(loss)	分部溢利/(虧損)	1,296,643	(1,131,518)	112,811	277,936
Interest revenue	利息收益	138,762	-	-	138,762
Interest expense	利息開支	(2,102,112)	-	-	(2,102,112)
Depreciation	折舊	(3,059,633)	-	-	(3,059,633)
Income tax expense	所得稅開支	(1,028,581)	(7,479)	-	(1,036,060)
Additions to segment non-current assets	添置分部非流動資產	1,681,768	12,767,208	-	14,448,976
Other material non-cash item: - Net fair value losses on investment properties	其他重大非現金項目： - 投資物業公允值淨虧損	-	(1,296,308)	-	(1,296,308)
As at 31 December 2015	於二零一五年 十二月三十一日				
Segment assets	分部資產	73,688,617	17,038,138	-	90,726,755

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10. SEGMENT INFORMATION (Continued)

10. 分部資料(續)

Reconciliations of segment revenue and profit or loss:

分部收益及損益之對賬：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Revenue			
Total revenue of reportable segments	可申報分部之總收益	163,495,555	166,290,966
Elimination of intersegment revenue	抵銷分部間收益	-	-
Consolidated revenue	綜合收益	163,495,555	166,290,966
Profit or loss			
Total (loss)/profit of reportable segments	可申報分部之總(虧損)/溢利	(6,754,295)	277,936
Gain on disposal of subsidiaries	出售附屬公司之收益	-	1,827,820
Unallocated finance costs	未分配融資成本	(16,447)	(366,283)
Unallocated corporate income	未分配企業收入	777,722	4,125,820
Unallocated corporate expenses	未分配企業開支	(10,609,325)	(16,242,543)
Consolidated loss for the year	年內綜合虧損	(16,602,345)	(10,377,250)
Reconciliations of segment assets:			
Assets			
Total assets of reportable segments	可申報分部之總資產	116,246,217	90,726,755
Unallocated deposits, other receivables and prepayments	未分配按金、其他應收款項及預付款項	5,883,038	87,082,012
Unallocated cash and bank balances	未分配現金及銀行結餘	80,452,137	40,432,740
Unallocated other corporate assets	未分配其他企業資產	141,757	5,038,165
Consolidated total assets	綜合總資產	202,723,149	223,279,672



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10. SEGMENT INFORMATION (Continued)

Geographical information:

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Hong Kong	香港	147,560,602	142,605,935	7,241,756	6,700,812
PRC excluding Hong Kong	中國(不包括香港)	15,934,953	23,685,031	24,390,890	22,845,664
Consolidated total	合計	163,495,555	166,290,966	31,632,646	29,546,476

Revenue from major customer:

來自主要客戶之收益：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Stainless steel furnishings segment	不銹鋼傢俱分部	157,812,043	161,433,031
Customer A	客戶A		

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11. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of every director is set out below:

11. 董事福利及權益

(a) 董事酬金

每名董事之薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking								Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking	
		就個人擔任董事(不論為本公司或其附屬公司職務)職務已付或應收酬金								就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收酬金	
Name of director	董事姓名	Fees	Salaries	Discretionary bonus	Estimated of other money value benefits	Employer's contribution to retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Housing allowance	its subsidiary undertaking	Total	
		袍金	薪金	酌情花紅	其他利益估計貨幣價值	僱主就退休福利計劃之供款	就接受董事職務已付或應收薪酬	房屋津貼	酬金	總額	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		港元	港元	港元	港元	港元	港元	港元	港元	港元	
Executive directors	執行董事										
- Mr. Cheng Ting Kong	- 鄭丁港先生	-	120,000	-	-	6,000	-	-	-	126,000	
- Ms. Yeung So Mui (note i)	- 楊素梅女士(附註i)	-	40,000	-	-	2,000	-	-	-	42,000	
- Mr. Luk Wai Keung (note ii)	- 陸偉強先生(附註ii)	-	500,000	-	-	7,500	-	-	-	507,500	
- Ms. Yeung So Lai (note iii)	- 楊素麗女士(附註iii)	-	70,023	-	-	3,500	-	-	-	73,523	
- Mr. Leung Kwok Yin	- 梁國賢先生	-	216,000	134,000	-	17,400	-	-	-	367,400	
- Mr. Leung Ming Ho (note iii)	- 梁銘浩先生(附註iii)	-	70,000	-	-	3,500	-	-	-	73,500	
Independent non-executive directors	獨立非執行董事										
- Mr. Tse Ting Kwan	- 謝庭均先生	120,000	-	-	-	-	-	-	-	120,000	
- Mr. Fung Tze Wa	- 馮子華先生	120,000	-	-	-	-	-	-	-	120,000	
- Mr. Ting Wong Kacee	- 丁煌先生	120,000	-	-	-	-	-	-	-	120,000	
Total for 2016	二零一六年總額	360,000	1,016,023	134,000	-	39,900	-	-	-	1,549,923	

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11. BENEFITS AND INTERESTS OF DIRECTORS

11. 董事福利及權益(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking

就個人擔任董事(不論為本公司或其附屬公司職務)職務已付或應收酬金

Name of director	董事姓名	Fees	Salaries	Discretionary bonus	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Housing allowance	Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking	Total
		袍金 HK\$ 港元	薪金 HK\$ 港元	酌情花紅 HK\$ 港元	其他利益估計 貨幣價值 HK\$ 港元	僱主就退休福利計劃之供款 HK\$ 港元	就接受董事職務已付或應收 薪酬 HK\$ 港元	房屋津貼 HK\$ 港元	就董事管理本公司或其附屬公司業務事宜的其他服務已付或應收酬金 HK\$ 港元	總額 HK\$ 港元
Executive directors	執行董事									
- Mr. Cheng Ting Kong	- 鄭丁港先生	-	120,000	-	-	6,000	-	-	-	126,000
- Ms. Yeung So Lai (note iii)	- 楊素麗女士(附註iii)	-	120,000	-	-	6,000	-	-	-	126,000
- Mr. Leung Kwok Yin	- 梁國賢先生	-	216,000	134,000	-	17,400	-	-	-	367,400
- Mr. Leung Ming Ho (note iii)	- 梁銘浩先生(附註iii)	-	120,000	-	-	6,000	-	-	-	126,000
Independent non- executive directors	獨立非執行董事									
- Mr. Tse Ting Kwan	- 謝庭均先生	120,000	-	-	-	-	-	-	-	120,000
- Mr. Fung Tze Wa	- 馮子華先生	120,000	-	-	-	-	-	-	-	120,000
- Mr. Ting Wong Kacee	- 丁煌先生	120,000	-	-	-	-	-	-	-	120,000
Total for 2015	二零一五年總額	360,000	576,000	134,000	-	35,400	-	-	-	1,105,400

Notes: (i) Appointed on 1 September 2016
(ii) Appointed on 1 August 2016
(iii) Resigned on 1 August 2016

附註: (i) 於二零一六年九月一日獲委任
(ii) 於二零一六年八月一日獲委任
(iii) 於二零一六年八月一日辭任

Neither the chief executive nor any of the directors waived any emoluments during the year (2015: Nil).

年內，概無高級行政人員或任何董事放棄任何酬金(二零一五年：無)。

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11. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(b) The information about loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company in favour of controlled body corporates of Mr. Leung Kwok Yin is as follows:

11. 董事福利及權益(續)

(b) 有關本公司或本公司附屬公司以梁國賢先生之控制法團為受益人之貸款、準貸款及其他交易之資料如下：

Name of borrower	借款人姓名	Total amount payable	Outstanding amount at the beginning of the year	Outstanding amount at the end of the year	Maximum outstanding amount during the year	Amount due but not paid	Provision for doubtful debts made	Interest rate	Term	Security
			於年初尚未償還金額	於年末尚未償還金額	年內未償還最高金額					
		應付總額	還金額	還金額	高金額	付金額	撥備	利率	期限	擔保
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$			
		港元	港元	港元	港元	港元	港元			
As at 31 December 2016		於二零一六年十二月三十一日								
Amounts due from related companies:		應收關聯公司款項：								
JF Household Furnishings (BVI) Ltd	捷豐家居用品(維爾京群島)有限公司	4,737,354	4,737,354	4,737,354	4,737,354	-	-	No fixed repayment	Interest free	Unsecured
								無固定還款期	免息	無抵押
Yu Yao Jiefeng Air Conditioning Equipment Co., Ltd.	餘姚捷豐空調設備有限公司	-	77,440	-	145,462	-	-	No fixed repayment	Interest free	Unsecured
								無固定還款期	免息	無抵押
Total for 2016	二零一六年總額	4,737,354	4,814,794	4,737,354		-	-			
As at 31 December 2015		於二零一五年十二月三十一日								
Amounts due from related companies:		應收關聯公司款項：								
JF Household Furnishings (BVI) Ltd	捷豐家居用品(維爾京群島)有限公司	4,737,354	4,737,354	4,737,354	4,737,354	-	-	No fixed repayment	Interest free	Unsecured
								無固定還款期	免息	無抵押
Ningbo JF Furniture Co., Ltd. ("JF Furniture")	寧波捷豐現代傢俱有限公司(「捷豐傢俱」)	-	883,523	-	1,054,035	-	-	No fixed repayment	Interest free	Unsecured
								無固定還款期	免息	無抵押
Yu Yao Jiefeng Air Conditioning Equipment Co., Ltd.	餘姚捷豐空調設備有限公司	77,440	-	77,440	77,440	-	-	No fixed repayment	Interest free	Unsecured
								無固定還款期	免息	無抵押
Total for 2015	二零一五年總額	4,814,794	5,620,877	4,814,794		-	-			



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11. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(c) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in this consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

12. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included no (2015: no) director whose emoluments are reflected in the analysis presented in note 11. The emoluments of the remaining five (2015: five) individuals are set out below:

11. 董事福利及權益(續)

(c) 董事於交易、安排或合約中的重大權益

除於本綜合財務報表所披露者外，本集團概無就其業務訂立本公司為其中訂約方及本公司董事及董事關聯人士直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排或合約。

12. 五位最高薪酬人士

本集團於本年度的五位最高薪酬人士並無包括任何董事(二零一五年：無)，其酬金反映於附註11所呈列分析。其餘五位(二零一五年：五位)最高薪酬人士的酬金載列如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	3,557,400	3,469,200
Discretionary bonuses	酌情花紅	-	44,100
Retirement benefits scheme contributions	退休福利計劃供款	72,000	72,000
		3,629,400	3,585,300

The emoluments fell within the following band:

酬金介乎下列範圍之間：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零港元至1,000,000港元	4	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

年內，本集團概無向任何董事或五位最高薪酬人士支付酬金作為加入本集團或加入本集團後的獎賞或作為離職補償(二零一五年：零港元)。

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13. FINANCE COSTS

13. 融資成本

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Interest on bank borrowings and overdrafts	銀行借款及透支利息	1,461,043	2,190,104
Interest on other borrowings	其他借貸利息	466,452	278,291
		1,927,495	2,468,395

14. INCOME TAX EXPENSE

14. 所得稅開支

(a) Income tax has been recognised in profit or loss as follows:

(a) 所得稅已於損益內確認如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Current tax – PRC Enterprise Income Tax Provision for the year	即期稅項－中國企業所得稅 本年度撥備	872,144	2,039,922
Current tax – Hong Kong Profits Tax Provision for the year	即期稅項－香港利得稅 本年度撥備	244,629	18,353
Over-provision in prior years	過往年度超額撥備	(13,765)	(10,874)
		230,864	7,479
		1,103,008	2,047,401

Hong Kong Profits Tax has been provided at 16.5% (2015: 16.5%) on the estimated assessable profits for the year ended 31 December 2016.

截至二零一六年十二月三十一日，香港利得稅乃按估計應課稅溢利稅率16.5%（二零一五年：16.5%）作出撥備。

PRC Enterprise Income Tax has been provided at a rate of 25% (2015: 25%), except for 寧波捷豐金屬製品有限公司 (Ningbo JF Metal Products Co., Ltd.) (“JF Metal”), a subsidiary of the Company which was recognised as a small and thin profit enterprise during the year under relevant enterprise income tax rules and regulations and is subject to preferential enterprise income tax rate at 20%.

中國企業所得稅按稅率25%（二零一五年：25%）作出撥備，惟本公司附屬公司寧波捷豐金屬製品有限公司（「捷豐金屬」）則除外，其於年內獲確認為相關企業所得稅規則及法規下之小型微利企業，享有優惠企業所得稅稅率20%。



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14. INCOME TAX EXPENSE (Continued)

(a) **Income tax has been recognised in profit or loss as follows:** (Continued)

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

(b) **The reconciliation between the income tax expense and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:**

14. 所得稅開支(續)

(a) 所得稅已於損益內確認如下:(續)

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

(b) 所得稅開支與除稅前虧損乘中國企業所得稅稅率之乘積對賬如下:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Loss before tax	除稅前虧損	(15,499,337)	(8,329,849)
Tax at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%計稅	(3,874,834)	(2,082,462)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(10)	(1,049,927)
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	4,578,637	4,669,779
Tax effect of income tax on concession	所得稅優惠的稅務影響	(31,907)	-
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	454,959	530,957
Over-provision in prior years	過往年度超額撥備	(13,765)	(10,874)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(10,072)	(10,072)
Income tax expense	所得稅開支	1,103,008	2,047,401

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15. LOSS FOR THE YEAR

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

15. 年內虧損

本集團之年內虧損乃經扣除下列各項列賬：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Auditor's remuneration	核數師之酬金	700,000	680,000
Cost of inventories sold	已出售存貨成本	147,193,969	151,041,333
Depreciation	折舊	3,297,791	3,083,858
Net fair value losses on investment properties	投資物業公允值淨虧損	9,890,457	1,296,308
Write off of property, plant and equipment	撇銷物業、廠房及設備	502,776	167,126
Direct operating expenses of investment property that generate rental income	產生租金收入之投資物業之直接經營開支	22,969	26,746
Staff costs (including directors' emoluments (note 11))	員工成本(包括董事酬金(附註11))		
Fees	袍金	360,000	360,000
Basic salaries, bonuses, allowances and benefits in kind	基本薪金、花紅、津貼及實物利益	27,910,363	28,125,185
Retirement benefits scheme contributions	退休福利計劃供款	3,733,353	2,989,326
Operating lease charges – buildings	經營租約費用－建築物	4,279,533	4,872,763
Net exchange losses	淨匯兌虧損	130,085	4,421,822

Cost of inventories sold includes staff costs and depreciation of approximately HK\$23,496,000 (2015: HK\$23,437,000) which are included in the amounts disclosed separately above.

已出售存貨成本包括員工成本及折舊約23,496,000港元(二零一五年：23,437,000港元)，已計入上述分別披露之款項內。

16. DIVIDEND

No dividend has been paid or declared by the Company during the year (2015: Nil).

16. 股息

於本年度，本公司並無支付或宣派股息(二零一五年：無)。



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17. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

17. 每股虧損

每股基本及攤薄虧損乃根據下列各項計算：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Loss	虧損		
Loss for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的虧損	(16,602,345)	(10,377,250)
		2016 二零一六年	2015 二零一五年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均數	287,206,000	287,206,000

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold	Plant and	Furniture,	Motor	Construction	Total
		improvement	machinery	fixtures and	vehicles	in progress	
		租賃裝修	廠房及	傢俬、裝置及	車輛	在建工程	總計
		HK\$	機械	設備	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Cost	成本						
At 1 January 2015	於二零一五年一月一日	6,000	34,448,244	3,296,138	1,498,012	-	39,248,394
Additions	添置	307,580	724,087	41,415	-	929,435	2,002,517
Disposal of subsidiaries	出售附屬公司	-	-	(12,662)	-	-	(12,662)
Written off	攤銷	-	(251,613)	(230,967)	-	-	(482,580)
Exchange differences	匯兌差額	-	(2,394,708)	(226,874)	(108,132)	(40,801)	(2,770,515)
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	313,580	32,526,010	2,867,050	1,389,880	888,634	37,985,154
Additions	添置	-	2,012,561	182,604	553,923	4,562,949	7,312,037
Disposal	出售	-	-	-	(295,221)	-	(295,221)
Written off	攤銷	-	(1,486,350)	(689,615)	-	-	(2,175,965)
Transfer	轉撥	4,093,025	965,315	386,141	-	(5,444,481)	-
Exchange differences	匯兌差額	(194,530)	(1,765,673)	(151,618)	(88,933)	(7,102)	(2,207,856)
At 31 December 2016	於二零一六年十二月三十一日	4,212,075	32,251,863	2,594,562	1,559,649	-	40,618,149
Accumulated depreciation	累計折舊						
At 1 January 2015	於二零一五年一月一日	2,125	20,650,520	2,787,287	1,031,945	-	24,471,877
Charge for the year	年內折舊	22,224	2,586,057	281,849	193,728	-	3,083,858
Disposal of subsidiaries	出售附屬公司	-	-	(11,395)	-	-	(11,395)
Written off	攤銷	-	(110,750)	(204,704)	-	-	(315,454)
Exchange differences	匯兌差額	-	(1,518,611)	(203,703)	(82,994)	-	(1,805,308)
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	24,349	21,607,216	2,649,334	1,142,679	-	25,423,578
Charge for the year	年內折舊	625,436	2,351,221	188,783	132,351	-	3,297,791
Disposal	出售	-	-	-	(265,699)	-	(265,699)
Written off	攤銷	-	(1,052,535)	(620,654)	-	-	(1,673,189)
Exchange differences	匯兌差額	(22,373)	(1,191,510)	(125,262)	(56,671)	-	(1,395,816)
At 31 December 2016	於二零一六年十二月三十一日	627,412	21,714,392	2,092,201	952,660	-	25,386,665
Carrying amount	賬面值						
At 31 December 2016	於二零一六年十二月三十一日	3,584,663	10,537,471	502,361	606,989	-	15,231,484
At 31 December 2015	於二零一五年十二月三十一日	289,231	10,918,794	217,716	247,201	888,634	12,561,576

It is the Group's policy to lease out certain plant and machinery under operating leases. The average lease term is 1 year. All leases are on a fixed rental basis and do not include contingent rental.

本集團的政策是根據經營租賃出租若干廠房及機器。平均租期為一年。所有租賃均採用固定租金基準且不包括或然租金。



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19. INVESTMENT PROPERTIES

19. 投資物業

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
At 1 January	於一月一日	16,984,900	6,000,000
Additions	添置		
– Acquisition	– 收購	–	12,767,208
– Subsequent expenditure	– 隨後支出	9,355,436	–
Fair value losses	公允值虧損	(9,890,457)	(1,296,308)
Exchange differences	匯兌差額	(548,716)	(486,000)
At 31 December	於十二月三十一日	15,901,163	16,984,900

Investment properties were revalued at 31 December 2016 and 2015 on the open market value basis by reference to market evidence of recent transactions for similar properties by Asset Appraisal Limited, an independent firm of chartered surveyors.

投資物業於二零一六年及二零一五年十二月三十一日由獨立專業估值師中誠達資產評估顧問有限公司參考類似物業之近期交易市場價值按公開市場價值基準重估。

Valuation for investment properties was derived using the market comparable approach based on recent market prices with adjustment being made to the market observable data.

投資物業估值乃基於對市場可觀察數據作出調整之近期市價採用市場比較法得出。

20. INTANGIBLE ASSET

20. 無形資產

		License 牌照 HK\$ 港元
Cost and carrying amount	成本及賬面值	
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、二零一五年十二月三十一日及於二零一六年一月一日	–
Acquisition of a subsidiary (note 33(a))	收購一間附屬公司(附註33(a))	499,999
At 31 December 2016	於二零一六年十二月三十一日	499,999

The Group's license of HK\$499,999 (2015: Nil) at 31 December 2016 is assessed as having indefinite useful life because the license has a limited term of 1 year but would be able to be renewed annually at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and any conditions necessary to obtain renewal would be satisfied. The license will not be amortised until its useful life is determined to be finite.

於二零一六年十二月三十一日，本集團的牌照499,999港元(二零一五年：無)評估為具無限使用年期，因該牌照的合法年期為一年，惟每年可按輕微成本重續。本公司董事認為，本集團將持續重續牌照及將達成取得續新的任何必要條件。牌照將不會攤銷，直至其使用年期釐定為有限。

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20. INTANGIBLE ASSET (Continued)

At 31 December 2016, management of the Group determined that there was no impairment of the cash-generating unit (“CGU”) containing the license with indefinite useful life. The recoverable amount of the CGU containing the license has been determined on a value in use calculation. The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next 3 years.

The rate used to discount the forecast cash flows is 12%.

21. INVENTORIES

Raw material	原材料
Work in progress	在製品
Finished goods	製成品

20. 無形資產(續)

於二零一六年十二月三十一日，本集團管理層釐定其包含擁有無限使用年期之牌照之現金產生單位（「現金產生單位」）並無出現減值。包含牌照之現金產生單位之可收回金額乃按照所計算之使用價值釐定。本集團基於經管理層批准未來3年之最近財政預算作出現金流量預測。

現金流預測所採用貼現率為12%。

21. 存貨

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Raw material	原材料	8,983,935	8,325,055
Work in progress	在製品	10,823,223	10,173,900
Finished goods	製成品	2,663,749	7,272,753
		22,470,907	25,771,708

22. LOAN RECEIVABLES

The maturity profile of loan receivables at the reporting date is analysed by the remaining periods to their contractual maturity dates as follows:

Within one year	一年內
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The carrying amounts of the loan and interest receivables are denominated in HKD.

At 31 December 2016, all loan and interest receivables are secured by collaterals provided by customers, bear interest at fixed rates and are repayable with fixed terms agreed with the customers.

22. 應收貸款

於報告日期應收貸款到期情況乃按剩餘期間至其合約到期日分析如下：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Within one year	一年內	22,000,000	—

應收貸款及利息賬面值以港元計。

於二零一六年十二月三十一日，應收所有貸款及利息乃由客戶所提供抵押品抵押，按固定利率計息及按與客戶協定的固定期限償還。



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23. TRADE RECEIVABLES

The Group normally grants customers with credit terms of 30 to 90 days. The aging analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
0 – 30 days	0至30日	19,806,409	16,538,767
31 – 60 days	31至60日	96,436	12,926,857
		19,902,845	29,465,624

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
RMB	人民幣	19,902,845	29,447,124
HKD	港元	-	18,500
		19,902,845	29,465,624

23. 應收貿易賬款

本集團一般授予客戶30至90日的信貸期。本集團應收貿易賬款按發票日期及扣除撥備後的賬齡分析如下：

本集團應收貿易賬款之賬面值乃按下列貨幣列值：

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24. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

During the year ended 31 December 2015, a subsidiary of the Group has entered into agreements with certain investment agents to manage its fund of RMB72 million for various investments. According to the agreements, the subsidiary would be entitled to a fixed investment return of 6% per annum, payable quarterly. The balances are unsecured and the terms of the agreements are one year, with mature dates ranged from February 2016 to June 2016, and are cancellable with an advance notice of 15 business days, in which the principal would be fully refunded upon early cancellation and interest would be accrued up to the last quarter before the cancellation date. All the operating risks and losses, and other legal consequences resulting from the investments would be borne by the investment agents. The amounts were classified as other receivables in the consolidated financial statements. As at 31 December 2015, the total principal and investment income receivables outstanding amounted to approximately HK\$84,679,000 (equivalent to RMB72,000,000) and HK\$279,000 (equivalent to approximately RMB238,000) respectively. The Group has subsequently requested for early cancellation of the agreements in March 2016 and all the principal and investment income accrued were fully received.

25. CASH AND BANK BALANCES

At 31 December 2016, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$7,321,000 (2015: HK\$6,718,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

24. 按金、其他應收款項及預付款項

截至二零一五年十二月三十一日止年度，本集團一間附屬公司就若干投資已與若干投資代理訂立協議以管理其人民幣72,000,000元資金。根據協議，該附屬公司將有權享有每年6%之固定投資回報，按季度支付。該等結餘為無抵押及協議為期一年，到期日介乎二零一六年二月至二零一六年六月，且可通過15個營業日事先通知取消，其中於提早取消後將悉數退回本金及利息將應計至取消日期前最後一個季度。所有經營風險及損失以及投資導致之其他法律後果將由投資代理承擔。該款項於綜合財務報表分類為其他應收款項。於二零一五年十二月三十一日，尚未支付總本金額及投資收入應收款項分別為約84,679,000港元（相當於約人民幣72,000,000元）及279,000港元（相當於約人民幣238,000元）。本集團隨後已要求於二零一六年三月提早取消協議及所有本金及應計投資收入已悉數收取。

25. 現金及銀行結餘

於二零一六年十二月三十一日，本集團以人民幣列值之現金及銀行結餘約為7,321,000港元（二零一五年：6,718,000港元）人民幣兌換為外幣須遵循中國外匯管制條例和結匯、售匯及付匯管理規定。



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25. CASH AND BANK BALANCES (Continued)

The carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
HKD	港元	88,728,724	35,811,767
RMB	人民幣	7,320,703	6,718,326
USD	美元	7,170	7,170
		96,056,597	42,537,263

26. TRADE PAYABLES

Trade payables 應付貿易賬款

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers.

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
0 – 30 days	0至30日	10,193,100	10,984,765
31 – 60 days	31至60日	4,658,853	4,644,251
61 – 90 days	61至90日	156,272	–
over 90 days	90日以上	127,655	7,253
		15,135,880	15,636,269

25. 現金及銀行結餘(續)

本集團之現金及銀行結餘賬面值乃按下列貨幣列值：

26. 應付貿易賬款

供應商授予本集團的信貨期一般為30至90日。

應付貿易賬款按收取貨物日期之賬齡分析如下：

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26. TRADE PAYABLES (Continued)

The carrying amounts of the Group's trade payables are denominated in the following currency:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
RMB	人民幣	15,135,880	15,636,269

27. DUE TO A RELATED COMPANY

The balance is unsecured, interest-free and have no fixed repayment terms.

26. 應付貿易賬款(續)

本集團應付貿易賬款之賬面值乃按下列貨幣列值：

27. 應付一家關連公司款項

該等結餘為無抵押、免息及並無固定還款期。

28. OTHER PAYABLES AND ACCRUALS

Deposits received
Accruals
Other payables (Note)

已收按金
應計項目
其他應付款項(附註)

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Deposits received	已收按金	46,579	41,640
Accruals	應計項目	8,620,967	7,947,681
Other payables (Note)	其他應付款項(附註)	27,428,150	13,190,499
		36,095,696	21,179,820

Note: As at 31 December 2016, other payables included loans from two (2015: one) independent third party of approximately HK\$23,347,000 (2015: HK\$8,938,000). These loans are unsecured, interest bearing at fixed rates ranged from 3.00% to 4.35% (2015: 4.35%) per annum and repayable within one year.

28. 其他應付款項及應計項目

附註：於二零一六年十二月三十一日，其他應付款項包括來自兩名(二零一五年：一名)獨立第三方之貸款約23,347,000港元(二零一五年：8,938,000港元)。該貸款為無抵押，按固定年息3.00%至4.35%(二零一五年：4.35%)計息及須於一年內償還。

29. BANK BORROWINGS

Bank loans

The borrowings are repayable as follows:

Within one year

銀行貸款

借貸償還期限如下：

一年內

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Bank loans	銀行貸款	11,112,500	31,284,260
Within one year	一年內	11,112,500	31,284,260

The above amounts due are based on the scheduled repayment dates set out in the loan agreements.

29. 銀行借貸

上述應付金額乃基於貸款協議所載預定還款日期呈列。



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29. BANK BORROWINGS (Continued)

The carrying amounts of the Group's borrowings are denominated in RMB.

The average interest rates per annum at 31 December were as follows:

29. 銀行借貸(續)

本集團借貸之賬面值乃按人民幣列值。

於十二月三十一日之平均年利率如下：

		2016 二零一六年	2015 二零一五年
Bank loans	銀行貸款	5.4% – 5.7%	5.4% – 6.8%

At 31 December 2016, the Group's bank facilities were secured by corporate guarantee given by a related company.

於二零一六年十二月三十一日，本集團之銀行信貸由一家關聯公司提供公司擔保。

30. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group:

30. 遞延稅項負債

本集團確認的遞延稅項負債如下：

	Undistributed earnings of PRC subsidiaries 中國附屬公司之 未分配盈利 HK\$ 港元
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、二零一五年 十二月三十一日、二零一六年一月一 日及二零一六年十二月三十一日
	1,715,969

At the end of the reporting period, the Group has aggregate amount of deductible temporary differences of approximately HK\$10,934,000 (2015: HK\$1,622,000). No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於報告期末，本集團之可扣稅暫時差額總額約為10,934,000港元(二零一五年：1,622,000港元)。由於未來溢利流不可預測，概無確認遞延稅項資產。

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31. SHARE CAPITAL

31. 股本

Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股

		Number of shares 股份數目	Par value 面值 HK\$ 港元
Authorised:	法定：		
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、二零一五年十二月三十一日、二零一六年一月一日及二零一六年十二月三十一日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、二零一五年十二月三十一日、二零一六年一月一日及二零一六年十二月三十一日	287,206,000	2,872,060

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.

本集團管理股本的目的旨在保障本集團的持續經營能力，並透過優化債務與權益比率為股東帶來最大回報。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團將按風險比例釐定資本金額。本集團根據經濟環境變動及有關資產的風險特性管理及調整資本結構。為維持或調整資本結構，本集團或會調整派發股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減少債務。

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

本集團以債務對經調整資本比率為基準監控資本。該比率以債務淨額除以經調整資本計算。債務總額由借款所組成。經調整資本包括所有權益部分，即股本、股份溢價、保留溢利及其他儲備。



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31. SHARE CAPITAL (Continued)

During 2016, the Group's strategy, which was unchanged from 2015, was to maintain the debt-to-adjusted capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

As at 31 December 2016, the debt-to adjusted capital ratio of the Group is 8% (2015: 21%).

The decrease in the debt-to-adjusted capital ratio during 2016 resulted primarily from decrease of bank borrowings.

The externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

32. SHARE – BASED PAYMENTS

Equity-settled share option scheme

New Share Option Scheme

Pursuant to the ordinary written resolution passed in the extraordinary general meeting of the Company on 26 November 2008, the new share option scheme ("New Share Option Scheme") was approved and adopted by the Company to comply with the requirements under Chapter 17 of the Listing Rules; and the pre-IPO share option scheme and post-IPO share option scheme were terminated accordingly.

The purpose of the New Share Option Scheme is to enable the Company to recognise the contributions of any employees (including directors of the Company), consultants and/or advisers who in the sole discretion of the directors of the Company have contributed or will contribute to the Group ("Participants") and to motivate the Participants to continuously work to the benefit of the Group by offering to the Participants an opportunity to have personal interest in the share capital of the Company.

31. 股本(續)

於二零一六年，本集團的策略與二零一五年保持一致，為將負債對經調整資本比率盡力維持於最低水平。為維持或調整該比率，本集團或會調整派予股東之股息金額、發行新股、向股東退還資本、新增債務融資或出售資產以減少債務。

於二零一六年十二月三十一日，本集團之債務對經調整資本比率為8%(二零一五年：21%)。

二零一六年負債對經調整資本比率下降主要由於銀行借貸減少所致。

本集團維持其在聯交所上市地位的外部強制資本要求為須保持至少25%股份由公眾持有。

本集團每月自股份登記處接獲有關非公眾持股量之重大股東權益之報告，該報告顯示本集團於整個年度持續遵守25%之限額。

32. 以股份支付款項

以股權結算的購股權計劃

新購股權計劃

根據本公司於二零零八年十一月二十六日舉行的股東特別大會上通過的書面普通決議案，新購股權計劃(「新購股權計劃」)已獲本公司批准及採納，以符合《上市規則》第十七章的規定，而首次公開招股前購股權計劃及首次公開招股後購股權計劃則相應終止。

新購股權計劃旨在方便本公司肯定本公司董事全權酌情認為曾經或將會為本集團作出貢獻的任何僱員(包括本公司董事)、諮詢人士及/或顧問(「參與者」)對本集團的貢獻，並藉著使參與者有機會於本公司股本中擁有個人權益，激勵參與者繼續為本集團的利益而努力。



32. SHARE – BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

New Share Option Scheme (Continued)

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and other share option scheme of the Group must not exceed 30% of the shares of the Company in issue from time to time. Upon acceptance of the option, the Grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

The subscription price for share(s) under the New Share Option Scheme will be a price as the board of directors in its absolute discretion shall determine and notify to each Participant and will be the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day), (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option and (iii) the nominal value of a share on the date of grant of the option. The date of grant is the date on which the option is offered.

An option under the share option scheme may be exercised in accordance with the terms of the New Share Option Scheme at any time during the period to be determined and notified by the board of directors of the Company to each grantee which period of time shall commence on the date of grant of the option and expire on such date as determined by the board of directors of the Company provided that the option may not be exercised after the expiration of 10 years from the date of grant of the option.

The New Share Option Scheme does not require a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised, unless the board of directors of the Company otherwise determined and stated in the offer of the grant of options to the grantee.

During the year, no option (2015: Nil) was granted or outstanding under the New Share Option Scheme.

32. 以股份支付款項 (續)

以股權結算的購股權計劃 (續)

新購股權計劃 (續)

因行使根據新購股權計劃及本集團其他購股權計劃所授出但尚未獲行使的所有未行使購股權而可能發行的本公司股份數目，整體上限不得超過本公司不時已發行股份的30%接納購股權後，承授人須向本公司繳付1.00港元，作為接受購股權的代價。

根據新購股權計劃，股份之認購價格將由董事會全權酌情釐定並知會予各參與者，且將為以下三者之較高者，(i)股份於購股權授出日期(必須為營業日)聯交所日報表所報之收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所日報表所報之平均收市價及(iii)股份於購股權授出日期之面值。授出日期乃購股權獲授出之日期。

根據購股權計劃授出之購股權可於本公司董事會釐定並知會各承授人之期間內任何時間，根據新購股權計劃之條款行使，該期間應於購股權授出日期起，直至本公司董事會釐定之日期為止，惟購股權不可於購股權授出日期起計十年期屆滿後行使。

新購股權計劃並無規定必須持有購股權之最短期限，或購股權獲行使前必需達到的表現目標，惟本公司董事會另有決定及於授出購股權予承授人時聲明者除外。

年內，並無根據新購股權計劃授出或尚未行使的購股權(二零一五年：無)。



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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of a subsidiary

On 8 July 2016, Gigantic Ocean Investments Limited (“Gigantic Ocean”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Best Gold Corporation Limited (“Best Gold”).

The principal asset held by Best Gold is a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Best Gold had not commenced operations prior to the date of acquisition and did not meet the definition of a business. The directors are of the opinion that the acquisition of Best Gold is in substance acquisition of assets, instead of an acquisition of business, and therefore is excluded from the scope of HKFRS 3. As a consequence, the acquisition did not give rise to goodwill. The purchase consideration was allocated to the individual identifiable assets acquired on the basis of their relative fair values at the acquisition date as follows:

33. 綜合現金流量報表附註

(a) 收購一間附屬公司

於二零一六年七月八日，本公司之全資附屬公司鉅海投資有限公司已與一名獨立第三方訂立買賣協議，以收購金瑞興業有限公司（「金瑞」）全部已發行股本。

金瑞所持主要資產為據香港法例第163章放債人條例（「放債人條例」）持有放債人牌照。金瑞於收購日期之前尚未開始營運，並未達到業務定義。董事認為收購金瑞實質為收購資產而非收購業務，故不包括在香港財務報告準則第3號範圍內。因此，收購並不產生商譽。購買代價按收購日收購的各項可識別資產的各自公允值基礎進行分配如下：

		HK\$ 港元
Intangible assets	無形資產	499,999
Other receivables	其他應收款項	1
		<u>500,000</u>
Satisfied by:	以下列方式支付：	
Cash	現金	<u>500,000</u>
Net cash outflow arising on acquisition:	收購時產生之淨現金流出：	
Cash	現金	<u>500,000</u>

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33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

33. 綜合現金流量報表附註(續)

(b) Disposal of subsidiaries

On 13 November 2015, the Group disposed of its two subsidiaries, JF Household Furnishings (Macau) Holdings Limited and its subsidiary, JF Household Furnishings Macao Commercial Offshore Limited.

Net liabilities at the date of disposal were as follows:

(b) 出售附屬公司

於二零一五年十一月十三日，本集團出售其兩間附屬公司捷豐家居用品(澳門)控股有限公司及其附屬公司捷豐家居用品澳門離岸商業服務有限公司。

於出售日期之負債淨值如下：

		HK\$ 港元
Property, plant and equipment	物業、廠房及設備	1,267
Trade receivables	應收貿易賬款	1,107,454
Deposits, other receivables and prepayment	按金、其他應收款項及預付款	1,424,515
Cash and bank balances	現金及銀行結餘	1,906,363
Other payables and accruals	其他應付款項及應計項目	(6,122,341)
Bank borrowings	銀行借貸	(441,843)
Net liabilities disposed of	已出售負債淨值	(2,124,585)
Release of foreign currency translation reserve	撥回外幣換算儲備	296,766
Gain on disposal of subsidiaries (note 9)	出售附屬公司之收益(附註9)	1,827,820
Total consideration	總代價	1
Net cash outflow arising on disposal:	出售時產生之淨現金流出：	
Cash and cash equivalents disposed of	出售之現金及現金等值物	1,906,363



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34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

34. 本公司之財務狀況及儲備變動表

(a) 本公司之財務狀況表

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	3,565,942	3,558,141
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項	157,444,340	151,568,644
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	145,000	195,236
Cash and bank balances	現金及銀行結餘	77,639,069	23,561,835
		235,228,409	175,325,715
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計項目	7,012,279	7,055,949
Due to subsidiaries	應付附屬公司款項	99,250,235	20,317,504
		106,262,514	27,373,453
NET CURRENT ASSETS	淨流動資產	128,965,895	147,952,262
NET ASSETS	淨資產	132,531,837	151,510,403
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	2,872,060	2,872,060
Reserves	儲備	129,659,777	148,638,343
TOTAL EQUITY	總權益	132,531,837	151,510,403

Approved by the Board of Directors on 30 March 2017
and are signed on its behalf by:

董事會已於二零一七年三月三十日批准，並由
以下董事代表簽署：

Cheng Ting Kong
鄭丁港

Yeung So Mui
楊素梅

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34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(b) Reserve movement of the Company

		Shares premium (note 35(b)(i)) 股份溢價 (附註35(b)(i)) HK\$ 港元	Contributed surplus (note 35(b)(ii)) 繳入盈餘 (附註35(b)(ii)) HK\$ 港元	Warrant reserve 認股權證儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總值 HK\$ 港元
At 1 January 2015	於二零一五年一月一日	178,951,014	42,967,020	179,500	(58,351,375)	163,746,159
Loss for the year	年內虧損	-	-	-	(15,107,816)	(15,107,816)
Transfer	轉撥	-	-	(179,500)	179,500	-
At 31 December 2015	於二零一五年十二月三十一日	178,951,014	42,967,020	-	(73,279,691)	148,638,343
At 1 January 2016	於二零一六年一月一日	178,951,014	42,967,020	-	(73,279,691)	148,638,343
Loss for the year	年內虧損	-	-	-	(18,978,566)	(18,978,566)
At 31 December 2016	於二零一六年十二月三十一日	178,951,014	42,967,020	-	(92,258,257)	129,659,777

34. 本公司之財務狀況及儲備變動表 (續)

(b) 本公司之儲備變動表

35. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

35. 儲備

(a) 本集團

本集團之儲備金額以及其變動載列於綜合損益及其他全面收益表及綜合權益變動表。

(b) 儲備之性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司的股份溢價可根據本公司的公司組織章程大綱及公司細則的規定，用於向股東作出分派或派付股息，惟本公司在緊隨分派或派付股息後仍須有能力支付在日常業務過程中到期應付之債務。



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35. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Contributed surplus

The contributed surplus of the Company arose as a result of the Corporate Reorganisation and represents the excess of the then combined net assets of the subsidiaries acquired, over the nominal value of the Company's shares issued in exchange therefor.

(iii) Merger reserve

The merger reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital and share premium of its subsidiaries arising from group reorganisation on 8 September 2005 ("Corporate Reorganisation").

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

(v) Capital reserve

This represents the transfer from retained profits to capital reserve as a result of the write off of certain trade payables by 寧波捷豐家居用品有限公司 (JF A.C.R. Equipment Supplies (Ningbo) Co., Ltd.) ("JF Ningbo"), a subsidiary of the Company. Pursuant to the People's Republic of China ("PRC") accounting principles and financial regulations, any gains arising from debt restructuring which represent the difference between the final settlement and the carrying value of the debt concerned are directly reflected in capital reserve and therefore not distributable. Accordingly, a transfer has been made from retained profits to capital reserve. The capital reserve can only be used to increase capital of this subsidiary.

35. 儲備(續)

(b) 儲備之性質及用途(續)

(ii) 繳入盈餘

本公司的繳入盈餘因企業重組產生，為所收購附屬公司當時的合併資產淨值超過為進行收購交換股份而發行的本公司股份面值的數額。

(iii) 合併儲備

合併儲備指於二零零五年九月八日進行集團重組(「公司重組」)時產生的本公司已發行股本面值交換其附屬公司之股本及股份溢價面值之差額。

(iv) 外幣匯兌儲備

外幣匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按載於綜合財務報表附註4(b)之會計政策處理。

(v) 資本儲備

資本儲備指因註銷本公司附屬公司寧波捷豐家居用品有限公司(「寧波捷豐」)的若干應付貿易款項，自保留溢利轉撥至資本儲備。根據中華人民共和國(「中國」)會計原則及財務規條，因重組債務而產生的任何收益指最後結算與債務賬面值的差額，有關差額直接反映於資本儲備因此不可供分派。故此從保留溢利轉撥至資本儲備。資本儲備僅可用作增加此附屬公司之資本。

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35. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(vi) General reserve

The general reserve is set up by way of appropriation from the profit after tax in accordance with the relevant laws and regulations in the PRC. The rate of appropriation to the general reserve is subject to the decision of the board of directors of PRC subsidiaries, but the minimum appropriation rate is 10% of the profit after tax for each year, until when the accumulated balance reaches 50% of the registered capital of the subsidiaries. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital of the subsidiaries.

(vii) Warrant reserve

The warrant reserve represents warrant placed in previous years that are unexercised and lapsed at the expiry date.

35. 儲備(續)

(b) 儲備之性質及用途(續)

(vi) 一般儲備

一般儲備乃按有關的中國法律及規條由除稅後溢利撥付而成。撥付予一般儲備的比例由中國附屬公司之董事會釐定，惟最低撥付比例為每年除稅後溢利的10%，直至累計結餘達附屬公司註冊資本的50%。根據中國的有關法律及規條，倘取得有關政府當局的批准，一般儲備可用作抵銷累計虧損或增加附屬公司之資本。

(vii) 認股權證儲備

認股權證儲備指於屆滿日期未行使並已失效之於先前年度配售之認股權證。



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36. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2016 are as follows:

36. 於附屬公司之投資

附屬公司於二零一六年十二月三十一日的詳情如下：

Name	Place of incorporation/ establishment and operation	Percentage of ownership interest	Particular of issued and paid-up ordinary shares/ registered capital	Principal activities
名稱	註冊成立／成立 及經營地點	擁有人權益 百分比	已發行及繳足普通股／ 註冊資本詳情	主要業務
<i>Directly held</i>		<i>直接持有</i>		
JF Household Furnishings (Asia) Ltd.	British Virgin Islands	100%	300 ordinary shares of US\$1 each	Investment holding
捷豐家居用品(亞洲)有限公司	英屬維爾京群島		300股每股面值1美元的普通股	投資控股
Profit Business Group Limited	British Virgin Islands	100%	1 ordinary share of US\$1 each	Investment holding
盈業集團有限公司	英屬維爾京群島		1股每股面值1美元的普通股	投資控股
Modern Crown	The Republic of Seychelles	100%	1 ordinary share of US\$1 each	Investment holding
時冠	塞舌爾共和國		1股每股面值1美元的普通股	投資控股
Modern Crown (HK) Limited	Hong Kong	100%	10,000 ordinary shares	Investment holding
時冠(香港)有限公司	香港		10,000股普通股	投資控股
Gigantic Ocean	The Republic of Seychelles	100%	1,000 ordinary shares of US\$1 each	Investment holding
鉅海	塞舌爾共和國		1,000股每股面值1美元的普通股	投資控股
<i>Indirectly held</i>		<i>間接持有</i>		
Keylink Technology Limited	British Virgin Islands	100%	100 ordinary shares of US\$1 each	Investment holding
機靈科技有限公司	英屬維爾京群島		100股每股面值1美元的普通股	投資控股
Deluxe Trading (HK) Limited	Hong Kong	100%	100 ordinary shares	Property investment
頂尖貿易(香港)有限公司	香港		100股普通股	物業投資

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36. INVESTMENTS IN SUBSIDIARIES (Continued)

36. 於附屬公司之投資(續)

Name	Place of incorporation/ establishment and operation 註冊成立/成立及經營地點	Percentage of ownership interest 擁有人權益百分比	Particular of issued and paid-up ordinary shares/ registered capital 已發行及繳足普通股/註冊資本詳情	Principal activities 主要業務
<i>Indirectly held (Continued)</i>		<i>間接持有(續)</i>		
JF Ningbo*#	PRC	100%	Registered capital and paid-up capital of US\$7,000,000	Manufacturing and sales of stainless steel furnishings and home products and accessories
寧波捷豐*#	中國		註冊資本及繳足資本7,000,000美元	製造及銷售不銹鋼傢俱、家居用品及配件
JF Metal*#	PRC	100%	Registered capital and paid-up capital of US\$140,000	Manufacturing and processing of stainless steel rods and other accessories
捷豐金屬*#	中國		註冊資本及繳足資本140,000美元	製造及加工不銹鋼桿及其他配件
Modern Crown SZ*#	PRC	100%	Registered capital and paid-up capital of HK\$9,000,000	Property investment
時冠深圳*#	中國	100%	註冊資本及繳足資本9,000,000港元	物業投資
Best Gold 金瑞興業	Hong Kong 香港	100%	1 ordinary share 1股普通股	Money lending 放債
#	Statutory financial statements not audited by RSM Hong Kong		#	法定財務報表未經中瑞岳華(香港)會計師事務所審核
*	Wholly-owned foreign enterprise established in the PRC		*	在中國成立的外商獨資企業



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37. CONTINGENT LIABILITIES

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

38. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	85,703	1,016,851
Investment properties	投資物業	-	9,408,800
		85,703	10,425,651

39. OPERATING LEASE COMMITMENTS

The Group as lessee

At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Within one year	一年內	1,774,232	3,911,144
In the second to fifth years inclusive	二至五年(包括首尾兩年)	5,954,291	6,353,259
After five years	五年後	5,954,291	7,877,212
		13,682,814	18,141,615

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for an average term of 6 years and rentals are fixed over the lease terms and do not include contingent rentals.

The Group as lessor

All of the Group's investment properties are held for rental purposes. All of the properties held have committed tenants for the next 1 to 10 years.

37. 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債(二零一五年：無)。

38. 資本承擔

於報告期末的已訂約但尚未產生資本承擔如下：

39. 經營租賃承擔

本集團作為承租人

於二零一六年十二月三十一日，不可撤銷經營租賃支付之未來最低租金總額為以下應付款項：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Within one year	一年內	1,774,232	3,911,144
In the second to fifth years inclusive	二至五年(包括首尾兩年)	5,954,291	6,353,259
After five years	五年後	5,954,291	7,877,212
		13,682,814	18,141,615

經營租賃付款指本集團就其若干辦公室應付之租金。租賃的平均租期協定為六年及租金為按租期之固定租金，且不包括或然租金。

本集團作為出租人

本集團所有投資物業持作租賃用途。所持所有物業已於未來一至十年內均已有承諾租賃之租戶。

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39. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor (Continued)

At 31 December 2016 the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Within one year	一年內	-	71,533
In the second to fifth years inclusive	二至五年(包括首尾兩年)	2,040,195	-
Over five years	五年後	4,364,703	-
		6,404,898	71,533

39. 經營租賃承擔(續)

本集團作為出租人(續)

於二零一六年十二月三十一日，不可撤銷經營租賃應支付未來最低租金總額為以下應收款項：

40. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

40. 關聯人士交易

除綜合財務報表其他部分所披露的關連人士交易及結餘外，於年內，本集團與其關聯人士進行以下交易：

		2016 二零一六年 HK\$ 港元	2015 二零一五年 HK\$ 港元
Rental income from – JF Furniture	來自以下公司之租金收入 – 捷豐家俱	770,056	728,630
Leasing charges paid to – JF Furniture – 餘姚捷豐空調設備有限公司 (Yuyao Jiefeng Air Conditioning Equipment Co., Ltd.)	向以下公司支付租賃費用 – 捷豐家俱 – 餘姚捷豐空調設備有限公司	1,488,429	-
		37,299	165,169
Processing charges paid to – JF Furniture	向以下公司支付加工費 – 捷豐家俱	249,127	267,421
Purchase from – JF Furniture	向以下公司購買 – 捷豐家俱	2,972,687	2,504,044
License fees paid to – A.C.R. Equipment Supplies Limited	向以下公司支付特許費 – 捷豐冷凍器材有限公司	120,000	120,000
Rental expenses paid to – Key management	向以下人士支付租金 – 主要管理人員	-	67,612



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40. RELATED PARTY TRANSACTIONS (Continued)

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

(Continued)

JF Furniture has guaranteed bank loans made to the Group of approximately HK\$11,113,000 at 31 December 2016 (2015: HK\$11,761,000).

A director of the Company, Mr. Leung Kwok Yin and two key management, Mr. Yan Siu Wai and Mr. Bao Jisheng, have beneficial interests in the above companies.

During the year, the key management personnel compensation paid by the Group including amounts paid to the Company's director as disclosed in note 11 to the consolidated financial statements and certain of the highest paid employees as disclosed in note 12 to the consolidated financial statements.

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2017.

40. 關聯人士交易 (續)

除綜合財務報表其他部分所披露的關聯人士交易及結餘外，於年內，本集團與其關聯人士進行以下交易：(續)

於二零一六年十二月三十一日捷豐傢俱已向本集團之銀行貸款約為11,113,000港元(二零一五年：11,761,000港元)作出擔保。

本公司董事梁國賢先生及兩名主要管理人員甄兆威先生和鮑繼聲先生於上述公司擁有實益。

年內，本集團支付予主要管理人員的酬金包括如綜合財務報表附註11內所披露支付予本公司董事以及如綜合財務報表附註12內所披露支付予若干位最高薪酬人士的金額。

41. 財務報表的批准

董事會已於二零一七年三月三十日批准及授權刊發本財務報表。



Imperium Group Global Holdings Limited

帝國集團環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號 : 0776)