

# PPacific Powerwell

宏峰太平洋集團有限公司  
Powerwell Pacific Holdings Limited

(a company incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 8265



Annual Report  
2016 年報

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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關宏峰太平洋集團有限公司(「本公司」)的資料。本公司各董事(「董事」)願共同及個別就本報告負全責，並在作出一切合理查詢後確認，就他們所深知及確信，本報告所載資料在各重大方面均屬準確完整，並無誤導或欺詐成份，及並無遺漏其他事項，致使本報告任何聲明或本報告有所誤導。

本報告將由刊登日期起最少7天於創業板網站(www.hkgem.com)「最新公司公告」網頁刊載，亦將於本公司指定網站(www.hklistco.com/8265)刊載。



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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. FEI Jie, *Chairman*

Mr. FUNG Chi Kin

Mr. NG Chin Ming Stephen, *Chief Executive Officer*  
(appointed on 10 March 2017)

#### Independent Non-executive Directors

Mr. CHEUNG Siu Wah

Mr. JIM Yiu Ming

Mr. SHEN Ruolei

Mr. SIT Sai Hung, Billy

#### Company Secretary

Ms. HUI Wai Man, Shirley

#### Compliance Officer

Mr. FUNG Chi Kin

#### Authorised Representatives

Mr. FEI Jie

Ms. HUI Wai Man, Shirley

#### Audit Committee

Mr. SIT Sai Hung, Billy, *Chairman*

Mr. CHEUNG Siu Wah

Mr. JIM Yiu Ming

#### Remuneration Committee

Mr. SIT Sai Hung, Billy, *Chairman*

Mr. CHEUNG Siu Wah

Mr. JIM Yiu Ming

#### Nomination Committee

Mr. JIM Yiu Ming, *Chairman*

Mr. CHEUNG Siu Wah

Mr. SHEN Ruolei

Mr. SIT Sai Hung, Billy

#### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

## 公司資料

### 董事會

#### 執行董事

費杰先生，*主席*

馮志堅先生

伍展明先生，*行政總裁*

(於2017年3月10日獲委任)

#### 獨立非執行董事

張少華先生

詹耀明先生

沈若雷先生

薛世雄先生

#### 公司秘書

許惠敏女士

#### 監察主任

馮志堅先生

#### 授權代表

費杰先生

許惠敏女士

#### 審核委員會

薛世雄先生，*主席*

張少華先生

詹耀明先生

#### 薪酬委員會

薛世雄先生，*主席*

張少華先生

詹耀明先生

#### 提名委員會

詹耀明先生，*主席*

張少華先生

沈若雷先生

薛世雄先生

#### 核數師

國衛會計師事務所有限公司  
執業會計師

## CORPORATE INFORMATION

### Principal Banker

Hang Seng Bank Limited

### Registered Office

Clarendon House, 2 Church Street  
Hamilton HM 11 Bermuda

### Headquarter and Place of Business

Units 610–611, Tower Two  
Lippo Centre  
89 Queensway  
Hong Kong

### Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08, Bermuda

### 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

8265

### Company Website and Investor Relations

[www.hklistco.com/8265](http://www.hklistco.com/8265)

## 公司資料

### 主要往來銀行

恒生銀行有限公司

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11 Bermuda

### 總辦事處及營業地點

香港  
金鐘道89號  
力寶中心第二座  
610–611室

### 股份過戶登記總處及轉讓辦事處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08, Bermuda

### 香港股份過戶登記分處及轉讓辦事處

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

8265

### 公司網站及投資者關係

[www.hklistco.com/8265](http://www.hklistco.com/8265)

## CHAIRMAN'S STATEMENT

### Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Powerwell Pacific Holdings Limited (the "Company"), I am pleased to present to you the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the financial year ended 31 December 2016 (the "Year").

### Business Review

#### Sourcing Business

Year 2016 is a challenging year for global consumer market in watches and costume jewelries business, the results in our line of businesses was mixed with a shrink of overall turnover for the Year compared to Previous Year.

For our analog watches business, most of our brand owner customers were affected by the slow economy together with the change in market of popularization of smart watches, we noted a significantly decline in orders received from them during the second half of the year. As a result, revenue in our watches business has dropped, and we work hard to maintain liquidity and the bottom line in 2016.

For our display and packaging business, orders received were increased. Coupled with our tight cost control, the business was in black.

Costume jewelries business remained slow for the US market for the Year, orders received from our major customer dropped and the revenue for the Year was affected compared to the Previous Year.

The overall results in our Sourcing Business was decreased, however, we were able to keep our business in black in such a difficult Year and remained self-liquidating and self-financing. Sourcing Business contributed to the Group's revenue, representing approximately HK\$110,236,000, a decrease of 30.6% as compared to Previous Year or 36.3% of the Group's total revenue during the year. The profit of this segment for the year amounted to approximately HK\$6,783,000, a decrease of 58.4% as compared to Previous Year.

## 主席報告

### 親愛的股東：

本人欣然代表宏峰太平洋集團有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至2016年12月31日止財政年度(「本年度」)的年報。

### 業務回顧

#### 貨源搜尋業務

2016年，全球鐘錶及人造珠寶業務的消費市場充滿挑戰，與去年相比，我們的各項業務業績參差不一，導致本年度總體營業額下滑。

我們的指針鐘錶業務方面，我們的大多數品牌擁有人客戶因經濟放緩及市場上智能手錶普及而受到影響，我們注意到下半年該等客戶的訂單大幅下降。因此，我們鐘錶業務的收入下跌，但我們於2016年積極維持流動性及盈利。

我們的陳列及包裝品業務訂單增加，加上我們嚴格控制成本，該業務錄得盈利。

於本年度，人造珠寶業務在美國市場仍無起色，來自我們主要客戶的訂單減少，故本年度收入與上一年度相比受到影響。

貨源搜尋業務的整體業績下滑，但我們能夠在如此艱難的一個年度保持該業務盈利，並維持自身補充流動性及自身融資的能力。貨源搜尋業務對本集團的收入貢獻達約110,236,000港元，較上一年度下降30.6%，或佔本集團年內總收入的36.3%。該分部本年度的溢利為約6,783,000港元，較上一年度下降58.4%。



## CHAIRMAN'S STATEMENT

## 主席報告

**PRC Silverware Business**

The 2016 G20 Hangzhou summit was held on 4 and 5 September 2016 in the city of Hangzhou, Zhejiang. Ahead of the G20 summit, security was tightened as visitors were required to wait in line to pass through new security points. Retailers in Hangzhou areas were required to temporarily shut down their shops to take vacation leave from mid-August to early September. Businesses in Hangzhou have also been hit hard by the tightened traffic controls, as well as a drop in the number of tourists to the city. Both the G20 event in Hangzhou and the China's National Day week-long public holiday which caused the S-collodi branded retail shops to take holiday break affecting the sales in the third quarter of the Year. Nevertheless, the revenue and profit contributed by PRC Silverware Business in the second half of the Year were HK\$29,107,000 and HK\$16,236,000, respectively, decreased by HK\$17,535,000 and HK\$6,024,000 compared with the first half of the Year. By the end of 2016, our subsidiary, Tong Yin scaled down its retail outlets from eight to seven. PRC Silverware Business contributed to the Group's revenue, representing approximately HK\$75,749,000, an increase of 18.8% as compared to Previous Year or 25.0% of the Group's total revenue during the year. The profit of this segment for the year amounted to approximately HK\$38,496,000, an increase of 29.6% as compared to Previous Year.

**Electric Vehicle Business ("EV Business")**

The Group had involved in the display of the model of AVASS brand (model: BNE6125CBEV) 12.8m pure electric bus during Macao International Environmental Co-operation Forum and Exhibition from 31 March 2016 to 2 April 2016. Two stages of electric bus test trial runs had taken place at Macao in August and November 2016, which provided free rides to the public (Macao route E02, E03) and raised much attention for its huge advantage on energy conservation, emission reduction and noise reduction. In addition, the Group has proposed and negotiated research and development funding from certain government scheme. The progress of these research and development projects were satisfactory. The EV Business contributed to the Group's revenue, representing approximately HK\$117,283,000 or 38.7% of the Group's total revenue during the year. The profit of this segment for the year amounted to approximately HK\$12,574,000.

**中國銀器業務**

2016年杭州G20峰會於2016年9月4日及5日在浙江省杭州市舉行。G20峰會舉行前，安保工作極其嚴格，遊客須排隊經過新的安檢點接受安檢。於8月中旬至9月初，杭州地區的零售店鋪須臨時閉店休業。杭州商業亦因嚴厲的交通管制而遭受重創，同時該市的遊客人數下跌。杭州G20峰會及中國國慶節一週長假導致S-collodi品牌零售店放假休業，對本年度第三季度的銷售額產生影響。然而，中國銀器業務於本年度下半年貢獻的收入及溢利分別為29,107,000港元及16,236,000港元，較本年度上半年分別減少17,535,000港元及6,024,000港元。截至2016年年底，本集團的附屬公司，通銀將其零售網點由8家縮減至7家。中國銀器業務對本集團的收入貢獻達約75,749,000港元，較上一年度增長18.8%，或佔本集團年內總收入的25.0%。該分部本年度的溢利為約38,496,000港元，較上一年度增長29.6%。

**電動汽車業務(「電動汽車業務」)**

本集團於2016年3月31日至2016年4月2日舉辦的澳門國際環保合作發展論壇及展覽上參會展示AVASS品牌的12.8米長純電動巴士車型(型號：BNE6125CBEV)。於2016年8月及11月，在澳門進行了兩個階段的電動巴士測試運行，讓公眾免費乘搭(澳門路線E02、E03)，其在能源節約、減低排放及消滅噪音方面的巨大優勢吸引多方注視。此外，本集團已提議並磋商爭取若干政府計劃的研發資金。該等研發項目的進展理想。電動汽車業務對本集團的收入貢獻達約117,283,000港元或佔本集團年內總收入的38.7%。該分部本年度的溢利為約12,574,000港元。

## CHAIRMAN'S STATEMENT

### Prospects

#### Sourcing Business

The demand of the global retail business of watches and costume jewelries is yet to be seen, our line of business will be remained extremely challenging in the coming years. We will continue to practice tight cost control and remain tight in quality assurance of our product, to better our quality, to provide an edge on our products. We shall maintain competitive and always be alert for new potential customers.

#### PRC Silverware Business

Tong Yin is planning its marketing strategies for the forthcoming years. Management anticipates that more than half its future sales will be generated by the new media. Tong Yin silverware retailing will diversify its marketing through TV shopping channels. Currently, wealthy and emerging middle class, especially the female class age from 45 to 55, prefer TV shopping. Further, it will work with some developers for the home buyers to renovate their new residences with silverware decoration.

#### EV Business

Air pollution is still casting an imminent problem to some major cities in mainland China, such as Beijing, Shanghai and Shenzhen. The Government of China is willing to offer subsidies for PRC automotive manufacturers to develop electric vehicle to reduce air pollution. Currently, there are several types of the electric buses that will receive certain amount of subsidies. Thus, our subsidiary, Xincheng will put emphasis on research and development of these electric bus models. In addition, there are market demands of cargo vans for the farmers to discharge their duties in the rural areas. Management is convinced that EV Business will be the revenue driver for the Group in the coming years.

### Appreciation

I would like to take this opportunity to extend my heartfelt gratitude to our fellow Board members, management, and employees for their steadfast contribution, dedication, and hard work to the Group. On behalf of the Board, I express sincere gratitude to our customers, suppliers, business partners and shareholders for their continuous support. We shall persist with best efforts in striving for optimal development for the Group and returns for our shareholders in the times to come.

**Fei Jie**

*Chairman*

Hong Kong, 27 March 2017

## 主席報告

### 前景

#### 貨源搜尋業務

全球鐘錶及人造珠寶的零售需求尚未見好轉，故我們的業務組合將在未來數年繼續面臨嚴峻挑戰。我們將持續實行嚴格的成本控制，堅持對產品質素的高要求，以質量求勝，打造產品的競爭優勢。我們將維持競爭力，時刻關注新的潛在客戶。

#### 中國銀器業務

通銀目前正規化其未來數年的營銷策略。管理層預計其未來大部分的銷售額來自新媒體。通過投放電視購物頻道，通銀的銀器零售營銷將得以多元化。目前，富裕階層及新晉中產階級，尤其是介乎於45歲至55歲年齡的女性群體，更青睞電視購物。此外，通銀將與若干發展商合作，為置業者的房屋裝修配搭銀器。

#### 電動汽車業務

空氣污染仍是中國內地不少大城市(如北京、上海及深圳)亟待解決的問題。中國政府願意向中國汽車製造商提供補貼，以發展電動汽車減少空氣污染。目前，能享受若干補貼金額的電動巴士有幾種車型。因此，本集團的附屬公司，信成將著重研發該等電動巴士車型。此外，貨運車存在市場需求，可供農民在農村地區使用。管理層相信，電動汽車業務將成為未來數年本集團的收入增長引擎。

### 致謝

本人謹藉此機會，為董事會成員、管理層及僱員對本集團的無私奉獻、全情投入及克盡己職衷心致謝。本人代表董事會，為本集團客戶、供應商、業務夥伴及股東的不斷支持致以衷心謝意。本集團將全力以赴，爭取最佳發展及於將來為本集團股東帶來回報。

**主席**

**費杰**

香港，2017年3月27日



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

#### Revenue

The Group reported revenue of approximately HK\$303,268,000 (2015: HK\$222,647,000) for the Year, a year-on-year increase of approximately HK\$80,621,000 or 36.2% as compared with the Previous Year. The increase in the Group's revenue was attributable to the contribution from the Electric Vehicle Business acquired by the Group during the Year.

During the year, the Sourcing Business had generated revenue of approximately HK\$110,236,000 (2015: HK\$158,880,000) to the Group, a decrease of HK\$48,644,000 or a drop of 30.6% Previous Year to the Group, representing approximately 36.3% (2015: 71.4%) of the Group's total revenue. Same as the Previous Year, sales to U.S. and Germany customers represented the major source of revenue of the Sourcing Business. As compared with the Previous Year, revenue from U.S. customers was amounted to approximately HK\$32,453,000, decreased by approximately HK\$29,254,000 or 47.4% and revenue from Germany customers was amounted to approximately HK\$43,007,000, decreased by approximately HK\$14,262,000 or 24.9%.

Sourcing of watches had generated revenue of approximately HK\$70,642,000 (2015: HK\$122,280,000), representing a decrease of approximately HK\$51,638,000 or 42.2% as compared with the Previous Year.

The business of display and packaging products in Sourcing Business had contributed revenue of approximately HK\$32,318,000 (2015: HK\$26,931,000) for the Year, representing an increase of approximately HK\$5,387,000 or 20.0% as compared with the Previous Year.

Sourcing of costume jewelries recorded sales of approximately HK\$7,276,000 (2015: HK\$9,669,000) for the Year, a decline of approximately HK\$2,393,000 or 24.7% as compared with the Previous Year.

The PRC Silverware Business had generated revenue of approximately HK\$75,749,000 (2015: HK\$63,767,000) during the Year, representing approximately 25.0% (2015: 28.6%) of the Group's total revenue.

The Electric Vehicle Business established by the Group during the year generated revenue of approximately HK\$117,283,000 (2015: nil) for the year representing 38.7% of the group's revenue.

### 財務回顧

#### 收入

本集團本年度的收入約303,268,000港元(2015年:222,647,000港元),較上一年度按年增加約80,621,000港元或36.2%。本集團收入增加乃由於本集團於本年度收購的電動汽車業務帶來貢獻所致。

年內,貨源搜尋業務為本集團帶來收入約110,236,000港元(2015年:158,880,000港元),較上一年度減少48,644,000港元或下降30.6%,佔本集團總收入約36.3%(2015年:71.4%)。與上一年度相同,向美國及德國客戶的銷售為貨源搜尋業務的主要收入來源。與上一年度相比,來自美國客戶的收入為約32,453,000港元,減少約29,254,000港元或47.4%,而來自德國客戶的收入為約43,007,000港元,減少約14,262,000港元或24.9%。

鐘錶貨源搜尋業務產生收入約70,642,000港元(2015年:122,280,000港元),較上一年度減少約51,638,000港元或42.2%。

本年度貨源搜尋業務內的陳列及包裝品業務帶來的收入約為32,318,000港元(2015年:26,931,000港元),較上一年度增加約5,387,000港元或20.0%。

人造珠寶貨源搜尋業務於本年度錄得銷售額約7,276,000港元(2015年:9,669,000港元),較上一年度下降約2,393,000港元或24.7%。

本年度中國銀器業務產生收入約75,749,000港元(2015年:63,767,000港元),佔本集團總收入約25.0%(2015年:28.6%)。

本集團於本年度成立的電動汽車業務於本年度產生收入約117,283,000港元(2015年:無),佔本集團收入38.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Cost of Sales and Gross Profit

The Group recorded an overall cost of sales of approximately HK\$203,597,000 (2015: HK\$136,103,000) during the Year, which represented an increase of approximately HK\$67,494,000 or 49.6% as compared with the Previous Year.

In respect of the Sourcing Business, it recorded cost of sales during the Year amounted to approximately HK\$82,450,000 (2015: HK\$116,868,000), representing a decrease of approximately HK\$34,418,000 or 29.5%.

On the other hand, the cost of sales in respect of the PRC Silverware Business amounted to approximately HK\$27,198,000 (2015: HK\$19,235,000).

The cost of sales recorded in the Electric Vehicle Business amounted to approximately HK\$93,949,000 (2015: nil) during the Year.

The overall gross profit of the Group increased from approximately HK\$86,544,000 in Previous Year to approximately HK\$99,671,000 in current Year, representing an increase of approximately HK\$13,127,000 or 15.2%. Nevertheless, the gross profit margin decreased 6.0% from 38.9% to 32.9%.

The gross profit of the Sourcing Business decreased by approximately HK\$14,227,000 or 33.9% to approximately HK\$27,785,000 (2015: HK\$42,012,000). Gross profit margin of the Sourcing Business was approximately 25.2%, 1.2% lower than that of 26.4% of the Previous Year.

The PRC Silverware Business contributed gross profit of approximately HK\$48,552,000 (2015: HK\$44,532,000), representing an increase of approximately HK\$4,020,000 or 9.0%. The gross profit margin of the PRC Silverware Business was approximately 64.1% (2015: 69.8%), a decrease of 5.7%.

The Electric Vehicle Business contributed gross profit of approximately HK\$23,334,000 (2015: nil), representing a gross profit margin of approximately 19.9% (2015: nil).

## 管理層討論及分析

### 銷售成本及毛利

本集團於本年度錄得整體銷售成本約203,597,000港元(2015年:136,103,000港元)，較上一年度增加約67,494,000港元或49.6%。

就貨源搜尋業務而言，本集團於本年度錄得銷售成本約82,450,000港元(2015年:116,868,000港元)，減少約34,418,000港元或29.5%。

另一方面，中國銀器業務的銷售成本約為27,198,000港元(2015年:19,235,000港元)。

本年度電動汽車業務錄得銷售成本約93,949,000港元(2015年:無)。

本集團的整體毛利由上一年度約86,544,000港元增加至本年度約99,671,000港元，增加約13,127,000港元或15.2%。然而，毛利率由38.9%下降6.0%至32.9%。

貨源搜尋業務毛利減少約14,227,000港元或33.9%至約27,785,000港元(2015年:42,012,000港元)，而貨源搜尋業務的毛利率約25.2%，較上一年度的26.4%低1.2%。

中國銀器業務帶來毛利約48,552,000港元(2015年:44,532,000港元)，增加約4,020,000港元或9.0%，而其毛利率約為64.1%(2015年:69.8%)，下降5.7%。

電動汽車業務帶來毛利約23,334,000港元(2015年:無)，毛利率約為19.9%(2015年:無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling, distribution and Administrative Expenses

The overall selling and distribution expenses of the Group amounted to approximately HK\$3,034,000, representing a reduction of HK\$1,974,000 or 39.4% as compared with that of HK\$5,008,000 in the Previous Year.

Selling and distribution expenses in respect of the Sourcing Business decreased from approximately HK\$769,000 to approximately HK\$624,000 as compared with the Previous Year, representing a decrease of approximately HK\$145,000 or 18.9%.

On the other hand, selling and distribution expenses in respect of the PRC Silverware Business amounted to approximately HK\$2,082,000 (2015: HK\$4,239,000) during the year, representing a decrease of approximately HK\$2,157,000 or 50.9% as compared with the Previous Year.

The Electric Vehicle Business recorded selling and distribution expenses of HK\$328,000 (2015: nil) during the Year.

Overall administrative and other operating expenses for the Year were approximately HK\$53,875,000 (2015: HK\$52,075,000), representing an increase of approximately HK\$1,800,000 or 3.5%.

### Profit/loss

The Group's profit for the Year was amounted to approximately HK\$24,261,000 (2015: HK\$9,066,000), which comprises profit attributable to owners of the Company of approximately HK\$10,328,000 (2015: loss of approximately HK\$1,664,000) and profit attributable to non-controlling interests of approximately HK\$13,933,000 (2015: HK\$10,730,000).

The Group's profit comprised of segment profit on Sourcing Business of approximately HK\$6,783,000 (2015: HK\$16,320,000); segment profit on PRC Silverware Business of approximately HK\$38,496,000 (2015: HK\$29,699,000) and segment profit on Electric Vehicle Business of approximately HK\$12,574,000 (2015: nil).

The aggregate of interest income, net corporate expenses and income tax expense amounted to approximately HK\$33,592,000 (2015: HK\$36,953,000) in total during the Year.

### 銷售、分銷及行政開支

本集團的整體銷售及分銷開支約為3,034,000港元，較上一年度的5,008,000港元減少1,974,000港元或39.4%。

貨源搜尋業務的銷售及分銷開支由上一年度約769,000港元減少約145,000港元或18.9%至約624,000港元。

另一方面，中國銀器業務於本年度的銷售及分銷開支約為2,082,000港元（2015年：4,239,000港元），較上一年度減少約2,157,000港元或50.9%。

電動汽車業務於本年度錄得銷售及分銷開支328,000港元（2015年：無）。

本年度的整體行政及其他經營開支約為53,875,000港元（2015年：52,075,000港元），增加約1,800,000港元或3.5%。

### 溢利／虧損

本集團於本年度的溢利約為24,261,000港元（2015年：9,066,000港元），乃由於本公司擁有人應佔溢利為約10,328,000港元（2015年：虧損約為1,664,000港元）及非控股權益應佔溢利為約13,933,000港元（2015年：10,730,000港元）。

本集團錄得溢利乃由於貨源搜尋業務的分部溢利約6,783,000港元（2015年：16,320,000港元）、中國銀器業務的分部溢利約38,496,000港元（2015年：29,699,000港元）與電動汽車業務的分部溢利約12,574,000港元（2015年：無）。

於本年度，利息收入總額、企業開支淨額及所得稅開支合共約33,592,000港元（2015年：36,953,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Liquidity, Financial Resources and Capital Structure

The Group generally finances its daily operations from internally generated cash flows. As at 31 December 2016, the Group had bank balances and cash of approximately HK\$127,722,000 (2015: HK\$145,700,000). The group did not have any bank borrowings, guarantee and banking facilities.

Taking into account net current assets of approximately HK\$182,948,000 (2015: HK\$143,868,000) as at 31 December 2016, the Group has sufficient financial resources to satisfy its working capital requirement and to achieve its business objectives.

### Secured Loan

On 6 February 2015, the Company entered into a loan agreement with a third party in relation to a loan of HK\$15,000,000 obtained exclusively for the purpose of providing working capital and general funding to the Company and/or its subsidiaries. The loan is fully secured by the shares charge in respect of the entire issued share capital of Powerwell Pacific Limited, a wholly owned subsidiary of the Company incorporated in the British Virgin Islands. The loan bears interest at 1% per annum above the HKD prime lending rate published by The Hongkong and Shanghai Banking Corporation Limited and is repayable together with interest not later than 12 months from the drawdown date. On 6 February 2016, the Company signed a supplemental loan agreement to extend the repayment date to another 12 months from the original repayment date. On 6 February 2017, the Company signed another supplemental loan agreement to further extend the repayment date to another 12 months from the extended repayment date.

During the Year, the interest expense incurred on the secured loan amounted to approximately HK\$900,000 (2015: HK\$811,000).

### Risk and uncertainties

The Group's businesses, financial conditions, results of operations or growth prospects may be affected by risks and uncertainties directly or indirectly pertaining to the Group's businesses. The risk factors that could result in the Group's businesses, financial conditions, results of operations or growth prospects are identified as below, while there may be other risks and uncertainties in addition to those identified below which are not known to the Group or which may not be material now but could turn out to be material in the future.

## 管理層討論及分析

### 流動資金、財務資源及資本架構

本集團一般以內部產生的現金流量為其日常業務提供資金。於2016年12月31日，本集團的銀行結餘及現金約為127,722,000港元（2015年：145,700,000港元）。本集團並無任何銀行借款、擔保及銀行融資。

計及截至2016年12月31日，流動資產淨額約182,948,000港元（2015年：143,868,000港元），本集團財務資源充裕，足可應付其營運資金需要並達成其業務目標。

### 有抵押貸款

於2015年2月6日，本公司與第三方簽訂貸款協議，內容有關專門為本公司及／或其附屬公司提供運營資金及一般融資而獲得的貸款15,000,000港元。該筆貸款由Powerwell Pacific Limited（本公司於英屬處女群島註冊成立之全資附屬公司）之全部已發行股本相關的股份抵押作全面擔保。該筆貸款按香港上海滙豐銀行有限公司所頒佈之港元最優惠利率加年利率1厘計息，且須連同自提取日期起不晚於12個月的利息一併償還。於2016年2月6日，本公司訂立一份補充貸款協議，以將原來償還日期再延遲12個月。於2017年2月6日，本公司訂立另一份補充貸款協議，以將延期償還日期進一步再延遲12個月。

於本年度，有抵押貸款的利息開支約為900,000港元（2015年：811,000港元）。

### 風險及不確定因素

本集團的業務、財務狀況、經營業績或發展前景可能受到與本集團業務直接或間接相關的風險及不確定因素之影響。下文載列可能影響本集團業務、財務狀況、經營業績或發展前景之風險因素，然而，除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不確定因素。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business risks

As a result of the completion of acquisition of Sale Assets located in Huzhou City, Zhejiang Province, the PRC during the Year, a significant portion of the Group's assets are located in and turnover is derived from the PRC in which the risks in conducting business activities may differ from other countries in many aspects. The factors affecting these risks include the political, economic and social conditions, and the law and regulations.

### Operational risks

With the increasing competition in the industry and technical requirement in development of Electric Vehicle Business, there are risks in relating to failure to compete with the competitors in the industry. We have engaged qualified managerial, operational and marketing team to deal with the management, management and operation of the Business.

### Regulatory risks

The Group is exposed to regulatory risks, especially in the Electric Vehicle Business, in relation to failure to comply with relevant laws and regulations in financial, operational and environment aspects.

### Financial risks

Details of the financial risks are set out in note 35 to the consolidated financial statements.

### Foreign Exchange Exposure

The Group's transactions are mainly denominated in United States dollars ("US\$"), Hong Kong dollars and Renminbi ("RMB"). Therefore, the Group is exposed to foreign currency exchange risk. The Directors have positive attitude to regularly monitor the exposure to foreign exchange so as to reduce the foreign exchange rate risk to minimal.

### Key Relationships with Employees, Customers and Suppliers

Please see the discussion in section "Key Relationships with Employees, Customers and Suppliers" under "Directors' Report" on page 29 of this report.

### 業務風險

由於本年度完成對位於中國浙江省湖州市之待售資產的收購，本集團大部分資產位於中國，且營業額源自中國，故開展業務活動風險或會在許多方面有別於其他國家。影響該等風險之因素包括政治、經濟及社會狀況以及法律及法規。

### 營運風險

由於行業競爭日益激烈及發展電動汽車業務之技術要求，存在與行業競爭對手競爭失敗的風險。我們已聘請合資格管理、營運及營銷團隊與管理層一同進行業務打理及營運。

### 監管風險

倘於財務、營運及環境方面未遵守相關法律及法規，則本集團面臨監管風險，尤其是於電動汽車業務。

### 金融風險

有關金融風險的詳情載於綜合財務報表附註35。

### 外匯風險

本集團的交易主要以美元（「美元」）、港元及人民幣（「人民幣」）計值。因此，本集團承受外匯風險。董事積極定期監察所承受的外匯風險，以盡可能降低外匯風險。

### 與僱員、客戶及供應商之重要關係

請參閱本報告第29頁「董事會報告」項下「與僱員、客戶及供應商之重要關係」一節的論述。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Contingent Liabilities and Capital Commitment

As at 31 December 2016, the Group had contracted but not provided for capital commitments for purchase and construction of property, plant and equipment of HK\$1,056,000 (2015: nil).

### Significant Investments held Material Acquisitions

On 8 December 2014, the Company entered into a sale and purchase agreement with a third party in relation to the acquisition of the entire issued share capital in Core Kingdom Limited (“Core Kingdom”) plus the shareholder’s loan due by Core Kingdom. At the date of completion, Core Kingdom indirectly owned 51% equity interests in Tong Yin, a company engaged in the business of retail of luxury brand silverware and silver utensils in the PRC (the “Acquisition”). The consideration in the amount of HK\$36,000,000 was satisfied by the allotment and issue, credited as fully paid, of 26,000,000 new shares with total value of HK\$31,200,000 and a cash payment of HK\$4,800,000 to the vendor. All conditions to the Sale and Purchase Agreement had been fulfilled and the transaction was completed on 27 February 2015. Further details of the Acquisition were set out in the announcements of the Company dated 9 December 2014 and 27 February 2015 respectively.

### Completed Acquisition of Sale Assets in Huzhou and Issue of Convertible Bonds

On 1 June 2016, the Company issued convertible bonds with principal amount of HK\$110,000,000 (the “Convertible Bonds”) as the consideration payable of the sale assets under the sale and purchase agreement dated 5 November 2015 entered into by the 湖州信成電動汽車有限公司 (transliterated into “Huzhou Xincheng Electric Vehicle Co., Ltd.”, an indirect wholly owned subsidiary of the Company and as “Purchaser”) and 湖州百成電池有限公司 (transliterated into “Huzhou Brighsun Battery Co. Ltd”) and 湖州百成客車有限公司 (transliterated into “Huzhou Brighsun Automobile Co. Ltd”) (collectively, “Vendors”) and 黃科竣 (Huang Kejun) and 章根江 (Zhang Genjiang, “Mr, Zhang”) (collectively, “Guarantors”). The holders of the convertible bonds have the right to convert the outstanding principal amount of the convertible bonds on the expiry of 6 months from the date of issue of the convertible bonds up to the maturity date of 1 June 2018. Pursuant to the Company Information Sheet dated 7 July 2016, the outstanding convertible bonds amounted to HK\$110,000,000 which can be converted into 1,000,000,000 Shares at the conversion price of HK\$0.11.

## 管理層討論及分析

### 或然負債及資本承擔

於2016年12月31日，本集團擁有就購買及建造物業、廠房及設備已訂約但未撥備的資本承擔為1,056,000港元(2015年：無)。

### 持有重大投資、重大收購事項

於2014年12月8日，本公司與第三方就收購 Core Kingdom Limited (「Core Kingdom」) 全部已發行股本及Core Kingdom到期應付股東貸款訂立買賣協議。於完成日期，Core Kingdom間接擁有通銀(一間於中國從事奢侈品牌銀器及銀質餐具零售的公司)51%股權(「收購事項」)。代價36,000,000港元中的31,200,000港元將以配發及發行入賬列作繳足之26,000,000股新股份支付，而4,800,000港元則以現金形式支付予賣方。買賣協議的所有條件均已達成，且交易已於2015年2月27日完成。收購事項的進一步詳情載於本公司日期分別為2014年12月9日及2015年2月27日的公佈。

### 完成收購位于湖州的待售資產及發行可換股債券

於2016年6月1日，本公司發行本金總額為110,000,000港元之可換股債券(「可換股債券」)作為湖州信成電動汽車有限公司(本公司之間接全資附屬公司，作為「買方」)與湖州百成電池有限公司及湖州百成客車有限公司(統稱「賣方」)及黃科竣及章根江(「章先生」)(統稱「擔保人」)訂立日期為2015年11月5日之買賣協議就收購待售資產須予支付之代價。可換股債券持有人有權由可換股債券發行日期起計六個月至到期日(即2018年6月1日)，轉換未贖回本金可換股債券。根據本公司日期為2016年7月7日的資料報表，款額相當於110,000,000港元之可換股債券餘額以每股0.11港元之換股價計算，可轉換為1,000,000,000股股份。

## MANAGEMENT DISCUSSION AND ANALYSIS

On 7 December 2016, as permitted under the terms of Convertible Bonds and with the written consent of the Company, Convertible Bonds with an aggregate principal amount of HK\$56,948,026 had been transferred from the Vendors to Top Bliss Holdings Limited, a company incorporated in the British Virgin Islands wholly owned by Mr. Zhang. Mr. Zhang is a director and the controlling shareholder of a company which holds 49% of 浙江通銀貴金屬經營有限公司 (Zhejiang Tong Yin Precious Metal Operation Company Limited), an indirect non wholly-owned subsidiary of the Company. Therefore, Mr. Zhang is a connected person of the Company as defined under the GEM Listing Rules. Mr. Zhang also had shareholding interest in the Vendors.

On 19 December 2016, the Company received a conversion notice from Top Bliss Holdings Limited for the exercise of the conversion rights attaching to the Convertible Bonds with an aggregate principal amount of HK\$56,948,026 at the Conversion Price of HK\$0.11 per Conversion Share (“the Conversion”). Upon such Conversion, a total of 517,709,327 Conversion Shares has been allotted and issued, credited as fully paid, to Top Bliss Holdings Limited within 5 Business Days in accordance with the provisions of the Convertible Bonds. The 517,709,327 Conversion Shares, having an aggregate nominal value of HK\$10,354,186.54, represent about 33.76% and 25.24% of the issued share capital of the Company immediately before and after the issue of such Conversion Shares respectively. Immediately after the Conversion, the outstanding principal amount of the Convertible Bonds amounts to HK\$53,051,974, all of which are held by Huzhou Brighsun Automobile Co., Ltd.

Further details of the Acquisition were set out in the announcements of the Company dated 9 November 2015, 20 November 2015, 18 December 2015 and 13 January 2016, 1 June 2016 and the Circular issued by the Company dated 18 January 2016 respectively and the poll result of the Special General Meeting were set out in the Company’s announcement dated 3 February 2016. Further details of the conversion of the Convertible Bonds were set out in the announcement dated 19 December 2016.

There were no significant investment held as at 31 December 2016. Save as aforesaid, there were no other material acquisitions and disposals of subsidiaries during the Year.

## 管理層討論及分析

於2016年12月7日，按照可換股債券之條款所允許，在獲得本公司書面同意之情況下，本金總額56,948,026港元之可換股債券已由賣方轉讓予佳福控股有限公司（為一間於英屬處女群島註冊成立之公司，由章先生全資擁有）。章先生為一間公司之董事及控股股東，該公司擁有浙江通銀貴金屬經營有限公司（為本公司間接非全資附屬公司）之49%權益。因此，章先生為本公司之關連人士（定義見創業板上市規則）。章先生亦於賣方擁有股權權益。

於2016年12月19日，本公司接獲佳福控股有限公司之轉換通知，以行使本金總額為56,948,026港元之可換股債券所附之換股權，換股價為每股換股股份0.11港元（「轉換」）。於有關轉換後，合共517,709,327股換股股份已根據可換股債券之條文於五個營業日內以入賬列為繳足方式配發及發行予佳福控股有限公司。517,709,327股換股股份（總面值為10,354,186.54港元）分別佔緊接發行有關換股股份前及緊隨發行有關換股股份後本公司已發行股本約33.76%及25.24%。緊隨轉換後，可換股債券之未償還本金額為53,051,974港元，均由湖州百成客車有限公司持有。

收購事項之進一步詳情載於本公司日期分別為2015年11月9日、2015年11月20日、2015年12月18日、2016年1月13日及2016年6月1日的公佈及本公司刊發日期為2016年1月18日的通函，而股東特別大會之投票表決結果載於本公司日期為2016年2月3日的公佈。轉換可換股債券之進一步詳情載於日期為2016年12月19日的公佈。

於2016年12月31日並無持有重大投資。除上文所述外，本年度並無其他附屬公司的重大收購及出售。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Fund Raising Activities

#### Open Offer

On 31 March 2015, the Company announced its proposal to raise funds by way of an open offer of one offer share for every two shares held by the qualifying shareholders at a subscription price of HK\$0.70 per offer share (the "Open Offer"). The Open Offer was fully underwritten by Emperor Securities Limited (the "Underwriter") pursuant to the underwriting agreement ("the Underwriting Agreement") dated 30 March 2015 entered into by and between the Company and the Underwriter. Pursuant to the Underwriting Agreement, the Underwriter had conditionally agreed to underwrite all the 88,000,000 offer shares subject to the terms and conditions set out in the Underwriting Agreement. The aggregate nominal value of the offer shares was HK\$8,800,000.

The following table sets forth a breakdown of the use of net proceeds applied by the Group during the period from the completion date of the Open Offer of approximately HK\$59,300,000 were utilized as follows:

### 集資活動

#### 公開發售

於2015年3月31日，本公司宣佈建議按合資格股東每持有兩股股份可獲發一股發售股份之基準，以每股發售股份0.70港元之認購價進行公開發售集資（「公開發售」）。公開發售由英皇證券（香港）有限公司（「包銷商」）根據本公司與包銷商所訂立日期為2015年3月30日之包銷協議（「包銷協議」）全數包銷。根據包銷協議，包銷商已有條件同意根據包銷協議所載的條款及條件全數包銷88,000,000股發售股份。發售股份之總面值為8,800,000港元。

下表載列本集團於公開發售完成之日後期間約59,300,000港元的所得款項淨額用途的細分如下：

Date of announcement 公佈日期	Event 事件	Net proceeds raised (approximately) 籌集所得款項淨額(概約)	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
31 March 2015	Open offer on the basis of one offer share for every two shares at the subscription price at HK\$0.70 per offer share which was completed in May 2015	HK\$59,300,000	Financing future investment activities if and when suitable opportunities arise and business development and working capital requirement of the Group	(i) Approximately HK\$29,300,000 was utilized as expansion of silverware retail business and related investment development.  (ii) Approximately HK\$30,000,000 was utilized as investment in the business of electric vehicles.
2015年3月31日	按每持有兩股股份獲發一股發售股份之基準按認購價每股發售股份0.70港元進行公開發售，該公開發售已於2015年5月完成	59,300,000港元	用於撥付未來出現合適機會時的投資活動及業務發展以及滿足本集團之營運資金需要	(i) 約29,300,000港元已用於拓展銀器零售業務及相關投資發展。  (ii) 約30,000,000港元已用於投資電動汽車業務。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Further details of the Open Offer were set out in the Company's announcement dated 31 March 2015 and the prospectus issued by Company dated 28 April 2015 and results of the Open Offer were set out in the Company's announcement dated 19 May 2015.

### *Placing of New Shares under General Mandate ("Placing")*

On 14 July 2015, the Company entered into a placing agreement (the "Placing Agreement") with an agent (the "Placing Agent") and the Placing was completed on 27 July 2015 in accordance with the terms and conditions of the Placing Agreement. The closing price of the share as quoted on the Stock Exchange on the date of the Placing Agreement is HK\$0.90. An aggregate of 35,200,000 placing shares have been successfully placed by the Placing Agent to not less than six placees at the placing price of HK\$0.725 per Placing Share.

The net proceeds of the Placing of approximately HK\$25,000,000 were utilized as follows:

公開發售進一步詳情載於本公司日期為2015年3月31日的公佈及本公司刊發日期為2015年4月28日的章程內。公開發售的結果載於本公司日期為2015年5月19日的公佈內。

### *根據一般授權配售新股份("配售事項")*

於2015年7月14日，本公司與一名代理(「配售代理」)訂立配售協議(「配售協議」)，且配售事項已根據配售協議之條款及條件於2015年7月27日完成。股份於配售協議日期在聯交所所報之收市價為0.90港元。合共35,200,000股配售股份已由配售代理以每股配售股份0.725港元的配售價成功配售予不少於六名承配人。

約25,000,000港元的配售所得款項淨額用於下列各項：

Date of announcement 公佈日期	Event 事件	Net proceeds raised (approximately) 籌集所得款項淨額(概約)	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
15 July 2015	Placing of new shares under general mandate	HK\$25,000,000	General working capital of the Group	(i) Approximately HK\$19,500,000 was utilized as general and administrative expenditures of the Group.  (ii) Approximately HK\$5,500,000 was utilized as investment in the business of electric vehicles.
2015年7月15日	根據一般授權配售新股份	25,000,000港元	本集團一般營運資金	(i) 約19,500,000港元已用作本集團之一般及行政開支。  (ii) 約5,500,000港元用於電動汽車業務的投資。

Further details of the Placing have been set out in the Company's announcements dated 15 July 2015, 16 July 2015 and 27 July 2015.

配售事項的進一步的詳情載於本公司日期為2015年7月15日、2015年7月16日及2015年7月27日的公佈內。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Grant of Share Options

#### Share Option Scheme

On 27 May 2015 (the “Date of Grant”), the Company granted share options (the “Share Options”) to the eligible persons within the Group (the “Grantees”) pursuant to the Company’s share option scheme launched on 22 December 2010, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 15,000,000 ordinary shares with nominal value of HK\$0.10 each (the “Shares”) in the capital of the Company upon the exercise of the Share Options in full. The exercise price of the Share Options granted of HK\$1.17 per Share represent the highest of (i) the closing price of HK\$1.17 per Share on the Date of Grant; (ii) the average closing price of HK\$1.04 per Share for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share. Details of the Grant of Share Options was set out in the announcement of the Company dated 27 May 2015. 7,500,000 options had been exercised and gross proceeds of HK\$8,775,000 was received from exercise of these options. Upon the Share Subdivision became effective on 4 May 2016, the exercise price and the number of outstanding options were adjusted to HK\$0.234 and 37,500,000 shares respectively in accordance with the terms and conditions of the Share Option Scheme. As at 31 December 2016, no option was lapsed and there were 37,500,000 options outstanding under the Share Option Scheme.

### Dividends

The Group did not recommend the payment of any dividend during the Year. (2015: nil)

### Employees and Remuneration Policies

The Group had 197 (2015: 112) employees as at the end of the Year. The Group’s remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Company recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling.

### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 2 May 2017 to Monday, 8 May 2017, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting of the Company to be held on 8 May 2017, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 April 2017.

### 授出購股權

#### 購股權計劃

於2015年5月27日(「授出日期」)，本公司根據其於2010年12月22日採納之購股權計劃向本集團之合資格人士(「承授人」)授出購股權(「購股權」)，惟須待承授人接納後，方可作實。有關購股權賦予承授人權利於購股權獲悉數行使後認購合共15,000,000股本公司股本中每股面值0.10港元之普通股(「股份」)。所授出購股權之行使價為每股1.17港元，即(i)每股股份於授出日期之收市價1.17港元；(ii)每股股份於緊接授出日期前五個營業日的平均收市價1.04港元；及(iii)每股股份面值0.10港元的最高者。授出購股權的詳情載於本公司日期為2015年5月27日的公佈。7,500,000份購股權已獲行使，且因該等購股權獲行使而收到所得款項總額8,775,000港元。於2016年5月4日股份拆細生效後，行使價及尚未行使購股權之數目根據購股權計劃之條款及條件分別調整至0.234港元及37,500,000份。於2016年12月31日，概無購股權失效，且購股權計劃項下尚有37,500,000份購股權未獲行使。

### 股息

本集團不建議派發本年度的任何股息(2015年：無)。

### 僱員及薪酬政策

於本年度年終時，本集團有197名(2015年：112名)僱員。本集團的薪酬常規符合現行市場慣例，並根據個別僱員的表現、資歷及經驗而釐定。本公司明白與僱員建立良好的關係的重要性，並透過向僱員提供富競爭力的薪酬組合，包括薪金、津貼、保險、酌情花紅，及人力資源技能提升訓練，以達致該目標。

### 暫停辦理股份過戶登記手續

本公司將於2017年5月2日(星期二)至2017年5月8日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會登記股份過戶。為符合資格出席本公司將於2017年5月8日舉行之股東週年大會及在會上投票，所有過戶文件連同相關股票須於2017年4月28日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳證券登記有限公司辦理股份過戶登記手續，地址為香港皇后大道東183號合和中心22樓。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the Year. This report highlights the key corporate governance practices of the Company.

### Corporate Governance Practices

The Group is committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has complied with the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules throughout the Year, save as disclosed below:

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company does not officially have a position of chief executive, but Mr. Fei Jie, the Chairman of the Board, has been assuming the roles of chief executive of the Company during the Period. The Board believes that the roles of chairman and chief executive performed by Mr. Fei Jie can provide the Group with strong and consistent leadership and allow for more effective and efficient business planning and decisions as well as execution of long term business strategies.

In view of the long-term development needs of the Company, Mr. Ng Chin Ming Stephen was appointed as Chief Executive Officer and executive director of the Company on 10 March 2017.

Code provision A.6.7 of the CG Code requires all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Jim Yiu Ming and Mr. Cheung Siu Wah, independent non-executive directors, were unable to attend the annual general meeting held on 3 May 2016 due to their personal commitments.

### Directors Securities Transactions

The Company adopted the model code for securities transactions by the Directors (the "Model Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. On specific enquiry made, all the Directors have confirmed compliance with the Model Code throughout the Year.

根據創業板上市規則第18.44(2)條，董事會欣然呈報本年度的企業管治報告。本報告羅列本公司的主要企業管治常規。

### 企業管治常規

本集團致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利於本集團的穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司於年內已遵守創業板上市規則附錄15所載之企業管治守則（「企業管治守則」），惟以下披露除外：

企業管治守則的守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由同一人同時兼任。主席與最高行政人員的責任分工應明確規定並以書面方式載列。本公司並未正式設立最高行政人員職位，惟董事會主席費杰先生於本期間一直擔負本公司最高行政人員角色。董事會認為，主席及最高行政人員角色由費杰先生一人擔任可為本集團提供強有力及一貫的領導，且可進行更有效及高效的業務規劃及決策以及長期業務策略的執行。

鑑於本公司的長遠發展需要，伍展明先生於2017年3月10日獲委任為本公司行政總裁及執行董事。

企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。獨立非執行董事詹耀明先生及張少華先生因個人需要未能出席於2016年5月3日舉行的股東週年大會。

### 董事的證券交易

本公司採納董事進行證券交易之標準守則（「標準守則」），條款不寬鬆於創業板上市規則第5.48至5.67條所載的交易必守標準。經向所有董事作出特定查詢後，全體董事已確認在整個年度期間一直遵守標準守則。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors

The Board is currently composed of seven Directors, three being executive Directors and four being Independent Non-executive Directors as set out below.

### Executive Directors

Mr. Fei Jie, *Chairman*  
 Mr. Fung Chi Kin  
 Mr. Ng Chin Ming Stephen, *Chief Executive Officer*  
 (appointed on 10 March 2017)

### Independent Non-executive Directors

Mr. Cheung Siu Wah  
 Mr. Jim Yiu Ming  
 Mr. Shen Ruolei  
 Mr. Sit Sai Hung, Billy

The Board is responsible for the overall management and affairs of the Company and to maximize returns for shareholders. The day-to-day operations and management of the Company are delegated to the Executive Directors and senior management of the Company.

The biographical details of the Directors are set out in the section "Biographies of Directors" of this annual report.

### Chairman

During the period from 1 January 2016 to 31 December 2016, Mr. Fei Jie as the chairman of the Board to lead strategic management and business development of the Group.

The Company does not officially have a position of chief executive, but Mr. Fei Jie, the Chairman of the Board, has been assuming the roles of chief executive of the Company during the Year.

On 10 March 2017, Mr. Ng Chin Ming Stephen was appointed as Chief Executive Officer and executive director of the Company in view of the long-term development needs.

### Independent Non-executive Directors

In compliance with the GEM Listing Rules, the Company has appointed four Independent Non-executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

### 董事會

董事會現由七名董事組成，其中三名為執行董事，四名為獨立非執行董事，詳情載列如下。

### 執行董事

費杰先生，*主席*  
 馮志堅先生  
 伍展明先生，*行政總裁*  
 (於2017年3月10日獲委任)

### 獨立非執行董事

張少華先生  
 詹耀明先生  
 沈若雷先生  
 薛世雄先生

董事會負責本公司的整體管理及事務，旨在為股東提供最大的回報。本公司的日常營運及管理交由本公司執行董事及高級管理人員負責。

董事的履歷詳情載於本年報「董事履歷」一節。

### 主席

於2016年1月1日至2016年12月31日止期間，費杰先生為董事會主席以領導本集團策略管理及業務發展。

本公司並未正式設立最高行政人員職位，惟董事會主席費杰先生於本年度一直擔負本公司最高行政人員角色。

鑑於本公司的長遠發展需要，伍展明先生於2017年3月10日獲委任為本公司行政總裁及執行董事。

### 獨立非執行董事

為遵守創業板上市規則，本公司已委任四名獨立非執行董事，佔董事會人數三分之一以上，且至少一名擁有適當專業資格或會計或相關財務管理專長。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The functions of Independent Non-executive Directors are primarily to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts at board meetings.

### Confirmation of Independence

Each of Independent Non-executive Directors has made an annual confirmation of independence by reference to Rule 5.09 of the GEM Listing Rules and the Company considers that all Independent Non-executive Directors were independent during the Year.

### Appointment and Re-election of Directors

All the Directors, including Independent Non-executive Directors, are appointed for terms of one year and subject to retirement by rotation and eligible for re-election in accordance with the Company's Bye-laws.

In accordance with the Company's Bye-laws, (i) any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election; and (ii) at each annual general meeting, not less than one-third of the Directors then in office shall retire and every Director is subject to retirement by rotation at least once every three years.

### Directors' Continuous Professional Development

During the Year, the Company provides regular updates on the business performance of the Group to the Directors, so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the GEM Listing Rules and the relevant statutory and regulatory requirements. The Directors are continually updated on the latest development regarding the GEM Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices.

獨立非執行董事的職能主要為於董事會會議上就策略、政策、表現、問責性、資源、主要委任及操守標準事宜作出獨立判斷。

### 確認獨立性

各獨立非執行董事已根據創業板上市規則第5.09條作出年度獨立性確認，本公司認為所有獨立非執行董事於本年度均為獨立人士。

### 董事委任及重選

所有董事(包括獨立非執行董事)的任期為一年，並須根據本公司細則輪值退任及符合資格重選。

根據本公司的細則，(i)董事會為填補臨時空缺而委任的任何董事任期應至其獲委任後的首次股東大會止，且須於該會議上重選，而任何獲董事會委任加入現有董事會的董事任期僅至本公司下一屆股東週年大會，屆時將符合資格重選；及(ii)於各股東週年大會上，不少於三分之一當時在任的董事須退任，而每名董事須最少每三年輪值退任一次。

### 董事的持續專業發展

於本年度，本公司向董事提供本集團業務表現的定期更新，以確保彼等適當理解本集團業務，以及其根據創業板上市規則及相關法定及監管規定項下的職責與責任。董事持續獲得有關創業板上市規則及其他適用法定規定的最新發展更新，以確保符合及維持良好企業管治常規。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Board Meetings Held and Attendance

The CG Code requires regular meeting of the Board be held at least four times a year at approximately quarterly intervals. Such Board meetings involve the active participation, either in person or by telephone conference. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. Certain regular Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's business. As a result, the Board meetings were held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information is circulated normally three days in advance of Board meetings to the Directors. In addition to the regular Board meetings, the Chairman of the Board met with Independent Non-executive Directors without the presence of another Executive Director.

### 已舉行的董事會會議及出席情況

企業管治守則規定董事會須每年最少舉行四次定期會議，大約每季舉行一次。該等董事會會議均取得董事親身或透過會議電話積極參與。根據企業管治守則之守則條文第A.1.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。若干定期董事會會議所發出的通知少於十四日，讓董事會成員能夠就對本集團業務屬重大之交易及時作出迅速決策。因此，董事會會議於當時全體董事同意下較規定時間為短之通知期內舉行。董事會日後將盡其最大努力以遵守企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天會向董事傳閱充足及適用資料。除董事會定期會議外，董事會主席亦曾於沒有另一執行董事出席之情況下與獨立非執行董事會面。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The attendance record of the Directors at Board meetings and Board Committee meetings held during the Year are set out below:

董事於本年度舉行的董事會會議及董事委員會會議的出席記錄載列如下：

		Number of meetings attended/ Eligible to attended 出席/合資格出席的會議數目			
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Fei Jie, <i>Chairman</i>	費杰先生，主席	7/8	N/A不適用	N/A不適用	N/A不適用
Mr. Fung Chi Kin	馮志堅先生	8/8	N/A不適用	N/A不適用	N/A不適用
Mr. Ng Chin Ming Stephen, <i>Chief Executive Officer</i> (appointed on 10 March 2017)	伍展明先生， 行政總裁 (於2017年3月 10日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cheung Siu Wah	張少華先生	8/8	2/2	5/5	2/2
Mr. Jim Yiu Ming	詹耀明先生	7/8	1/2	5/5	1/2
Mr. Shen Ruolei	沈若雷先生	7/7	N/A不適用	N/A不適用	1/1
Mr. Sit Sai Hung, Billy	薛世雄先生	7/8	2/2	5/5	2/2

**General Meetings Held and Attendance**

The attendance record of the Directors at general meetings held during the Year is set out below:

**已舉行的股東大會及出席情況**

董事於本年度舉行的股東大會的出席記錄載列如下：

		Number of meetings attended/ Eligible to attended 出席/合資格出席的會議數目		
		Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Fei Jie, <i>Chairman</i>	費杰先生，主席		1/1	2/2
Mr. Fung Chi Kin	馮志堅先生		1/1	2/2
Mr. Ng Chin Ming Stephen, <i>Chief Executive Officer</i> (appointed on 10 March 2017)	伍展明先生，行政總裁 (於2017年 3月10日獲委任)		N/A不適用	N/A不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Cheung Siu Wah	張少華先生		0/1	2/2
Mr. Jim Yiu Ming	詹耀明先生		0/1	0/2
Mr. Shen Ruolei	沈若雷先生		1/1	1/1
Mr. Sit Sai Hung, Billy	薛世雄先生		1/1	2/2

Under code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Jim Yiu Ming and Mr. Cheung Siu Wah, Independent Non-executive Directors, were unable to attend the annual general meeting held on 3 May 2016 due to his personal commitments.

根據企業管治守則之守則條文第A.6.7條，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。獨立非執行董事詹耀明先生及張少華先生因個人需要未能出席於2016年5月3日舉行的股東週年大會。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

From 1 January 2016 to 31 December 2016, the Remuneration Committee comprised three Independent Non-executive Directors, namely Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy. Mr. Sit Sai Hung, Billy as the Chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are making recommendations to the Board on the Group's policy and structure for the Directors and senior management remuneration, making recommendations to the Board on the remuneration packages of individual Director and ensuring that no Director or any of his associates is involved in deciding his own remuneration. Specific terms of reference of the Remuneration Committee are published on the websites of the Company and the Exchange.

The Remuneration Committee held two meetings during the Year to review the remuneration package of the Directors.

### Audit Committee

From 1 January 2016 to 31 December 2016, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. Cheung Siu Wah, Mr. Jim Yiu Ming and Mr. Sit Sai Hung, Billy. Mr. Sit Sai Hung, Billy as the Chairman of the Audit Committee, who has appropriate professional qualifications and experience as required by the GEM Listing Rules. Specific terms of reference of the Audit Committee are published on the websites of the Company and the Exchange. The primary duties of the Audit Committee include the following:

- (a) monitor and ensure a proper relationship with the Company's auditors;
- (b) review of the Group's quarterly, interim and annual reports and compliance with accounting standards, the GEM Listing Rules, and legal requirements before submission to the Board; and
- (c) oversight of the Company's financial reporting system, risk management and internal control system.

The Audit Committee held five meetings during the Year, to review the Group's quarterly, interim and annual financial statements, to meet and discuss with the external auditors about audit findings, and discuss with the Board about re-appointment of the external auditor and the progress of internal control review performed by an external advisor.

The Audit Committee has reviewed the audited financial statements of the Group for the Year and recommended to the Board the approval and announcement of such financial statements.

### 薪酬委員會

於2016年1月1日至2016年12月31日，薪酬委員會由三名獨立非執行董事，張少華先生、詹耀明先生及薛世雄先生組成，並由薛世雄先生擔任薪酬委員會主席。薪酬委員會的主要職責為就本集團董事及高級管理人員的薪酬政策及架構以及個別董事的薪酬方案向董事會提供推薦建議，並確保概無董事或其任何聯系人參與決定其自身的薪酬。薪酬委員會的職權範圍詳情已登載於本公司及聯交所之網站。

薪酬委員會於本年度舉行二次會議，以檢討董事的薪酬待遇。

### 審核委員會

於2016年1月1日至2016年12月31日，審核委員會由三名獨立非執行董事，張少華先生、詹耀明先生及薛世雄先生組成，並由薛世雄先生擔任審核委員會主席。他具備創業板上市規則規定的適當專業資格及經驗。審核委員會的職權範圍詳情已登載於本公司及聯交所之網站。審核委員會的主要職責包括以下各項：

- (a) 監察並確保與本公司核數師的關係恰當；
- (b) 於提交董事會前審閱本集團的季度、中期及年度報告，以及遵守會計準則、創業板上市規則及法律規定的情況；及
- (c) 監督本公司的財務申報制度、風險管理及內部監控系統。

審核委員會於本年度已舉行五次會議，以審閱本集團的季度、中期及年度財務報表，會見外聘核數師，與外聘核數師討論審計過程中的發現，並與董事會討論有關外聘核數師的續聘及由一名外聘顧問所執行的內部監控審核程序。

審核委員會已審閱本集團的本年度經審核財務報表，並推薦董事會批准及公佈該等財務報表。

## CORPORATE GOVERNANCE REPORT 企業管治報告

**Nomination Committee**

From 1 January 2016 to 31 December 2016, the Nomination Committee comprised four Independent Non-executive Directors, namely Mr. Cheung Siu Wah, Mr. Jim Yiu Ming, Mr. Sit Sai Hung, Billy and Mr. Shen Ruolei. Mr. Jim Yiu Ming as the Chairman of the Nomination Committee. On 4 February 2016, Mr. Shen Ruolei was appointed as the Independent Non-Executive Director and the member of the Nomination Committee. The primary duties of the Nomination Committee are to review the size, structure and composition of the Board, identify suitably qualified individual for appointment to the Board, assess the independence of Independent Non-executive Directors and make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors. The Nomination Committee is also responsible for ensuring the Board comprises diversity of perspectives appropriate for the Company's healthy development. The Nomination Committee considered that the Board has sufficient diverse expertise, particularly in corporate management, financial control, business development and human resources management, for the Company's business, while gender diversity is not directly relevant to the quality of the Board. Specific terms of reference of the Nomination Committee are published on the websites of the Company and the Exchange.

The Nomination Committee held two meetings during the Year to review the composition of the Board and the suitability of the Directors proposed for re-appointment at the Company's annual general meeting.

**Company Secretary**

Any Executive Director of the Company will be the person to whom such external service provider can contact with. The Company appointed Ms. Hui Wai Man, Shirley ("Ms. Hui") as the company secretary of the Company from an external secretarial services provider. In accordance with Rule 5.15 of the GEM Listing Rules, Ms. Hui confirmed that she has taken no less than 15 hours of the relevant professional training during the Year.

**Auditors' Remuneration**

For the year ended 31 December 2016, fees for audit and non-audit services paid/payable to the auditors of the Company amounted to HK\$599,000 and HK\$168,000 respectively. The non-audit services included professional services rendered for interim review, tax compliance and investment circular.

**提名委員會**

於2016年1月1日至2016年12月31日，提名委員會由四名獨立非執行董事，張少華先生、詹耀明先生、薛世雄先生及沈若雷先生組成，並由詹耀明先生擔任提名委員會主席。於2016年2月4日，沈若雷先生獲委任為獨立非執行董事及提名委員會成員。提名委員會的主要職責為檢討董事會的大小、架構及組成，物色可獲委任進入董事會的適當合資格人士，評核獨立非執行董事的獨立性，並就董事的任命或重新任命及董事的繼任安排，向董事會提供建議。提名委員會亦負責確保董事會成員提供有利於本公司健康發展之多元化見解。提名委員會認為董事會在企業管理、財務控制、業務發展及人力資源管理等方面就本公司業務而言具備足夠的多元化專長，而性別多元化與董事會質素並無直接關係。提名委員會的職權範圍詳情已登載於本公司及聯交所之網站。

提名委員會於本年度期間舉行了二次會議，以檢討董事會的組成，及擬於本公司股東週年大會連任的董事是否適當人選。

**公司秘書**

本公司任何執行董事將為該外部服務提供商可以聯絡之人士。本公司委任許惠敏女士（「許女士」）為本公司的公司秘書（原為外部秘書服務供應商）。根據創業板上市規則第5.15條，許女士確認彼於本年度已參加不少於15個小時的相關職業培訓。

**核數師酬金**

截至2016年12月31日止年度，已付／應付本公司核數師的審核及非審核服務費用分別為599,000港元及168,000港元。非審核服務包括就中期審閱、稅務合規及投資通函所提供的專業服務。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Risk Management and Internal Control

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

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

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

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

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

The Group has engaged Infinity Assurance Limited, external professional consultant, to conduct independent internal control review for the year ended 31 December 2016 and the review is completed as at the date of this annual report.

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

### Financial Reporting

The Directors acknowledge their responsibility for preparation of the Group's financial statements that give a true and fair view. The responsibility of auditors in respect of the Group's financial statements are set out in the independent auditors' report forming part of this annual report.

### 風險管理及內部監控

董事會確認其有責任確保本集團風險管理及內部監控系統行之有效。

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。

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

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

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

本集團於截至2016年12月31日止年度已聘用外聘專業顧問捷耀會計師事務所有限公司，進行獨立內部監控審閱，有關審閱於本年報日期已完成。

截至2016年12月31日止年度，董事會認為本集團的內部監控系統屬足夠及有效，且本公司已遵守守則內有關內部監控的守則條文。

### 財務申報

董事知悉他們須負責編製本集團的財務報表，以真實及公平地反映業務狀況。核數師就有關本集團財務報表的責任載於本年報的獨立核數師報告內。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Communication with Shareholders and Investor Relations

The Board has established a shareholders' communication policy to maintain an on-going dialogue with its shareholders and investors in a timely, open and transparent manner. The Board reviews the policy on a regular basis to ensure effective communication between the Company, its shareholders and investors.

The Board communicates with its shareholders and investors through various channels. The Board members meet and communicate with shareholders and investors at annual general meetings and other general meetings. Corporate communications (such as quarterly, interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Exchange.

### Shareholders' Rights

#### Procedures for Shareholders to Propose a Person for Election as a Director and Convene a Special General Meeting

According to Bye-law 85 of the Company's Bye-laws, a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at an annual general meeting of the Company may propose a person for election as a director at such meeting by lodging a notice in writing signed by such shareholder of his intention to propose such person for election and a notice in writing signed by the person to be proposed of his willingness to be elected at the head office of the Company or the office of the Hong Kong branch share registrar of the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such notices shall commence on the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

Other than election at annual general meetings, pursuant to Bye-law 58 of the Company's Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, including election of directors, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

### 與股東之溝通及投資者關係

董事會已建立股東溝通政策，以及時、公開及透明地與股東及投資者保持持續溝通。董事會負責定期審查上述政策，確保本公司、其股東及投資者之間保持有效溝通。

董事會透過各種渠道與股東及投資者進行溝通。董事會成員參加股東週年大會和其他股東大會，以與股東及投資者會面與溝通。本公司會及時向股東會面與傳達公司通訊(如季度、中期及年度報告、通告、通函及公告)，公司通訊亦可於本公司及聯交所網站查閱。

### 股東的權利

#### 股東提名董事人選及召開股東特別大會的程序

根據本公司的公司細則第85條，有資格出席本公司股東週年大會並於會上投票的股東(不包括被推選者)可透過將經其簽署的一份表明該股東建議提名相關人士參選之意向的書面通知以及該被推選人士簽署的表明其願意參選的書面通知呈交至本公司總辦事處或香港股份過戶登記分處，於該大會上推選一名人士為董事，前提是發出該通知的最短期限至少應為七天，倘通知是在指定作該推選的股東大會通知寄發後提交，該通告之提交期間應從指定該推選的大會通知寄發當日開始截至該大會召開日期前不少於七天止。

除於股東週年大會上選舉外，根據本公司的細則第58條，在申請書提交當日持有本公司實收資本不少於十分之一且在本公司股東大會上有投票權之股東隨時有權通過向董事會或公司秘書提出書面申請，要求董事會召開股東特別大會，以商議申請書中列明之交易事項(包括選舉董事)，該大會應在申請書提交後兩個月內舉行。倘在提交申請書後二十一(21)天內，董事會未能著手準備召開該大會，則申請人可自行根據百慕達1981年公司法第74(3)條之規定召開該大會。

## BIOGRAPHIES OF DIRECTORS

## 董事履歷

## Directors

## Executive Directors

**Fei Jie (費杰)**, aged 37, appointed as an Executive Director on 2 September 2014 and appointed as the Chairman of the Board on 22 September 2014. He has over 11 years of experience in management level positions from deputy manager to chairman of the board in several companies located in Zhejiang province, the PRC, two of which are mining related companies.

**Fung Chi Kin (馮志堅)**, aged 67, appointed as an Executive Director on 22 September 2014. Mr. Fung is also a director of a number of the Company's subsidiaries. He is the Honorary Permanent President of The Chinese Gold & Silver Exchange Society, the International Advisor of Shanghai Gold Exchange and Director of Fung Chi Kin Consulting Limited. Mr. Fung has over 31 years of experience in banking and finance. Prior to his retirement, he was the Director and Deputy General Manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), Managing Director of BOCI Securities Limited and Chief Administration Officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a Council Member of the First Legislative Council of the HKSAR. He also held offices in various public organisations and was the Vice Chairman of The Stock Exchange of Hong Kong Limited, Director of the Hong Kong Futures Exchange Limited, Director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor. Mr. Fung has been an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682) since 2003 and was an independent non-executive director of New Times Energy Corporation Limited (stock code: 166) from 2006 to 2012.

## 董事

## 執行董事

**費杰**，37歲，於2014年9月2日獲委任為執行董事並於2014年9月22日獲委任為董事會主席。他曾於中國浙江省多間公司(其中兩間為採礦相關公司)擔任副經理至董事會主席等管理層職位，相關經驗超過11年。

**馮志堅**，67歲，於2014年9月22日獲委任為執行董事。馮先生亦為本公司眾多附屬公司的一名董事。他現為金銀業貿易場永遠名譽會長，上海黃金交易所國際顧問及馮志堅顧問有限公司董事。馮先生從事銀行金融業務超過31年。彼於退休之前，曾任寶生銀行有限公司(於2001年合併於中國銀行(香港)有限公司)董事兼副總經理、中銀國際證券有限公司董事總經理及中銀國際控股有限公司行政總監。於1998年10月至2000年6月，馮先生擔任香港特別行政區第一屆立法會議員。彼亦曾先後擔任多項重要公職，包括香港聯合交易所有限公司副主席、香港期貨交易所有限公司董事、香港中央結算有限公司董事及香港事務顧問等等。馮先生自2003年起擔任超大現代農業(控股)有限公司(股份代號：682)之獨立非執行董事，並於2006年至2012年擔任新時代能源有限公司(股份代號：166)之獨立非執行董事。



## BIOGRAPHIES OF DIRECTORS

## 董事履歷

**Ng Chin Ming Stephen (伍展明)**, aged 61, Mr. Ng joined the Company on 19 October 2016 as Chief Operating Officer and was appointed as an executive director and Chief Executive Officer on 10 March 2017. Mr. Ng has over 35 years of experience in senior management of both public and private organisations including 22 years in Government in various departments and policy bureaux as an Administrative Officer, and 13 years in various capacities such as Chief Executive Officer of Treasury Markets Association and Global Governor of the Chinese Gold and Silver Exchange Society. Educated in Wah Yan College, Kowloon, Mr. Ng holds a Bachelor Degree from the Chinese University of Hong Kong, and a Master's Degree from the University of Hong Kong. He was also sent by Hong Kong Government for further studies in Oxford University in U.K., and Tsinghua University in Beijing. Mr. Ng also served in Hong Kong Economic and Trade Office in New York representing Hong Kong in 1988. From 1995 to 1997, he was seconded to Hong Kong Monetary Authority responsible for the 1997 World Bank/IMF Meetings in Hong Kong and later in 2000 he was appointed as Associate Director-General of Invest Hong Kong taking charge of attracting foreign investment into Hong Kong. In addition, Mr. Ng had worked as a member of the senior management in the Chinese University of Hong Kong and Urban Renewal Authority.

**Independent Non-executive Directors**

**Cheung Siu Wah (張少華)**, aged 51, appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 22 September 2014. He is the Associate Member of the Institute of Chartered Secretaries and Administrators, obtained the Honours Diploma of Company Secretary and Administration at Lingnan College in 1991. Mr. Cheung held senior management positions in various multinational companies and has been working in the management, finance, accounting and administration sectors for over 25 years.

**Jim Yiu Ming (詹耀明)**, aged 50, appointed as an Independent Non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee on 22 September 2014. Mr. Jim is a practicing solicitor in Hong Kong and is the founding partner of Jim & Co., Solicitors. He obtained the Degree of Bachelor of Laws at The University of Hong Kong in 1989 and completed the Postgraduate Certificate in Laws at The University of Hong Kong in 1991.

**伍展明**，61歲，伍先生於2016年10月19日加入本公司為首席營運官，於2017年3月10日獲委任為執行董事及行政總裁。伍先生擁有超過35年的高層管理經驗，包括在政府不同部門及政策局作為政務主任共22年，及在私人機構13年中曾擔任財資市場公會的行政總裁及金銀業貿易場的國際總監。伍先生在九龍華仁書院畢業後，先後在香港中文大學取得學士學位及香港大學取得碩士學位。彼後來亦被香港政府保送英國牛津大學及北京清華大學深造。伍先生曾於1988年在香港經濟及貿易辦事處任駐紐約代表。在1995年至1997年間，伍先生被借調於香港金融管理局，並負責在香港舉行的1997年世界銀行及國際貨幣基金年會。其後在2000年，伍先生獲委任為香港投資推廣署助理署長，負責向香港招商引資。此外，伍先生亦曾在香港中文大學及市區重建局出任高層管理人員。

**獨立非執行董事**

**張少華**，51歲，於2014年9月22日獲委任為獨立非執行董事以及各審核委員會、薪酬委員會及提名委員會之成員。他現為英國特許秘書及行政人員公會會員，於1991年獲得嶺南大學公司秘書和行政榮譽文憑。張先生曾於多間跨國公司擔任高級管理職務，於管理、金融、會計及行政部門工作逾25年。

**詹耀明**，50歲，於2014年9月22日獲委任為獨立非執行董事、提名委員會主席以及各審核委員會及薪酬委員會之成員。詹先生現為香港執業律師，並為詹耀明律師事務所之創始合夥人。他於1989年獲得香港大學法律學士學位，並於1991年獲香港大學法律專業研究生證書。

## BIOGRAPHIES OF DIRECTORS

## 董事履歷

**Shen Ruo Lei (沈若雷)**, aged 71, appointed as an Independent Non-executive Director and a member of the Nomination Committee on 4 February 2016. Mr. Shen, a graduate of School of Finance at Central University of Finance and Economics, is a senior economist. He has been a manager, deputy division chief and deputy governor of the People's Bank of China (Zhejiang Branch). From April 1984 to June 1992, he was Deputy Governor of Industrial and Commercial Bank of China (Zhejiang Branch) and President of Hangzhou Financial Management Cadres College of Industrial and Commercial Bank of China. From June 1992 to June 1997, he was Governor of Industrial and Commercial Bank of China (Shanghai Municipal Branch) cum Chairman of Shanghai Shenyin Securities Co., Ltd., Chairman of International Bank of Paris and Shanghai, Chairman of the Second Session of Shanghai Banking Association, Vice President of Shanghai Finance Association, and President of Shanghai Urban Financial Society. From June 1997 to April 2013, he was Vice-Chairman of Shanghai International Trust & Investment Co., Ltd., Chairman of China United MetLife Insurance Co., Ltd., General Manager cum Chairman of Shanghai United International Investment Ltd. (申聯國際投資公司), Director of Shanghai Commercial Bank, and Director of Bank of Shanghai. From June 2013 to present, Mr. Shen is Chairman cum President of Shanghai Zhan Zheng Equity Investment Fund Management Co., Ltd. (上海展正股權投資基金管理有限公司), Independent Non-executive Director of Huajun Holdings Limited (listed on the Main Board of the Stock Exchange of Hong Kong, Stock Code: 377), Consultant of the Government of Zhoushan New Area in Zhejiang. In addition, Mr. Shen is a part-time professor at various universities including Jiaotong University, Central University of Finance and Economics, and Shanghai University of Finance and Economics. He is Consultant and Vice-President of Alumni Association of Central University of Finance and Economics. He has been a member of the 8th and 9th Session of Shanghai Political Consultative Conference.

**Sit Sai Hung, Billy (薛世雄)**, aged 60, appointed as an Independent Non-executive Director, the chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee on 22 September 2014. He obtained the Degree of Bachelor of Social Science at The Chinese University of Hong Kong in 1981, the Diploma in Surveying at The College of Estate Management in 1996 and the Degree of Master of Law at The University of Beijing in 2002. Mr. Sit also completed the Merchant Bank Program at the School of Business Administration of The University of Washington in 1994. Mr. Sit has been working in the banking and financial related sector for more than 31 years.

**沈若雷**，71歲，於2016年2月4日獲委任為獨立非執行董事及提名委員會之成員。沈先生畢業於中央財經大學金融系，為高級經濟師。彼曾在中國人民銀行浙江省分行歷任科長、副處長、副行長。由1984年4月到1992年6月，彼先後任中國工商銀行浙江省分行副行長、中國工商銀行杭州金融管理幹部學院院長。彼於1992年6月到1997年6月期間，擔任中國工商銀行上海市分行行長，兼任上海申銀證券公司董事長、上海巴黎國際銀行董事長、上海市銀行同業公會第二屆理事長、上海市金融學會副會長、上海市城市金融學會會長。彼於1997年6月至2013年4月期間，擔任上海國際信託投資公司副董事長、聯泰大都會人壽保險公司董事長、申聯國際投資公司董事長兼總經理、上海商業銀行董事及上海銀行董事。由2013年6月至今，沈先生任職上海展正股權投資基金管理有限公司董事長兼總裁，華君控股有限公司(其股份於香港聯合交易所主板上市，股份代號：377)獨立非執行董事，浙江舟山新區政府顧問。沈先生另外擔任交通大學、中央財經大學、上海財經大學等多所大學的兼職教授，中央財經大學校友會副會長、顧問。彼亦曾是上海市政協第八、第九屆委員。

**薛世雄**，60歲，於2014年9月22日獲委任為獨立非執行董事、各審核委員會及薪酬委員會之主席以及提名委員會之成員。他於1981年獲得香港中文大學社會科學學士學位，於1996年獲得College of Estate Management測量文憑，並於2002年獲得北京大學法律碩士學位。薛先生亦於1994年在華盛頓大學工商管理學院完成修讀商業銀行課程。薛先生於銀行及金融相關行業工作逾31年。

## DIRECTORS' REPORT

The Directors present their annual report together with the audited consolidated financial statements of the Group for the Year.

### Principal Activities

The principal activity of the Company is investment holding in shares. The principal activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 48 to 49.

No special dividend was paid during the Year (2015: nil). The Directors do not recommend the payment of a final dividend for the Year (2015: nil).

### Business Review

The business review of the Group for the Year is set out in the section headed "Chairman's Statement" on pages 4 to 6 of this report.

### Environmental, Social and Governance

Further discussion on the Group's environmental policy and our relationship with various stakeholders are covered by a separate ESG Report which will be available at the Group's website under the "Corporate Social Responsibility" section and the website of the Stock Exchange before June 2017.

### Key Relationships with Employees, Customers and Suppliers

Being people-oriented, the Group ensures all staff are reasonably remunerated and also continues to improve, regularly review and update its policies on remuneration, benefits, occupational health and safety. The Group maintains a good relationship with its customers and suppliers. The Group carries out effective communication with customers, with an aim to provide better services for the customers. The Group cooperates with its suppliers to achieve the synergetic effects.

### Distributable Reserves

The distributable reserves of the Company as at 31 December 2016, amounted to HK\$119,588,000 (2015: \$84,155,000). In addition, the Company's share premium account may 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 15 to the consolidated financial statements.

### Share Capital

Details of movements in the share capital of the Company during the Year are set out in note 28 to the consolidated financial statements.

## 董事會報告

董事呈報本集團本年度的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本公司的主要附屬公司的主要業務載於綜合財務報表附註37。

### 業績及分派

本集團本年度的業績載於第48至49頁的綜合全面收益表。

於本年度並無已支付特別股息(2015年：無)。董事不建議派發本年度的末期股息(2015年：無)。

### 業務回顧

本集團本年度的業務回顧載於本報告第4至6頁「主席報告」一節。

### 環境、社會及管治

關於本集團環境政策及我們與不同持份者的關係的進一步討論載於環境、社會及管治報告書，該報告將於2017年6月前上載於本集團網站「企業社會責任」一節及聯交所網站內。

### 與僱員、客戶及供應商之重要關係

本集團以人為本，給予僱員合理待遇，同時為挽留人才不斷完善薪酬、福利及職業健康與安全等政策並定期檢討更新。本集團與其客戶及供應商關係良好。本集團與客戶進行有效溝通，旨在為客戶提供更佳服務。本集團與其供應商合作，以實現協同效應。

### 可供分派儲備

本公司於2016年12月31日之可供分派儲備為119,588,000港元(2015年：84,155,000港元)。此外，本公司之股份溢價賬可以繳足紅股之方式分派。

### 物業、廠房及設備

有關本集團物業、廠房及設備於年內的變動詳情載於綜合財務報表附註15。

### 股本

有關本公司股本於年內的變動詳情載於綜合財務報表附註28。

## DIRECTORS' REPORT

### Reserves

Details of the movements in reserves of the Group and the Company during the Year are set out in consolidated statement of changes in equity on pages 52 to 53 and note 29 to the consolidated financial statements respectively.

### Major Customers and Suppliers

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

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

At no time during the Year have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

### Directors

The Directors of the Company during the Year and up to the date of this annual report were as follows:

#### Executive Directors

Mr. Fei Jie, *Chairman*  
 Mr. Fung Chi Kin  
 Mr. Ng Chin Ming Stephen, *Chief Executive Officer*  
 (appointed on 10 March 2017)

#### Independent Non-executive Directors

Mr. Cheung Siu Wah  
 Mr. Jim Yiu Ming  
 Mr. Shen Ruolei  
 Mr. Sit Sai Hung, Billy

In accordance with the Company's Bye-laws, Messrs. Jim Yiu Ming, Sit Sai Hung, Billy and Ng Chin Ming Stephen shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. Messrs. Fung Chi Kin and Cheung Siu Wah shall retire at the conclusion of the AGM to be held on 8 May 2017 and shall not offer themselves for re-election. Upon Mr. Chenug retirement, he will also cease to be a member of the Remuneration Committee, the Audit Committee and the Nomination Committee. The Board would like to take this opportunity to express its appreciation for their valuable contribution to the Company during their tenure.

## 董事會報告

### 儲備

有關本集團及本公司儲備於年內的變動詳情分別載於第52至53頁的綜合權益變動表及綜合財務報表附註29。

### 主要客戶及供應商

本集團的主要客戶及供應商應佔本財政年度銷售及採購的概約百分比如：

	Sales 銷售	Purchases 採購
The largest customer	35.21%	N/A 不適用
Five largest customers in aggregate	84.35%	N/A 不適用
The largest supplier	N/A 不適用	11.61%
Five largest suppliers in aggregate	N/A 不適用	45.81%

各董事、他們的聯繫人或任何據董事所知擁有本公司股本超過5%的本公司股東於年內概無擁有該等主要客戶及供應商的任何權益。

### 董事

於年內及截至本年度報告日期為止，本公司的董事如下：

#### 執行董事

費杰先生，主席  
 馮志堅先生  
 伍展明先生，行政總裁  
 (於2017年3月10日獲委任)

#### 獨立非執行董事

張少華先生  
 詹耀明先生  
 沈若雷先生  
 薛世雄先生

根據本公司細則，詹耀明、薛世雄及伍展明須於應屆股東周年大會上退任，並符合資格膺選連任。馮志堅及張少華須於於2017年5月8日舉行之股東週年大會結束時退任，且不願重選連任。張先生於退任後，亦將不再擔任薪酬委員會、審核委員會及提名委員會成員。董事會謹此衷心感謝彼等於任期內對本公司作出之寶貴貢獻。

## DIRECTORS' REPORT

### Remuneration Policy

The emolument policy of the employees of the Group is set up by reference to the recommendations of the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by reference to the recommendations of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees. Details of the scheme are set out in the section headed "Share Option Scheme" under Directors' Report of this annual report.

### Remuneration of Directors, Senior Management and Five Individuals with Highest Emoluments

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in note 13 to the consolidated financial statements.

### Senior Management's Remuneration

The remuneration paid to each of the senior management for the Year fell within the following bands:

Nil – HK\$499,999	零至499,999港元
HK\$500,000 – HK\$1,000,000	500,000港元至1,000,000港元

### Directors' Interests in Contracts

Save as disclosed in the section "Material Related Party Transactions" of this annual report and in note 30 to the consolidated financial statements, no other contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 董事會報告

### 酬金政策

本集團僱員的酬金政策乃參考薪酬委員會的推薦建議後按其表現、資歷及能力而訂立。

本公司董事的酬金乃參考薪酬委員會的推薦建議後根據本公司的經營業績、個人表現及可比較市場統計數據而釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員的獎勵。計劃的詳情載於本年度报告董事會報告項下「購股權計劃」一節。

### 董事、高級管理人員及五名最高酬金人士的薪酬

有關董事及五名最高酬金人士的薪酬詳情載於綜合財務報表附註13。

### 高級管理人員之酬金

年內，已付各高級管理人員之酬金屬於以下範圍：

		Number of individuals 人數	
		2016 2016年	2015 2015年
Nil – HK\$499,999	零至499,999港元	3	–
HK\$500,000 – HK\$1,000,000	500,000港元至1,000,000港元	–	1

### 董事於合約的權益

除本年度報告「重大關連人士交易」一節及綜合財務報表附註30所披露者外，於年終或年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何其他本公司董事直接或間接擁有重大權益的重大合約。



## DIRECTORS' REPORT

### Directors' Interests in Competing Businesses

As at 31 December 2016, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### Directors' Service Contracts

Mr. Fei Jie, Executive Director, had entered into a service contract with the Company for a term of one year from 2 September 2014 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the service contract, Mr. Fei receives a monthly remuneration of HK\$100,000.

Mr. Fung Chi Kin, Executive Director, had entered into a service contract with the Company for a term of one year from 22 September 2014 and is subject to retirement and not offer himself for re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the service contract, Mr. Fung receives a monthly remuneration of HK\$150,000.

Mr. Ng Chin Ming Stephen, Executive Director, had entered into a service contract with the Company for a term of one year from 10 March 2017 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the service contract, Mr. Ng receives a monthly remuneration of HK\$100,000 and the service contract can be terminated by either party by giving not less than one month's prior written notice to the other party.

Mr. Sit Sai Hung, Billy, Independent Non-executive Director, had entered into a letter of appointment with the Company for a term of one year from 22 September 2014 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the letter of appointment, Mr. Sit receives a monthly remuneration of HK\$25,000 and the letter of appointment can be terminated by either party by giving not less than three months' prior written notice to the other party.

## 董事會報告

### 董事於競爭業務的權益

於2016年12月31日，概無本公司的董事、管理層股東及他們各自的聯繫人(定義見創業板上市規則)於導致或可能導致與本集團業務有重大競爭的業務中擁有任何權益，而任何有關人士並無與或可能與本集團有任何其他利益衝突。

### 董事的服務合約

執行董事費杰先生已與本公司訂立服務合約，由2014年9月2日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據服務合約，費先生每月酬金為100,000港元。

執行董事馮志堅先生已與本公司訂立服務合約，由2014年9月22日起計為期一年，且須根據本公司細則條文於股東週年大會上退任且並無重選連任。根據服務合約，馮先生每月酬金為150,000港元。

執行董事伍展明先生已與本公司訂立服務合約，由2017年3月10日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據服務合約，伍先生每月酬金為100,000港元，且可由任何一方向另一方發出不少於一個月的事先書面通知終止服務合約。

獨立非執行董事薛世雄先生已與本公司訂立委任狀，由2014年9月22日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據委任狀，薛先生每月酬金為25,000港元，且可由任何一方向另一方發出不少於三個月的事先書面通知終止委任狀。

## DIRECTORS' REPORT

Mr. Cheung Siu Wah, Independent Non-executive Director, had entered into a letter of appointment with the Company for a term of one year from 22 September 2014 and is subject to retirement and not offer himself for re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the letter of appointment, Mr. Cheung receives a monthly remuneration of HK\$20,000 and the letter of appointment can be terminated by either party by giving not less than three months' prior written notice to the other party.

Mr. Jim Yiu Ming, Independent Non-executive Director, had entered into a letter of appointment with the Company for a term of one year from 22 September 2014 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the letter of appointment, Mr. Jim receives a monthly remuneration of HK\$20,000 and the letter of appointment can be terminated by either party by giving not less than three months' prior written notice to the other party.

Mr. Shen Ruolei, Independent Non-executive Director, had entered into a letter of appointment with the Company for a term of one year from 4 February 2016 and is subject to retirement and re-election at annual general meeting in accordance with the provisions of the Company's Bye-laws. Under the letter of appointment, Mr. Shen receives a monthly remuneration of HK\$20,000 and the letter of appointment can be terminated by either party by giving not less than three months' prior written notice to the other party.

None of the Directors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 December 2016, the interests of the Directors in the share capital of the Company which were required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Exchange were as follows:

## 董事會報告

獨立非執行董事張少華先生已與本公司訂立委任狀，由2014年9月22日起計為期一年，且須根據本公司細則條文於股東週年大會上退任且並無重選連任。根據委任狀，張先生每月酬金為20,000港元，且可由任何一方向另一方發出不少於三個月的事先書面通知終止委任狀。

獨立非執行董事詹耀明先生已與本公司訂立委任狀，由2014年9月22日起計為期一年，且並須根據本公司細則條文於股東週年大會上退任及重選。根據委任狀，詹先生每月酬金為20,000港元，且可由任何一方向另一方發出不少於三個月的事先書面通知終止委任狀。

獨立非執行董事沈若雷先生已與本公司訂立委任狀，由2016年2月4日起計為期一年，且須根據本公司細則條文於股東週年大會上退任及重選。根據委任狀，沈先生每月酬金為20,000港元，且可由任何一方向另一方發出不少於三個月的事先書面通知終止委任狀。

概無董事與本公司訂立於一年內不可免付賠償(法定賠償除外)而終止的服務合約。

### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2016年12月31日，董事於本公司股本中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部必須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益，或根據創業板上市規則第5.48至5.67條須知會本公司及聯交所的權益如下：

## DIRECTORS' REPORT

## 董事會報告

### Long positions in shares of the Company

#### (a) Interest in the shares of the Company

### 於本公司股份的好倉

#### (a) 於本公司股份的權益

Director 董事	Capacity/ Nature of interest 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Fei Jie 費杰先生	Corporate interest (Note) 公司權益(附註)	781,950,000	38.12%

Note: These shares are held by an associated corporation King Full Inc Limited. Directors' interests in an associated corporation are as disclosed immediately below.

附註：該等股份由相聯法團環灃有限公司持有。董事於相聯法團的權益於下文披露。

#### (b) Interest in the shares of an associated corporation

Name of associated corporation: King Full Inc Limited

#### (b) 於相聯法團股份的權益

相聯法團名稱：環灃有限公司

Director 董事	Capacity/ Nature of interest 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
Mr. Fei Jie 費杰先生	Beneficial owner 實益擁有人	5,000,000	100%

Save as disclosed above, as at 31 December 2016, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Rules 5.48 to 5.67 of the GEM Listing Rules to be notified to the Company and the Exchange.

除上文所披露者外，於2016年12月31日，本公司的董事或任何最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據創業板上市規則第5.48至5.67條須知會本公司及聯交所的權益或淡倉。

## DIRECTORS' REPORT

## 董事會報告

**Substantial Shareholders' Interests in Shares**

As at 31 December 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

**Long Positions**

Ordinary shares and underlying shares of the Company

**主要股東於股份的權益**

於2016年12月31日，本公司根據證券及期貨條例第336條存置的主要股東登記冊顯示，除上文所披露有關若干董事的權益外，以下股東已通知本公司於本公司的已發行股本中擁有相關權益。

**好倉**

本公司的普通股及相關股份

Name of shareholders 股東名稱	Capacity/ Nature of interest 身份／權益性質	Number of issued ordinary shares held 所持已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
King Full Inc Limited 環豐有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	781,950,000	38.12%
Mr. Fei Jie 費杰先生	Corporate interest (Note 2) 公司權益(附註2)	781,950,000	38.12%
Ms. Wu Wen 吳雯女士	Interest in spouse (Note 2) 於配偶的權益(附註2)	781,950,000	38.12%
Top Bliss Holdings Limited 佳福控股有限公司	Beneficial owner (Note 3) 實益擁有人(附註3)	517,709,327	25.24%
Mr. Zhang Genjiang 章根江先生	Corporate interest (Note 3) 公司權益(附註3)	517,709,327	25.24%

**Notes:**

- The entire issued share capital of King Full Inc Limited is wholly and beneficially owned by Mr. Fei Jie. By virtue of the SFO, Mr. Fei Jie is deemed to be interested in the entire 781,950,000 shares held by King Full Inc Limited.
- The shares are held by King Full Inc Limited, the entire issued share capital of which is owned by Mr. Fei Jie, the spouse of Ms. Wu Wen. Accordingly, Ms. Wu Wen is deemed to be interested in the entire 781,950,000 shares by virtue of the SFO.
- The entire issued share capital of Top Bliss Holdings Limited is wholly and beneficially owned by Mr. Zhang Genjiang. By virtue of the SFO, Mr. Zhang Genjiang is deemed to be interested in the entire 517,709,327 shares held by Top Bliss Holdings Limited.

**附註：**

- 環豐有限公司的全部已發行股本由費杰先生全資及實益擁有。根據證券及期貨條例，費杰先生被視為於環豐有限公司持有的全部781,950,000股份中擁有權益。
- 該等股份由環豐有限公司持有，而環豐有限公司的全部已發行股本由費杰先生(吳雯女士的配偶)擁有。因此，根據證券及期貨條例，吳雯女士被視為於全部781,950,000股股份中擁有權益。
- 佳福控股有限公司的全部已發行股本由章根江先生全資及實益擁有。根據證券及期貨條例，章根江先生被視為於佳福控股有限公司持有的全部517,709,327股股份中擁有權益。

## DIRECTORS' REPORT

Save as disclosed above, as at 31 December 2016, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, or otherwise notified to the Company.

### Share Option Scheme

The Company operates a share option scheme which has become effective on 22 December 2010 (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

On 27 May 2015 (the "Date of Grant"), the Company granted share options (the "Share Options") to the eligible persons within the Group (the "Grantees") pursuant to the Company's share option scheme launched on 22 December 2010, subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 15,000,000 ordinary shares with nominal value of HK\$0.10 each (the "Shares") in the capital of the Company upon the exercise of the Share Options in full. The exercise price of the Share Options granted of HK\$1.17 per Share represent the highest of (i) the closing price of HK\$1.17 per Share on the Date of Grant; (ii) the average closing price of HK\$1.04 per Share for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share. Details of the Grant of Share Options was set out in the announcement of the Company dated 27 May 2015. 7,500,000 options had been exercised and gross proceeds of HK\$8,775,000 was received from exercise of these options. Upon the Share Subdivision became effective on 4 May 2016, the exercise price and the number of outstanding options were adjusted to HK\$0.234 and 37,500,000 options respectively in accordance with the terms and conditions of the Share Option Scheme. As at 31 December 2016, no option was lapsed and there were 37,500,000 options outstanding under the Share Option Scheme.

## 董事會報告

除上文所披露者外，於2016年12月31日，概無其他人士於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊或須另行知會本公司的任何權益或淡倉。

### 購股權計劃

本公司設立一項購股權計劃（已於2010年12月22日生效）（「計劃」），向為本集團業務成功作出貢獻的合資格參與者提供獎勵及回報。

於2015年5月27日（「授出日期」），本公司根據其於2010年12月22日推出之購股權計劃向本集團之合資格人士（「承授人」）授出購股權（「購股權」），惟須待承授人接納後，方可作實。有關購股權賦予承授人權利於購股權獲悉數行使後認購合共15,000,000股本公司股本中每股面值0.10港元之普通股（「股份」）。所授出購股權之行使價每股1.17港元相當於下列各項其中之最高者：(i)於授出日期之收市價每股股份1.17港元；(ii)緊接授出日期前五個營業日之平均收市價每股股份1.04港元；及(iii)每股股份面值0.10港元。授出購股權的詳情載於本公司日期為2015年5月27日的公佈。7,500,000份購股權已獲行使，且行使該等購股權收到所得款項總額為8,775,000港元。股份拆細於2016年5月4日生效後，行使價及尚未行使購股權數目根據購股權計劃之條款及條件分別調整至0.234港元及37,500,000份。於2016年12月31日，概無購股權失效，且購股權計劃項下尚有37,500,000份購股權未獲行使。



## DIRECTORS' REPORT

### Arrangements to Purchase Shares or Debentures

Save as the Share Option Scheme disclosed above, at no time during the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

### Connected and Related Party Transactions

During the year, the Group has not entered into any significant connected transaction or continuing connected transaction which should be disclosed pursuant to the requirement under the GEM Listing Rules.

### Pre-emptive Rights

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

### Sufficiency of Public Float

As at the date of this report, based on information publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float.

### Corporate Governance

A report on the corporate governance code adopted by the Company is set out on pages 17 to 25 of this annual report.

### Environmental, Social and Governance

Further discussion on the Group's environmental policy and our relationship with various stakeholders are covered by a separate ESG Report which will be available at the Group's website under the "Corporate Social Responsibility" section and the website of the Stock Exchange before June 2017.

## 董事會報告

### 收購股份或債券的安排

除上文所披露的購股權計劃外，於年內任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他法團的股份或債券而獲得利益。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

### 關連及關連人士交易

於年內，本集團概無訂立任何重大關連交易或持續關連交易為須根據創業板上市規則之規定予以披露。

### 優先購買權

本公司細則或百慕達法例並無載有優先購買權條文規定本公司須按比例向現有股東發售新股。

### 足夠公眾持股量

於報告日期，根據本公司所得的公開資料及就董事所知，本公司保持足夠公眾持股量。

### 企業管治

本公司採納的企業管治守則報告載於本年報第17至25頁。

### 環境、社會及管治

關於本集團環境政策及我們與不同持份者的關係的進一步討論載於環境、社會及管治報告書，該報告將於2017年6月前上載於本集團網站「企業社會責任」一節及聯交所網站內。

## DIRECTORS' REPORT

### Auditors

HLB Hodgson Impey Cheng Limited shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as auditors of the Company is to be proposed at the forthcoming annual general meeting.

### Subsequent Events

On 6 February 2017, the Company signed another supplemental loan agreement to further extend the repayment date of a loan of HK\$15,000,000 secured by the shares of Powerwell Pacific Limited to another 12 months from the first extended repayment date.

On 10 March 2017, the Company appointed Mr. Ng Chin Ming Stephen ("Mr. Ng") as an executive director and Chief Executive Officer.

Mr. Ng has entered into a service contract with the Company for a term of one year from 10 March 2017 and is subject to retirement and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-Laws. Under the service contract, Mr. Ng was entitled to receive an annual remuneration of HK\$1,200,000 which has been reviewed by the Remuneration Committee and determined by the Board with reference to his experience, duties and the prevailing market conditions, as well as the remuneration policy in the Group.

On behalf of the Board

**Fei Jie**  
*Chairman*

Hong Kong, 27 March 2017

## 董事會報告

### 核數師

國衛會計師事務所有限公司將告退，惟彼符合資格並願接受續聘。於應屆股東週年大會上將提呈一項決議案，以續聘國衛會計師事務所有限公司擔任本公司之核數師。

### 期後事項

於2017年2月6日，本公司另簽訂一項補充貸款協議，將以Powerwell Pacific Limited的股份作為抵押的15,000,000港元的貸款的償還日期由初次經延長償還日期再延長12個月。

於2017年3月10日，本公司委任伍展明先生（「伍先生」）為本公司執行董事及行政總裁。

伍先生已與本公司訂立服務合約，由2017年3月10日起計為期一年，且須根據細則條文於本公司股東週年大會上退任及重選。根據服務合約，伍先生有權收取董事薪酬每年1,200,000港元，該金額經薪酬委員會審閱，並由董事會參考其經驗、職務、現行市場情況以及本集團的薪酬政策而釐定。

承董事會命

**主席**  
**費杰**

香港，2017年3月27日

## INDEPENDENT AUDITORS' REPORT



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF POWERWELL PACIFIC HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Powerwell Pacific Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 48 to 153, which comprise the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 ("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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company 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.

## 獨立核數師報告

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置地廣場  
告羅士打大廈  
31樓

### 致宏峰太平洋集團有限公司股東的獨立核數師報告

(於百慕達註冊成立的有限公司)

#### 意見

本核數師(「我們」)已審計列載於第48至153頁宏峰太平洋集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表中包括於2016年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於2016年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

#### 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴公司，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements as at and for the year ended 31 December 2016. 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.

## 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計於2016年12月31日及截至該日止年度的綜合財務報表中最重要的事項。我們在審計綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

### Key audit matters

#### 關鍵審計事項

### How our audit addressed the Key audit matter

#### 我們進行審核時如何處理關鍵審計事項

**Acquisition of property, plant and equipment and interest in leasehold land through the issuance of convertible bonds and the impairment assessment of the acquired property, plant and equipment and interest in leasehold land**

**透過發行可換股債券收購物業、廠房及設備以及租賃土地權益，並對所收購的物業、廠房及設備以及租賃土地權益開展減值評估**

*Refer to notes 4, 15 and 16 to the consolidated financial statements respectively*

請分別參閱綜合財務報表附註4、15及16

At 31 December 2016, property, plant and equipment and interest in leasehold of the Group with aggregate amount of approximately HK\$114,885,000, which is approximately 29% of the Group's total assets.

於2016年12月31日，貴集團物業、廠房及設備以及租賃權益的總額約為114,885,000港元，約佔貴集團總資產的29%。

Our audit procedures in relation to the acquisition of the Sale Assets through issuance of convertible bonds and the impairment assessment of Sale Assets including:

我們有關透過發行可換股債券收購待售資產及對待售資產開展減值評估的審計程序包括：

- Evaluating of the independent professional valuers' competence, capabilities and objectivities;
- 評估獨立專業估值師的權限、能力及客觀性；

**KEY AUDIT MATTERS** (Continued)

**關鍵審計事項**(續)

**Key audit matters**

**關鍵審計事項**

**How our audit addressed the Key audit matter**

**我們進行審核時如何處理關鍵審計事項**

**Acquisition of property, plant and equipment and interest in leasehold land through the issuance of convertible bonds and the impairment assessment of the acquired property, plant and equipment and interest in leasehold land** (Continued)

透過發行可換股債券收購物業、廠房及設備以及租賃土地權益，並對所收購的物業、廠房及設備以及租賃土地權益開展減值評估(續)

Refer to notes 4, 15 and 16 to the consolidated financial statements respectively (Continued)

請分別參閱綜合財務報表附註4、15及16(續)

During the year ended 31 December 2016, the Group had completed the acquisition of property, plant and equipment and interest in leasehold land (collectively referred to as the "Sale Assets") with the amount of approximately HK\$98,806,000 and HK\$21,362,000 respectively, through the issuance of convertible bonds with the principal amount of HK\$110,000,000 as consideration.

截至2016年12月31日止年度，貴集團透過發行本金額110,000,000港元的可換股債券作為代價完成收購物業、廠房及設備以及租賃土地權益（統稱為「待售資產」），數額分別約為98,806,000港元及21,362,000港元。

- Obtaining an understanding on the valuation methodologies, significant assumptions adopted, critical judgement on key inputs and data used in the valuation;
- 了解估值方法、所採納的重大假設以及有關估值採用的主要輸入數據的重大判斷；
- Assessing the fairness and appropriateness of the source of information used;
- 評估所使用資料來源的公平性及適當性；
- Challenging the methodologies and the significant assumptions adopted by the independent professional valuer;
- 質疑獨立專業估值師採用的方法及重大假設；



**KEY AUDIT MATTERS** (Continued)

**關鍵審計事項**(續)

**Key audit matters**

**How our audit addressed the Key audit matter**

**關鍵審計事項**

**我們進行審核時如何處理關鍵審計事項**

**Acquisition of property, plant and equipment and interest in leasehold land through the issuance of convertible bonds and the impairment assessment of the acquired property, plant and equipment and interest in leasehold land** (Continued)

透過發行可換股債券收購物業、廠房及設備以及租賃土地權益，並對所收購的物業、廠房及設備以及租賃土地權益開展減值評估(續)

Refer to notes 4, 15 and 16 to the consolidated financial statements respectively (Continued)

請分別參閱綜合財務報表附註4、15及16(續)

The acquired Sale Assets mainly comprise plant and machinery and land and buildings which are allocated to electric vehicle business cash-generating unit (“CGU”). Management is required to carry out an impairment assessment of property, plant and equipment and interest in leasehold land whenever events or change in circumstances indicates that the related carrying amounts may be impaired with reference to profitability of the CGU. 所收購的待售資產主要包括分類至電動汽車業務現金產生單位(「現金產生單位」)的廠房、機器、土地及樓宇。倘相關事項或情況變動表明，有關賬面值可能會因現金產生單位的可能性減值，管理層須就物業、廠房及設備以及租賃土地權益開展減值評估。

In determining the recoverable amount of these property, plant and equipment and interest in leasehold land, significant management judgement is required.

於釐定該等物業、廠房及設備以及租賃土地權益的可收回數額時，須進行管理層重大判斷。

- Checking, on a sampling basis, the relevance of the key inputs and data used; and
- 隨機檢查主要輸入數據及所用數據的相關性；及
- Discussing with the management on the impairment indication of the Sale Assets, where such indicators were identified, assessed whether management performed impairment testing in accordance with the requirements of HKFRSs.
- 與管理層討論待售資產的減值跡象，若該等跡象獲確定，評估管理層是否已根據香港財務報告準則的規定開展減值測試。

We determined the key assumptions were supported by the available evidence.

我們判斷，主要假設均獲憑證支持。

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項(續)

## Key audit matters

## 關鍵審計事項

## How our audit addressed the Key audit matter

## 我們進行審核時如何處理關鍵審計事項

**Impairment of trade receivables****貿易應收款項減值**

Refer to notes 4 and 20 to the consolidated financial statements

請參閱綜合財務報表附註4及20

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the credit history of the customers and the current market condition which may require management judgement.

於釐定是否存在減值虧損的客觀證據時，貴集團已計及客戶的信貸歷史及當前市況，可能需要管理層的判斷。

Our procedures in relation to the management's impairment assessment of trade receivables including:

我們有關管理層對貿易應收款項所開展的減值評估的審計程序包括：

- Discussing the Group's procedures on credit limits and credit period given to customers with the management;
- 與管理層討論 貴集團向客戶提供信貸限額及信貸期限的程序；
- Evaluating the management's impairment assessment of trade receivables; and
- 評估管理層對貿易應收款項開展的減值評估；及
- Checking, on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade receivables.
- 隨機檢查對貿易應收款項開展減值評估時所涉資料的準確性及相關性。

We consider the management conclusion to be consistent with the available information.

我們認為管理層的結論與公開資料一致。

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. ("Other Information").

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

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

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

The directors of the Company 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 of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們就此發出的核數師報告(「其他資料」)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

### 董事及審核委員會對綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例披露規定編製綜合財務報表以作出真實而中肯的反映，並落實董事認為必須之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事負責評估 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。

審核委員會負責監督 貴集團財務報告過程。

## AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of Companies Act 1981 of Bermuda 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 judgement 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.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達1981年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

我們根據香港審計準則進行審計的工作之一，是運用專業判斷，在整個審計過程中保持專業懷疑態度。我們亦：

- 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，因應該等風險設計及執行審計程序，以及獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕於內部控制之上，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評估所用會計政策的恰當性，以及董事所作出的會計估算和相關披露的合理性。

**AUDITORS' 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 auditors' 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 auditors' 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 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 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.

**核數師就審計綜合財務報表承擔的責任** *(續)*

- 總結董事採用以持續經營為基礎的會計法的恰當性，並根據已獲取的審計憑證，總結是否有可能對 貴集團持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審計憑證。然而，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(包括披露)的整體列報、架構和內容，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審計憑證，以便就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審計工作。我們須為我們的審計意見承擔全部責任。

我們就(其中包括)審計工作的計劃範圍和時間以及重大審計發現(包括我們在審計過程中發現的任何內部控制的重大缺失)與審核委員會進行溝通。

我們亦向審核委員會提交聲明，確認我們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我們獨立性的關係和其他事宜以及相關保障措施(如適用)，與審核委員會進行溝通。



**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** *(Continued)*

From the matters communicated with 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 auditors' 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 director on the audit resulting in this independent auditors' report is Yu Chi Fat.

**HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

**Yu Chi Fat**

Practicing Certificate Number: P05467

Hong Kong, 27 March 2017

**核數師就審計綜合財務報表承擔的責任**  
*(續)*

我們通過與審核委員會溝通，確定哪些是本期綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在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董事為余智發。

**國衛會計師事務所有限公司**

執業會計師

**余智發**

執業證書編號：P05467

香港，2017年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR  
 LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2016

 綜合損益及其他全面  
 收益表

截至2016年12月31日止年度

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	5	<b>303,268</b>	222,647
Cost of sales	銷售成本		<b>(203,597)</b>	(136,103)
Gross profit	毛利		<b>99,671</b>	86,544
Other revenue and other income	其他收入及其他收益	6	<b>2,550</b>	284
Bargain purchase gain recognised in a business combination	於業務合併中確認之 溢價購買收益	34	<b>-</b>	4,084
Selling and distribution costs	銷售及分銷成本		<b>(3,034)</b>	(5,008)
Administrative expenses	行政開支		<b>(53,867)</b>	(51,442)
Loss arising in fair value change of contingent consideration receivables	應收或然代價公平值變動 而產生之虧損	19	<b>(1,275)</b>	(12,154)
Other operating expenses	其他經營開支		<b>(8)</b>	(633)
Finance costs	融資成本	8	<b>(4,957)</b>	(811)
Profit before income tax	除所得稅前溢利	9	<b>39,080</b>	20,864
Income tax expense	所得稅開支	10	<b>(14,819)</b>	(11,798)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>24,261</b>	9,066
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可重新分類至損益之 項目：</b>			
Exchange differences arising on translation of foreign operations during the year	年內折算海外業務產生之 匯兌差額		<b>(14,533)</b>	(2,264)
<b>Other comprehensive loss for the year</b>	<b>年內其他全面虧損</b>		<b>(14,533)</b>	(2,264)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>9,728</b>	6,802

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Profit/(loss) for the year attributable to:</b>	<b>年內應佔溢利／(虧損)：</b>			
Owners of the Company	本公司擁有人		<b>10,328</b>	(1,664)
Non-controlling interests	非控股權益		<b>13,933</b>	10,730
			<b>24,261</b>	9,066
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>年內應佔全面(虧損)／ 收益總額：</b>			
Owners of the Company	本公司擁有人		<b>(2,312)</b>	(3,006)
Non-controlling interests	非控股權益		<b>12,040</b>	9,808
			<b>9,728</b>	6,802
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>			(restated) (經重列)
<b>Basic</b>	<b>基本</b>	12	<b>HK0.67 cents港仙</b>	HK(0.14) cents港仙
<b>Diluted</b>	<b>攤薄</b>	12	<b>HK0.65 cents港仙</b>	HK(0.14) cents港仙

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

at 31 December 2016

於2016年12月31日

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	94,942	6,351
Interest in leasehold land	租賃土地權益	16	19,943	–
Contingent consideration receivables	應收或然代價	19	–	2,982
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項		625	–
Available-for-sale financial assets	可供出售金融資產	17	9,000	9,000
			<b>124,510</b>	18,333
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	46,175	16,480
Contingent consideration receivables	應收或然代價	19	7,107	5,400
Trade receivables	貿易應收款項	20	72,706	23,719
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	24,451	14,831
Amount due from a related company	應收一間關連公司款項	22	126	–
Cash and cash equivalents	現金及現金等價物	23	127,722	145,700
			<b>278,287</b>	206,130
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	53,992	32,325
Secured loan	有抵押貸款	25	15,000	15,000
Amount due to a shareholder	應付一名股東的款項	22	5,438	5,438
Amounts due to non-controlling interests	應付非控股權益款項	22	105	225
Amounts due to related companies	應付關連公司款項	22	9,592	–
Tax payables	應付稅款		11,212	9,274
			<b>95,339</b>	62,262
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>182,948</b>	143,868
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>307,458</b>	162,201

		Notes 附註	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	26	47,781	–
Deferred tax liability	遞延稅項負債	27	1,679	–
			49,460	–
<b>Net assets</b>	<b>資產淨額</b>		<b>257,998</b>	162,201
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	41,024	30,670
Reserves	儲備		185,288	111,885
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>226,312</b>	142,555
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>31,686</b>	19,646
<b>Total equity</b>	<b>總權益</b>		<b>257,998</b>	162,201

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2017 and signed on its behalf by:

該等綜合財務報表於2017年3月27日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Fei Jie**  
費杰  
Director  
董事

**Fung Chi Kin**  
馮志堅  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的組成部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2016

截至2016年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Capital reserve	Merger reserve	Share-based payment reserve	Translation reserve	Capital contribution reserve	Convertible bonds reserve	Retained earnings/(accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	以股份為基礎之付款儲備	換算儲備	注資儲備	可換股債券儲備	保留盈利/(累計虧損)	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(附註a)	(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註g)				
At 1 January 2015	於2015年1月1日	15,000	6,937	155	1,033	-	-	-	-	1,052	24,177	-	24,177
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(1,664)	(1,664)	10,730	9,066
Other comprehensive income:	其他全面收益：												
Exchange differences arising on translation of foreign operations during the year	年內折算海外業務產生之匯兌差額	-	-	-	-	-	(1,342)	-	-	-	(1,342)	(922)	(2,264)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	-	(1,342)	-	-	(1,664)	(3,006)	9,808	6,802
Issuance of new shares upon open offer	公開發售後發行新股	8,800	52,800	-	-	-	-	-	-	-	61,600	-	61,600
Issuance of consideration shares	發行代價股份	2,600	20,540	-	-	-	-	-	-	-	23,140	-	23,140
Placement of new shares	配售新股	3,520	22,000	-	-	-	-	-	-	-	25,520	-	25,520
Exercise of share options	行使購股權	750	10,590	-	-	(2,565)	-	-	-	-	8,775	-	8,775
Non-controlling interests arising from acquisition of subsidiaries	因收購附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	-	-	9,838	9,838
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎之付款	-	-	-	-	5,130	-	-	-	-	5,130	-	5,130
Share issuing expenses	股份發行開支	-	(2,781)	-	-	-	-	-	-	-	(2,781)	-	(2,781)
At 31 December 2015 and at 1 January 2016	於2015年12月31日及2016年1月1日	30,670	110,086	155	1,033	2,565	(1,342)	-	-	(612)	142,555	19,646	162,201
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	10,328	10,328	13,933	24,261
Other comprehensive income:	其他全面收益：												
Exchange differences arising on translation of foreign operations during the year	年內折算海外業務產生之匯兌差額	-	-	-	-	-	(12,640)	-	-	-	(12,640)	(1,893)	(14,533)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	-	(12,640)	-	-	10,328	(2,312)	12,040	9,728
Recognition of equity component of convertible bonds	確認可換股債券的權益部份	-	-	-	-	-	-	-	25,276	-	25,276	-	25,276
Capital contribution	注資	-	-	-	-	-	-	12,144	-	-	12,144	-	12,144
Deferred tax on convertible bonds (note 27)	可換股債券的遞延稅項(附註27)	-	-	-	-	-	-	-	(4,170)	-	(4,170)	-	(4,170)
Conversion of convertible bonds	轉換可換股債券	10,354	53,900	-	-	-	-	-	(13,086)	-	51,168	-	51,168
Released of deferred tax upon conversion of convertible bonds (note 27)	於轉換可換股債券時轉撥遞延稅項(附註27)	-	-	-	-	-	-	-	1,822	-	1,822	-	1,822
Share issuing expenses	股份發行開支	-	(171)	-	-	-	-	-	-	-	(171)	-	(171)
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>41,024</b>	<b>163,815</b>	<b>155</b>	<b>1,033</b>	<b>2,565</b>	<b>(13,982)</b>	<b>12,144</b>	<b>9,842</b>	<b>9,716</b>	<b>226,312</b>	<b>31,686</b>	<b>257,998</b>

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) Capital reserve arose from acquisition of additional interests in subsidiaries from non-controlling interests. It represents the difference between the consideration paid and the net assets of the relevant companies shared by non-controlling interests.
- (c) To rationalise the structure of the Group in preparation for the listing of the Company's shares, the Group undergone a group restructuring which became effective on 20 December 2010 (the "Reorganisation"). The financial information of the Group has been prepared as if the group structure intended under the Reorganisation had always been exist. In connection to the Reorganisation, merger reserve arose mainly in respect of the followings:
- (i) On 16 June 2010 and 20 June 2010 respectively, the Group's subsidiary, Powerwell Pacific Limited ("Powerwell Pacific"), issued 752 new shares of United States Dollar ("USD") 1 each to the founding shareholders of the Group at the consideration of USD1 each and issued 44 new shares of USD 1 each, representing 5.5% of the enlarged share capital of Powerwell Pacific, to a party who was then a non-controlling shareholder of Powerwell Pacific at a consideration of HK\$1,027,000. These have resulted in an increase in equity of the Group by HK\$1,033,000 which was included in merger reserve; and
- (ii) The difference between the nominal value of the aggregate share capital of subsidiaries acquired pursuant to the Reorganisation over the nominal value of the shares of the Company issued in exchange for the subsidiaries.
- (d) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.
- (e) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the exchange reserve are reclassified to retained earnings/(accumulated losses) on the disposal of the foreign operations.
- (f) Capital contribution reserve represents the contribution of inventories from shareholder to the Group.
- (g) Under Hong Kong Accounting Standard ("HKAS") 32 *Financial Instruments: Presentation*, convertible bonds issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the fair value of the goods received and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible bonds reserve until the convertible bonds are either converted (in which case it is transferred to share premium) or redeemed (in which case it is released directly to retained earnings/(accumulated losses)).

附註：

- (a) 根據百慕達1981年公司法(經修訂)，本公司之股份溢價可作繳付將發行予本公司股東之尚未發行股份，並列為已繳足紅股。
- (b) 資本儲備源自收購非控制權益於附屬公司的額外權益，指所付代價與非控股股東佔相關公司淨資產之間的差額。
- (c) 為理順本集團的結構以準備本公司股份上市，本集團於2010年12月20日進行重組(「重組」)。本集團財務資料乃按猶如重組後集團結構一直存在而編製。就重組而言，合併儲備主要源自下列各項：
- (i) 分別於2010年6月16日及2010年6月20日，本集團的附屬公司Powerwell Pacific Limited(「Powerwell Pacific」)已按代價每股1美元向本集團創始股東發行752股每股面值1美元(「美元」)的新股份，以及向Powerwell Pacific當時的一名非控制權益股東發行44股每股面值1美元的新股份，佔Powerwell Pacific已擴大股本5.5%，代價為1,027,000港元。發行令本集團之權益增加1,033,000港元，金額已計入合併儲備；及
- (ii) 根據重組收購的附屬公司全部股本之面值超出本公司所發行用作交換附屬公司股份之股本面值之差額。
- (d) 以股份支付儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公平值，其總額乃基於購股權於授出日期之公平值釐定。於各報告期之金額乃透過按有關歸屬期(如有)散佈購股權之公平值予以釐定，並確認為員工成本及相關費用，而相應增加計入以股份支付儲備。
- (e) 換算儲備指有關本集團海外業務的資產淨值由其功能貨幣換算為本集團的呈列貨幣(即港元)(「港元」)產生的匯兌差額，直接於其他全面收益中確認及於匯兌儲備中累計。該等於匯兌儲備累計的匯兌差額於出售海外業務時重新分類至保留盈利/(累計虧損)內。
- (f) 注資儲備指股東向本集團注入存貨。
- (g) 根據香港會計準則(「香港會計準則」)第32號金融工具：呈列，已發行可換股債券透過按其公平值(利用類似非可換股債項之市場利率釐定)確認負債部分，並將已收貨品公平值與負債部分公平值之間之差額計入權益部分，於初步確認時劃分為負債及權益部分。負債部分其後按攤銷成本列賬。權益部分於可換股債券儲備確認，直至可換股債券獲轉換(在此情況下轉移至股份溢價)或被贖回(在此情況下直接撥回至保留盈利/(累計虧損))為止。

# CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2016

截至2016年12月31日止年度

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流</b>		
Profit before income tax	就下列各項作出調整：	<b>39,080</b>	20,864
Adjustments for:			
Finance costs	融資成本	<b>4,957</b>	811
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>9,039</b>	2,136
Amortisation of interest in leasehold land	租賃土地權益的攤銷	<b>272</b>	-
Impairment loss recognised in respect of trade receivables	就貿易應收款項而確認之減值虧損	<b>8</b>	633
Bargain purchase gain recognised in a business combination	於業務合併中確認之議價購買收益	-	(4,084)
Loss arising in fair value change of contingent consideration receivables	應收或然代價公平值變動產生之虧損	<b>1,275</b>	12,154
Share-based payment expenses	以股份為基礎之支付開支	-	5,130
Bank interest income	銀行利息收入	<b>(264)</b>	(244)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	<b>112</b>	-
Write-down of obsolete inventories	陳舊存貨撇減	<b>170</b>	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	<b>54,649</b>	37,400
Increase in inventories	存貨增加	<b>(20,121)</b>	(862)
Increase in trade receivables, prepayments and deposits	貿易應收款項、預付款項及按金	<b>(64,545)</b>	(29,639)
Increase in amount due from a related company	應收一間關連公司款項增加	<b>(134)</b>	-
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	<b>23,695</b>	(219)
(Decrease)/increase in amounts due to non-controlling interests	應付非控股權益款項(減少)/增加	<b>(113)</b>	236
Increase in amounts due to related companies	應付關連公司款項增加	<b>10,213</b>	-
Cash generated from operations	營運產生的現金	<b>3,644</b>	6,916
Tax paid	已付稅項	<b>(12,747)</b>	(5,000)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生的現金淨額</b>	<b>(9,103)</b>	1,916
<b>Cash flows from investing activities</b>	<b>投資活動的現金流</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(4,322)</b>	(2,662)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>9</b>	1
Investment in available-for-sale financial assets	於可供出售金融資產之投資	-	(9,000)
Net proceeds from acquisition of subsidiaries	收購附屬公司所得款項淨額	-	16,627
Interest received	已收利息	<b>264</b>	239
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生的現金淨額</b>	<b>(4,049)</b>	5,205

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流</b>		
Proceeds from secured loan	有抵押貸款所得款項	-	15,000
Advance from a shareholder	來自一名股東的墊款	-	694
Proceeds from issuance of new shares upon open offer	公開發售後發行新股所得款項	-	61,600
Exercise of share option	行使購股權	-	8,775
Proceeds from placement of new shares	配售新股所得款項	-	25,520
Interest paid	已付利息	(900)	(747)
Share issuing expenses	股份發行開支	(171)	(2,781)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生的現金淨額</b>	<b>(1,071)</b>	108,061
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(14,223)</b>	115,182
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初的現金及現金等價物</b>	<b>145,700</b>	32,340
Effect of foreign exchange rate changes	匯率變動的影響	(3,755)	(1,822)
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>報告期末的現金及現金等價物</b>	<b>127,722</b>	145,700

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2016

## 綜合財務報表附註

截至2016年12月31日止年度

### 1. GENERAL

Powerwell Pacific Holdings Limited (the “Company”) was incorporated in Bermuda on 14 June 2010 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. King Full Inc Limited and Top Bliss Holdings Limited are substantial shareholders of the Company. The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company’s principal place of business is located at Units 610–611 Tower Two, Lippo Centre, 89 Queensway, Hong Kong.

The Company’s shares were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26 January 2011.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries (together with the Company referred to as the “Group”) are the provision of sourcing and procurement solutions to customers for production of watches, costume jewelries, and display and packaging products (the “Sourcing Business”), the retail and wholesale of luxury brand silverware and silver utensils in the People’s Republic of China (the “PRC”) (the “PRC Silverware Business”) and manufacture and sale of rechargeable batteries, electric vehicles and related products and provision of related services (the “Electric Vehicle Business”).

Details of the principal activities of the Company’s subsidiaries are set out in note 37 to the consolidated financial statements.

### 1. 一般資料

宏峰太平洋集團有限公司(「本公司」)於2010年6月14日在百慕達根據百慕達1981年公司法註冊成立為一間獲豁免有限公司。環灃有限公司及佳福控股有限公司均為本公司的主要股東。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司的主要營業地點位於香港金鐘道89號力寶中心第二座610–611室。

本公司的股份自2011年1月26日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

綜合財務報表乃按港元呈列，港元亦為本公司之功能貨幣。除另有指明外，各項數據均按四捨五入方式調整至最接近之千位(千港元)。

本公司的主要業務為投資控股。本公司附屬公司(連同本公司，統稱為「本集團」)的主要業務為向客戶提供生產鐘錶、人造珠寶及陳列包裝品的貨源搜尋及採購解決方案(「貨源搜尋業務」)、於中華人民共和國(「中國」)零售及批發奢侈品牌銀器及銀質餐具(「中國銀器業務」)以及生產及銷售充電池、電動汽車及相關產品及提供相關服務(「電動汽車業務」)。

本公司附屬公司的主要業務詳情載於綜合財務報表附註37。



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

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (collectively referred to as the “new and amendments to HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are effective for the Group’s financial year beginning from 1 January 2016. A summary of the new and amendments to HKFRSs applied by the Group is set out as follows:

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Method of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10 and HKAS 28 (Amendments)	Sale of Contribution of Assets Between and Investor and its Associates or Joint Venture
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisition of Interest in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈並於本集團自2016年1月1日起財政年度生效之新訂及經修訂準則、修訂及詮釋(統稱為「新訂及經修訂香港財務報告準則」)。本集團應用的新訂及經修訂香港財務報告準則概要載列如下：

香港會計準則第1號 (修訂本)	披露計劃
香港會計準則第16號 及香港會計準則 第38號(修訂本)	釐清折舊及 攤銷之可 接納方法
香港會計準則第16號 及香港會計準則 第41號(修訂本)	農業：生產性 植物
香港會計準則 第27號(修訂本)	獨立財務報表 之權益法
香港財務報告準則 (修訂本)	香港財務報告 準則2012年 至2014年週期 之年度改進
香港財務報告準則 第10號及香港 會計準則第28號 (修訂本)	投資者與其聯營 公司或合營企 業之間之資產 出售或注資
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第28號(修訂本)	投資實體： 應用合併 豁免
香港財務報告準則 第11號(修訂本)	收購於合營 企業之權益 之會計處理
香港財務報告準則 第14號	監管遞延賬目

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

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

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

HKAS 7 (Amendments)	Disclosure Initiative <sup>1</sup>
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>5</sup>
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instrument with HKFRS 4 Insurance Contracts <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 2018, with earlier application permitted.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團於本年度採納新訂及經修訂香港財務報告準則並未對本集團本年度及過往年度的財務狀況及財務表現及／或該等綜合財務報表所載之披露產生重大影響。

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第7號(修訂本)	披露計劃 <sup>1</sup>
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則2014年至2016年週期之年度改進 <sup>5</sup>
香港財務報告準則第2號(修訂本)	以股份為基準之付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號(修訂本)	香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	來自與客戶合約之收益 <sup>2</sup>
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號來自與客戶合約之收益之澄清 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>

- <sup>1</sup> 於2017年1月1日或以後開始之年度期間生效，並允許提早應用。
- <sup>2</sup> 於2018年1月1日或以後開始之年度期間生效，並允許提早應用。
- <sup>3</sup> 於2019年1月1日或以後開始之年度期間生效，並允許提早應用。
- <sup>4</sup> 於將予釐定之日期或以後開始之年度期間生效。
- <sup>5</sup> 於2017年或2018年1月1日或以後開始之年度期間生效，並允許提早應用。

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

### HKFRS 9 *Financial Instruments*

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入有關金融資產、金融負債、一般對沖會計法的分類及計量新規定以及金融資產的減值要求。

與本集團有關之香港財務報告準則第9號之主要規定載述如下：

- 香港財務報告準則第9號範圍內之所有已確認金融資產其後須按攤銷成本或公平值計量。尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，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投資，一般於其後會計期末按攤銷成本計量。於目的為收取合約現金流量及出售金融資產之業務模式中持有之債務工具，具有已訂約條款導致現金流量的特定日期。而其純粹為支付本金及尚未償還本金之利息的債務工具，通常按透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。

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

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

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss (“FVTPL”), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39 *Financial Instruments: Recognition and Measurement*, the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at the end of each reporting period to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transaction eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具(續)

- 就指定按公平值計入損益(「按公平值計入損益」)計量的金融負債而言，香港財務報告準則第9號規定，由於該等負債的信貨風險變動而導致的公平值變動數額將在其他全面收益中呈報，惟倘在其他全面收益中確認該等負債信貨風險變動的影響會在損益內產生或擴大會計錯配則作別論。因金融負債的信貨風險引致的公平值變動，於其後將不會重新歸類入損益。根據香港會計準則第39號金融工具：確認及計量，指定按公平值計入損益計量的金融負債的公平值變動金額悉數於損益內呈報。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告期末將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換而言之，毋須再待發生信貸事件方確認信貸虧損。
- 新的對沖通用會計規定保留香港會計準則第39號現有三類對沖會計機制。根據香港財務報告準則第9號，已就合資格使用對沖會計的交易類型引入更大靈活性，具體而言是擴大合資格作對沖工具的工具類型及合資格使用對沖會計的非金融項目風險成分的類型。此外，已撤銷追溯量化有效性測試。當中亦引入有關實體風險管理活動的強化披露規定。

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

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

Based on the Group’s financial instruments and risk management policies as at 31 December 2016. Application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale (“AFS”) financial assets, including those currently stated at cost less impairment, will either be measured as FVTPL or be designated as FVTOCI (subject to fulfillment of the designation criteria).

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

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

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

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

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具(續)

根據本集團於2016年12月31日之金融工具及風險管理政策，未來應用香港財務報告準則第9號或會對本集團金融資產之分類及計量產生重大影響。本集團之可供出售(「可供出售」)金融資產(包括現時按成本扣除減值列賬之金融資產)將按公平值計入損益計量或被指定為透過其他全面收入按公平值列賬(惟須達致指定標準)。

### 香港財務報告準則第15號來自與客戶合約之收益

香港財務報告準則第15號已獲頒佈，設立一個單獨的廣泛模式供實體用作將與客戶合約產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現行收益確認指引，包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號的核心原則為，實體應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價格分配至合約中的各履約責任
- 第五步：於(或隨著)實體完成履約責任時確認收入



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

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

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

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported as the timing of revenue recognition may be affected/ and the amounts of revenue recognised are subject to variable consideration constraints, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group perform a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

### HKFRS 16 Leases

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

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號來自與客戶合約之收益(續)

根據香港財務報告準則第15號，於(或隨著)實體完成履約責任，即與特定履約責任相關的貨品或服務之「控制權」轉移予客戶時確認收入。香港財務報告準則第15號已加入更多特定指引以茲處理特別情況。此外，香港財務報告準則第15號要求更詳盡之披露。

於2016年，香港會計師公會發表香港財務報告準則第15號之澄清，內容有關對履約責任的識別、主事人與代理人代價以及牌照申請指引。

本公司董事預期，於將來應用香港財務報告準則第15號可能會對呈報金額產生影響，原因為可能影響收益之確認時間，而所確認的收入金額將取決於可變的限制因素，且要求作出更多有關收入之披露。然而，就應用香港財務報告準則第15號而言，在本集團詳細檢討完成前對該影響作出合理估計並不可行。此外，應用香港財務報告準則第15號於將來可能導致綜合財務報表內作出更多的披露。

### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號租賃及相關的詮釋。

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

### HKFRS 16 Leases (Continued)

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

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for remeasurement of lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows respectively.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold land where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line at which the corresponding underlying assets would be presented if they were owned.

## 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號租賃(續)

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款(非當日支付)之現值初步確認。隨後，租賃負債經(其中包括)利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將分別以融資現金流量呈列。

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地(本集團為承租人)之預付租賃付款確認資產及相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或一併呈列使用權資產，即在擁有對應相關資產情況下所獲呈列者。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

**HKFRS 16 Leases (Continued)**

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

Furthermore, extensive disclosures are required by HKFRS 16.

At 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$4,671,000 as disclosed in note 31 to the consolidated financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16 and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Except as disclosed above, the directors of the Company do not anticipate that the application of other new and amendments to HKFRSs will have material impact on the Group’s financial positions and financial performance.

**2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

**香港財務報告準則第16號租賃(續)**

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2016年12月31日，本集團有不可撤銷的經營租賃承擔4,671,000港元(如綜合財務報表附註31所披露)。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低價值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，在本公司董事進行詳細審閱前，對財務影響作出合理估計並不可行。

除上文所披露者外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則不會對本集團財務狀況及財務表現造成重大影響。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“Listing Rules”) on the GEM of the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

#### 3.2 Basis of preparation

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

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

### 3. 主要會計政策概要

編製綜合財務報表所採用的主要會計政策載列如下。除另有指明外，該等政策已於所呈報年度貫徹應用。

#### 3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則(包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)之統稱)及香港普遍採納的會計原則編製。此外，綜合財務報表包括聯交所創業板證券上市規則(「上市規則」)及香港公司條例披露規定規定的適用披露事項。

#### 3.2 編製基準

該等綜合財務報表乃按歷史成本基準編製，惟若干金融工具按各報告期末之公平值計量除外，有關詳情於下文會計政策闡述。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Basis of preparation (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 主要會計政策概要(續)

#### 3.2 編製基準(續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份為基礎付款交易、香港會計準則第17號範圍內的租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.3 Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 主要會計政策概要(續)

#### 3.3 綜合基準

綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象行使權力；
- 因藉參與投資對象的業務而可或有權獲得可變回報；及
- 有能力行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動時，本集團重估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人仕持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.3 Basis of consolidation (Continued)

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

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

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

#### 3.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策概要(續)

#### 3.3 綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入損益報表內。

損益及各其他全面收益項目各部份歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益結餘出現虧絀。

所有集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

#### 3.4 業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，按本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和計算。與收購有關之成本一般於產生時在損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain recognised in a business combination.

### 3. 主要會計政策概要(續)

#### 3.4 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付款項安排或本集團就替換被收購方以股份支付款項安排而訂立之以股份支付款項安排有關的負債或股本工具於收購日期根據香港財務報告準則第2號以股份支付款項計量；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*劃分為持作出售之資產(或出售組合)根據該項準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為於業務合併確認之議價購買收益。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.4 Business combinations (Continued)

Non-controlling interests that are presenting ownership interests and entitling their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting periods and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting periods in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement*, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.4 業務合併(續)

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(如適用)另一項香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號金融工具確認及計量或香港會計準則第37號撥備、或然負債及或然資產(如適用)於後續報告日期重新計量，相應之盈虧於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.5 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee; exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend receivable.

#### 3.6 Property, plant and equipment

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Construction in progress represents property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowing funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 3. 主要會計政策概要(續)

#### 3.5 附屬公司

附屬公司為被投資方，本公司可對其行使控制權。倘下列三項因素全部出現時，本公司可控制被投資方：對被投資方擁有權力；藉參與被投資方業務而承擔風險或有權分享可變回報及有能力利用對被投資方擁有權利影響投資者回報金額。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司的財務狀況表中，於附屬公司的投資乃按成本減去減值虧損(如有)入賬。本公司按應收股息將附屬公司的業績入賬。

#### 3.6 物業、廠房及設備

物業、廠房及設備(包括用於生產或貨物供應或服務而持有之樓宇)以成本減去其後累積折舊及其後累積減值虧損(如有)後於綜合財務狀況表入賬。

資產的成本包括其購買價及使該項資產達至運作狀況及運至現址作擬定用途的任何直接應佔成本。物業、廠房及設備投入運作後所產生的開支，例如維修及保養費用，通常於其產生期間自損益賬中扣除。倘能明確證實該開支導致使用該項物業、廠房及設備預期可獲得的未來經濟利益有所增加，則該開支將撥作該項資產的額外成本。

在建工程指興建中的物業、廠房及設備，以成本減任何減值虧損及未經折舊列示。成本包括建設的直接成本及建設期內有關借貸基金的資本化借貸成本。在建工程於完工及可供使用時劃分歸入物業、廠房及設備的適用分類。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Buildings	5%
Leasehold improvements	5% – 33%
Furniture, fixtures and equipment	20%
Plant and machinery	20%
Motor vehicles	20%

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

#### 3.7 Interest in leasehold land

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “interest in leasehold land” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

### 3. 主要會計政策概要(續)

#### 3.6 物業、廠房及設備(續)

折舊乃按資產的可使用年期以直線法確認，以撇銷其成本減剩餘價值。估計可使用年限、剩餘價值及折舊方法將於各報告期末檢討，而任何估計之變動影響按前瞻基準入賬。主要年率如下：

樓宇	5%
租賃裝修	5% – 33%
傢俬、裝置及設備	20%
廠房及機器	20%
汽車	20%

物業、廠房及設備項目於出售或預計不會因持續使用該項資產獲得未來經濟利益時終止確認。出售或停用物業、廠房及設備項目所產生的任何盈虧按出售所得款項與資產賬面值的差額釐定，並於損益賬確認。

#### 3.7 租賃土地權益

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租賃歸類為經營租賃。具體而言，最低租約付款(包括任何一次性預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平值，按比例於土地與樓宇部分之間分配。

倘能可靠地分配租賃款項，則列作經營租約之租賃土地之權益將作為「租賃土地權益」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.8 Impairment of tangible assets

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.8 有形資產減值

於各報告期末，本集團會檢討其有形資產的賬面值，以釐定該等資產有否減值虧損跡象。倘存在減值虧損跡象，本集團將估計資產的可收回金額，以釐定減值虧損程度(如有)。倘無法估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位(「現金產生單位」)的可收回金額。當可確定合理及連貫的分配基準時，企業資產亦分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及連貫的分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(並未調整估計未來現金流量)特殊風險評估的稅前貼現率，貼現至其現值。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將減至其可收回金額。減值虧損將即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位)的賬面值增至經修訂估計的可收回金額，惟增加的賬面值不得超過假設有相關資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回將即時於損益中確認。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on first-in first-out or weighted average basis as appropriate and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as cost of sales in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as cost of sales in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is offset against the cost of sales in the period in which the reversal occurs.

#### 3.10 Financial instruments

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

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

### 3. 主要會計政策概要(續)

#### 3.9 存貨

存貨乃按成本值與可變現淨值兩者中較低者列賬。存貨成本乃按先入先出基準或加權平均法基準(如適用)計算釐定。如為在製品及成品，則包括直接原料、直接工資及適當部分之間接費用。可變現淨值指存貨估計售價減完成估計成本及銷售所需成本。

在出售存貨時，該等存貨的賬面值會於確認相關收入期間確認為銷售成本。將存貨價值撇減至可變現淨值之數額及所有存貨虧損於撇減或虧損期間確認為銷售成本。存貨撇減撥回之金額將於撥回期間內沖減銷售成本。

#### 3.10 金融工具

金融資產及金融負債乃於集團實體成為有關工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值確認。收購或發行金融資產及金融負債(按公平值計入損益之金融資產除外)直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公平值，或從其公平值扣除(如適用)。收購按公平值計入損益之金融資產直接應佔之交易成本即時於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial assets**

Financial assets are classified into the following specified categories: financial assets at FVTPL, AFS financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

##### *Financial assets at FVTPL*

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

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **金融資產**

金融資產劃分為以下特定類別：按公平值計入損益之金融資產、可供出售金融資產以及「貸款及應收款項」。該分類視乎金融資產的性質及用途而定，並於初步確認時釐定。所有以正常方式買賣的金融資產於交易日確認或終止確認。以正常方式買賣的金融資產指購買或出售須於根據市場規則或慣例設定的時限內交付的金融資產。

##### *實際利息法*

實際利息法為計算債務工具的攤銷成本及按相關期間分配利息收入的方法。實際利率為於債務工具的預期年期或(如適用)較短期間內將估計未來現金收入(包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓)準確貼現為於初步確認時的賬面淨值之利率。

債務工具的利息收入乃按實際利率基準確認，惟按公平值計入損益之金融資產除外，其利息收入計入收益或虧損淨額。

##### *按公平值計入損益之金融資產*

當金融資產(i)為收購方可能支付的或然代價(作為香港財務報告準則第3號適用的業務合併的一部分)；(ii)乃持作買賣；或(iii)被指定為按公平值計入損益時，其將被分類為按公平值計入損益之金融資產。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial assets** (Continued)

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

A financial asset is classified as held for trading if:

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

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is determined in the manner described in note 35 to the consolidated financial statements.

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **金融資產**(續)

##### *按公平值計入損益之金融資產(續)*

倘出現下列情況，金融資產被分類為持作買賣：

- 購入之主要目的為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，且近期事實上有出售以賺取短期溢利之模式；或
- 屬非指定及有效作為對沖工具之衍生工具。

倘出現下列情況，金融資產(持作買賣之金融資產除外)可於初步確認時指定為按公平值計入損益：

- 有關指定撤銷或大幅減低計量或確認可能出現不一致之情況；或
- 金融資產構成一組金融資產或金融負債或兩者之一部分，並根據本集團既定風險管理或投資策略，按公平值基準管理及評估其表現，而分組資料則按該基準由內部提供；或
- 其為包括一項或多項內嵌式衍生工具之合約之一部分，而香港會計準則第39號容許將全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產按公平值列賬，而重新計量產生之任何盈虧於損益內確認。公平值按綜合財務報表附註35所述方式釐定。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *AFS financial assets*

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets as at FVTPL.

Dividends on AFS equity instruments are recognised in profit or loss when the Group has right to receive the dividends established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits paid, other receivables (exclude trade deposits paid) and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment losses.

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

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **金融資產**(續)

##### *可供出售金融資產*

可供出售金融資產為被指定為可供出售或未被分類為(a)貸款及應收款項；(b)持至到期投資；或(c)按公平值計入損益之金融資產之非衍生工具。

可供出售股本工具之股息在本集團收取股息的權利確立時於損益內確認。

就於活躍市場並無報價且其公平值無法可靠計量之可供出售股本投資，以及與其有關連且必須以交付該等無報價股本投資之方式結算之衍生工具而言，須於各報告期末按成本減任何已識別減值虧損計量。

##### *貸款及應收款項*

貸款及應收款項指於活躍市場並無報價之固定或可釐定付款之非衍生金融資產。貸款及應收款項(包括貿易應收款項、已付按金、其他應收款項(不包括貿易已付按金)及現金及現金等價物)乃使用實際利息法按攤銷成本減任何可識別減值虧損計量。

利息收入透過應用實際利率確認，惟確認利息影響不大之短期應收款項除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets*

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

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

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*

金融資產(按公平值計入損益之金融資產除外)於各報告期末進行減值評估。倘有客觀證據證明金融資產於初步確認後出現一項或多項影響其估計未來現金流量之事宜，則金融資產將被視為出現減值。

就可供出售股本投資而言，證券的公平值大幅或持續跌至低於其成本值被視為減值的客觀證據。

就所有其他金融資產而言，客觀減值證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，例如利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組；或
- 因財務困難導致該金融資產失去活躍市場。

應收款項組合出現減值之客觀證據可包括本集團過往收款紀錄、平均信貸期後組合內延期還款次數增加以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial assets** (Continued)

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

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

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

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

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為資產之賬面值與按金融資產原實際利率貼現之估計未來現金流量現值之差額。

就按成本值列賬之金融資產而言，減值虧損金額按資產賬面值與以類似金融資產之現行市場回報率折現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回。

金融資產之賬面值直接扣減所有金融資產之減值虧損，惟貿易應收款項之賬面值透過使用撥備賬扣除。撥備賬之賬面值變動於損益內確認。當貿易應收款項被視為不可收回時，會於撥備賬內撇銷。過往曾被撇銷但其後收回之款項則會計入損益。

當可供出售金融資產被視為減值，先前於其他全面收益中確認的累計收益或虧損於期間重新分類至損益。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於往後期間減少，而有關減少與確認減值虧損後發生之事件有客觀關係，則過往確認之減值虧損將透過損益撥回，惟資產於減值撥回當日之賬面值不得超出並無確認減值時所應有之攤銷成本。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial assets** (Continued)

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

In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss, if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

##### **Financial liabilities and equity instruments**

##### *Classification as financial liabilities or equity*

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

##### *Equity instruments*

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

就可供出售債務投資而言，倘投資之公平值增加與確認減值虧損後發生之事件有客觀關係，則減值虧損將透過損益其後撥回。

##### **金融負債及股本工具**

##### *分類為金融負債或權益*

集團實體發行之金融負債及股本工具乃根據合約安排之內容及金融負債和股本工具之定義分類為金融負債或權益。

##### *股本工具*

股本工具乃證明一家實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之股本工具按收取之所得款項扣除直接發行成本後確認。

##### *實際利息法*

實際利息法為計算金融負債的攤銷成本及按相關期間分配利息開支的方法。實際利率為將估計未來現金付款(包括支付或收取構成實際利率、交易成本及其他優惠或貼現其中一部分之全部費用及利息)按金融負債預期年限或(如適用)較短時期確切貼現至初步確認時之賬面淨值之利率。

利息開支按實際利息基準確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Financial liabilities and equity instruments (Continued)**

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade and other payables (exclude receipt in advance and trade deposits received), secured loan, amount due to a shareholder, amounts due to non-controlling interest and convertible bonds) are subsequently measured at amortised cost, using the effective interest method.

##### *Convertible bonds*

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to retained earnings/(accumulated losses). No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **金融負債及股本工具(續)**

##### *按攤銷成本列賬之金融負債*

金融負債(包括貿易及其他應付款項(不包括預收款項及貿易已收按金)、有抵押貸款、應付一名股東的款項、應付非控股權益款項及可換股債券)其後乃使用實際利息法按攤銷成本計量。

##### *可換股債券*

可換股債券的組成部分根據合約安排內容以及金融負債及股本工具之定義獨立分類為金融負債及權益。倘換股權以固定金額現金或其他金融資產換取固定數目之本公司股本工具的方式結算，則分類為股本工具。

於發行日期，負債部分的公平值(包括任何嵌入式非股本衍生工具)乃透過計量不包含相關權益部分的類似負債之公平值估算。

分類為權益的換股權乃由複合工具整體之公平值扣除負債部分之金額而釐定。此金額在扣除所得稅影響後在權益確認入賬，其後將不會重新計量。此外，分類為權益的換股權將保留在權益中，直至換股權獲行使為止，而在此情況下，在權益中確認的結餘將轉撥至股份溢價。倘換股權於可換股債券到期日仍未獲行使，則在權益中確認的結餘將轉撥至保留盈利/(累計虧損)。在換股權獲轉換或到期時，不會於損益內確認任何盈虧。

與發行可換股債券有關之交易成本按所得款項總額分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益扣除。與負債部分有關之交易成本計入負債部分之賬面值，並於可換股債券期限內按實際利率法攤銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### **終止確認**

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認其於資產之保留權益及其須支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦就所收取之所得款項確認有抵押借貸。

於全面終止確認金融資產時，資產賬面值與已收及應收代價以及於其他全面收益確認及於權益累計之累計盈虧之總和間之差額，會於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團將金融資產之過往賬面值在其繼續確認部分及不再確認部分之間，按照兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其於其他全面收益確認之獲分配之任何累計盈虧之總和間之差額，乃於損益內確認。已於其他全面收益確認之累計盈虧乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

本集團僅在本集團之責任獲免除、取消或到期時，方會取消確認金融負債。取消確認之金融負債之賬面值與已付或應付代價之差額於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.10 Financial instruments (Continued)

##### Offsetting financial instrument

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.12 Provisions

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

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

### 3. 主要會計政策概要(續)

#### 3.10 金融工具(續)

##### 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與金融負債可互相抵銷，並在綜合財務狀況表報告其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

#### 3.11 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行通知存款及其他金融工具以及隨時可轉換為已知金額現金及價值變動風險不大之高度流通短期投資。

#### 3.12 撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠估計，即會確認撥備。

確認為撥備之金額為於報告期末經計及有關責任之風險及不確定因素後，對履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.12 Provisions (Continued)

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

#### 3.13 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

#### 3.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, net of value-added tax, returns, rebates and discounts.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the products are delivered to customers and title is passed.

Revenue from commission income is recognised upon certain level of sales is achieved.

### 3. 主要會計政策概要(續)

#### 3.12 撥備(續)

如果清償責任所需之部分或全部經濟利益預期可自第三方收回，則應收款項只有在補償金額基本確定能夠收到及應收款項金額能夠可靠計量時，方會確認為資產。

#### 3.13 或然負債及或然資產

或然負債指因已發生之事件而可能引起之責任，此責任需就某一宗或多宗未來不確定事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生之事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠衡量而未有入賬。假若消耗資源之可能性改變導致可能出現資源消耗，此負債將被確認為撥備。

或然資產指因已發生之事件而可能產生之資產，該等資產需就某一宗或多宗未來不確定事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。在實質確定可獲得經濟效益時，方會確認資產。

#### 3.14 收入確認

收入按已收或應收代價之公平值計量。收入指就所供應貨品或所提供服務收取之款項(扣除增值稅、退貨、回扣及折扣)。

貨品銷售收入在所有權之風險及報酬轉移時確認，一般與產品送交客戶及所有權轉移之時間相同。

來自佣金收入之收入於銷售達致一定水平時確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.14 Revenue recognition (Continued)

Revenue from consultancy services income is recognised when the services are rendered.

Revenue from freight income is recognised when the services are rendered.

Interest income from financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### 3.15 Leasing

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

##### *The Group as lessee*

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

### 3. 主要會計政策概要(續)

#### 3.14 收入確認(續)

來自諮詢服務收入之收入於提供服務時確認。

來自運輸收入之收入於提供服務時確認。

金融資產之利息收入乃參考未償還本金額及適用實際利率，按時間基準累計，實際利率為將估計未來現金收入透過金融資產預期壽命準確地折現為該資產的賬面淨值之利率。

#### 3.15 租賃

凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人之租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### *本集團作為承租人*

經營租賃付款乃按租期以直線基準確認為開支，除非另有系統基準更能反映租賃資產消耗所產生經濟利益之時間模式則作別論。



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.16 Employee benefits

##### *Retirement benefit obligations*

Payments to Mandatory Provident Fund Scheme (the “MPF Scheme”) and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the scheme are expensed as incurred and vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees employed by the Group’s subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

### 3. 主要會計政策概要(續)

#### 3.16 僱員福利

##### *退休福利責任*

向強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃供款乃於僱員已提供服務並可享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄的僱員設立強積金計劃。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入30,000港元為上限。本集團的計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團的應付供款。

本集團於中國的附屬公司旗下僱員為中國政府所營運的國家管理退休福利計劃成員。該等附屬公司須按僱員薪金的指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府所營運的退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.16 Employee benefits (Continued)

##### Share-based payment expenses

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in share-based payment reserve.

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

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

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained earnings/(accumulated losses).

#### 3.17 Foreign currencies

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

### 3. 主要會計政策概要(續)

#### 3.16 僱員福利(續)

##### 以股份為基礎之支付開支

就授予購股權(須待達成指定歸屬條件後方可作實)而言, 所獲服務的公平值乃參考所獲授購股權於授出日期之公平值釐定, 於歸屬期按直線基準列支, 並將以股份為基礎之付款儲備作出相應增加。

於各報告期末, 本集團修訂其預期歸屬的股本工具估計數目。修訂原估計之影響(如有)於損益確認, 以使累計開支反映經修訂之估計, 並於以股份為基礎之付款儲備作相應調整。

就於授出日期即時歸屬的購股權而言, 所授出購股權之公平值即時於損益列支。

行使購股權時, 先前已確認的以股份為基礎之付款儲備金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使, 先前已確認的以股份為基礎之付款儲備金額將轉撥至保留盈利/(累計虧損)。

#### 3.17 外幣

於編製各個別集團實體的財務報表時, 以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期之適用匯率確認。於各報告期末, 以外幣列值的貨幣項目均按該日之適用匯率重新換算。按公平值以外幣列值的非貨幣項目, 乃按於公平值釐定當日之適用匯率重新換算。按過往成本計量以外幣列值的非貨幣項目毋須重新換算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.17 Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### 3.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

### 3. 主要會計政策概要(續)

#### 3.17 外幣(續)

於結算及重新換算貨幣項目所產生的匯兌差額，於其產生期間在損益內確認，惟應收或應付一項海外業務的貨幣項目的匯兌差額除外，其既無計劃結算，發生結算的可能性亦不大，因而構成海外業務投資淨額的一部份，該等匯兌差額初步於其他全面收益確認，並於出售或部分出售本集團的權益時由權益重新分類至累計虧損。

就呈報綜合財務報表而言，本集團海外業務的資產及負債按各報告期末之適用匯率換算為本集團的呈報貨幣(即港元)。收入及開支項目按該期間平均匯率換算，除非該期間匯率大幅波動，於該情況下，則採用於交易日期之匯率。所產生的匯兌差額(如有)乃於其他全面收益確認，並於權益之換算儲備項下累計(歸屬於非控股權益(如適用))。

透過收購海外業務所收購可識別資產及所承擔負債的商譽及公平值調整乃作為海外業務的資產及負債處理，並按於各報告期末之適用匯率進行換算。所產生的匯兌差額乃於其他全面收益確認。

#### 3.18 借貸成本

直接來自收購、建設或生產需要一段長時間方能用作其擬定用途或出售之合資格資產之借貸成本，乃計入該等資產之成本，直至該等資產大致上已可用作其擬定用途或出售為止。

所有其他借貸成本於彼等產生期間在損益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.19 Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 3.20 Taxation

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

##### *Current tax*

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

##### *Deferred tax*

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

### 3. 主要會計政策概要(續)

#### 3.19 政府補助

政府補助於可合理保證本集團將遵守補助金附帶的條件及收取補助金時方予確認。

作為就已產生費用或損失的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助金，乃於其成為可收取之期間於損益中確認。

#### 3.20 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

##### *即期稅項*

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於綜合損益及其他全面收益表所呈報「除所得稅前溢利」。本集團即期稅項之負債使用於報告期末前已頒佈或實質上已頒佈之稅率計算。

##### *遞延稅項*

就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基的暫時差額確認遞延稅項。一般將會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產則一般於可能有可扣減暫時差額用以對銷應課稅溢利時予以確認。倘暫時差額因首次確認(除業務合併外)一項不影響應課稅溢利或會計溢利之交易的資產及負債而產生，則有關遞延稅項資產及負債不予確認。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.20 Taxation (Continued)

##### *Deferred tax (Continued)*

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

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

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

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

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

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

### 3. 主要會計政策概要(續)

#### 3.20 稅項(續)

##### *遞延稅項(續)*

遞延稅項負債會就與投資附屬公司相關的應課稅暫時差額進行確認，惟倘本集團能夠控制暫時差額之撥回及有關暫時差額很可能不會於可見未來撥回則除外。與該等投資相關的可扣減暫時差額所產生遞延稅項資產僅於可能有足夠應課稅溢利以使用暫時差額作抵銷且預計於可見未來撥回時方始確認。

遞延稅項資產的賬面值在各報告期末進行檢討，並於並無足夠應課稅溢利可用以撥回所有或部份資產時作出相應扣減。

遞延稅項資產及負債，以報告期末已頒佈或實質上已頒佈之稅率(及稅法)為基礎，按預期清償該負債或實現該資產當期適用之稅率計量。

遞延稅項負債及資產之計量，反映本集團在報告期末預期收回或清償其資產及負債賬面值的方式所導致的納稅後果。

##### *本年度即期及遞延稅項*

即期及遞延稅項於損益內確認，惟當其與於其他全面收益或直接於權益內確認之項目相關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。就因對業務合併進行初始會計處理而產生的即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.21 Segment reporting

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

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

#### 3.22 Related parties

A party is considered to be related to the Group if:

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

### 3. 主要會計政策概要(續)

#### 3.21 分部報告

經營分部及綜合財務報表內呈報各分部項目的金額，乃取自定期提供予本集團最高行政管理人員用作向本集團各項業務及地點分配資源並評估其表現的財務資料。

個別重大的經營分部不會就財務報告目而合計，除非有關分部具有類似經濟特性，且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

#### 3.22 關連人士

倘任何人士符合以下條件，則視為本集團的關連人士：

- (a) 一名人士或其近親倘符合以下條件，則與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 一間實體倘符合下列任何條件，則與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關連)；



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.22 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

A related party transaction is a transfer of resources, services or obligation between the Group and a related party, regardless of whether a price is charged.

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

### 3. 主要會計政策概要(續)

#### 3.22 關連人士(續)

- (b) 一間實體倘符合下列任何條件，則與本集團有關連：(續)
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體母公司旗下成員公司的聯營公司或合營企業）；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員；或
  - (viii) 實體、或一間集團之任何成員公司（為集團之一部分）向集團或集團之母公司提供主要管理人員服務。

關連人士交易指本集團與關連人士之間的資源、服務或責任轉移，無論是否產生費用。

該人士的近親為與該實體交易時預期可能影響該人士或受該人士影響的家庭成員。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Key sources of estimation uncertainty

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

##### *Trade receivables*

The aging debt profile of trade receivables is reviewed on a regular basis to ensure that the trade receivable balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivable balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aging analysis of the trade receivables balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to profit or loss. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

#### 4. 重大會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策(於綜合財務報表附註3內闡述)時,本公司董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績可能不同於該等估計。

此等估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間,則會計估計之修訂於該期間予以確認,倘修訂影響現時及未來期間,則會計估計之修訂於修訂及未來期間內予以確認。

##### 估計不確定因素之主要來源

以下為報告期末有關未來之主要假設及估計不確定因素之其他主要來源,此等假設及來源將對下一財政年度資產及負債賬面值,造成須作出大幅調整之重大風險。

##### *貿易應收款項*

本集團定期檢討貿易應收款項的賬齡,以確保可收回貿易應收款項結餘,並可於協定的信貸期逾期後即時採取跟進行動。然而,本集團於收回賬項時可能不時遇有延誤。倘貿易應收款項結餘的可收回機會存疑,本集團則會根據客戶的信貸狀況、貿易應收款項結餘的賬齡分析及撇賬記錄,計提呆壞賬特定撥備。若干貿易應收款項可初步確認為可收回,但其後可能無法收回而須於損益表內撇銷相關貿易應收款項。如未有計提撥備的貿易應收款項的收回機會出現變動,則可能會對我們的經營業績構成影響。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

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

*Assessment of economic useful lives of fixed assets*

Fixed assets with finite useful lives are depreciated or amortised over their economic useful lives. The assessment of estimated useful lives is a matter of judgement based on the experience of the Group, taking into account factors such as technological progress, changes in market demand, expected usage and physical wear and tear. Useful lives are periodically reviewed for continued appropriateness. Due to long lives of assets, changes to the estimates used can result in variations in their carrying amounts.

*Estimated impairment of property, plant and equipment and interest in leasehold land*

The Company and its subsidiaries test whether property, plant and equipment and interest in leasehold land suffered any impairment whenever an impairment indication exists. In accordance with note 3.8 to the consolidated financial statements, an impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. It is reasonably possible, based on existing knowledge, that outcomes within the next financial period that are different from assumptions could require a material adjustment to the carrying amounts of property, plant and equipment and interest in leasehold land.

*Income taxes*

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

*Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience on selling goods of similar nature. It could change significantly as a result of change in market condition. The directors of the Company will re-assess the estimations at the end of each reporting period.

**4. 重大會計判斷及估計不確定因素之主要來源(續)**

**估計不確定因素之主要來源(續)**

*固定資產之經濟可使用年期評估*

有限可使用年期之固定資產須於其經濟可使用年期內折舊或攤銷。評估估計可使用年期乃根據本集團的經驗作出判斷，並考慮如技術進步、市場需求變動、預期用法及實物損耗等因素。本集團會定期檢討可使用年期的持續適用性。由於資產使用年期較長，估計變動會影響其賬面值。

*物業、廠房及設備以及租賃土地權益之減值估計*

本公司及其附屬公司於物業、廠房及設備以及租賃土地權益出現減值跡象時，檢測兩者是否存在任何減值。根據綜合財務報表附註3.8，倘資產的賬面值高於其可收回金額，則按差額確認減值虧損。基於對現有情況的瞭解，可以合理認為，倘於未來財政期間的結果有別於假設，則可能須對物業、廠房及設備以及租賃土地權益的賬面值作出重大調整。

*所得稅*

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備時須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認稅項負債。倘該等事宜的最終稅務結果與最初記錄的金額不同，有關差額將影響釐定年度的所得稅及遞延稅項撥備。

*存貨可變現淨值*

存貨可變現淨值為日常業務過程中的估計售價減估計完成成本及銷售開支。該等估計乃基於目前市況及類似性質銷售貨品之過往經驗而定，可因市況變動而大幅變動。本公司董事將於各報告期末重新評估該等估計。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

##### Valuation of contingent consideration receivables

As part of the identifiable assets acquired in a business combination as set out in note 34 to the consolidated financial statements, profit guarantee is valued at fair value at the acquisition date with the best estimates of the future outcome of the future events. Where the profit guarantee meets the definition of a financial asset, it is subsequently re-measured to fair value at the end of each reporting period. The determination of the fair value is based on the expected adjustment on consideration paid. The key assumption takes into consideration the probability of meeting each profit target.

#### 5. REVENUE

Sales of goods:	貨品銷售：		
– Watches	– 鐘錶	70,642	122,280
– Display & packaging products	– 陳列及包裝品	31,659	26,535
– Jewelries	– 珠寶	7,270	9,638
– Silverware	– 銀器	69,135	52,728
– Electric vehicles and related products	– 電動汽車及相關產品	105,417	–
Commission and consultancy fee income	佣金及諮詢費收入	18,480	11,039
Freight income	運輸收入	665	427
		<b>303,268</b>	<b>222,647</b>

#### 6. OTHER REVENUE AND OTHER INCOME

Bank interest income	銀行利息收入	264	244
Exchange gain	匯兌收益	788	28
Government grants (Note)	政府補助(附註)	1,437	–
Sundry income	雜項收入	61	12
		<b>2,550</b>	<b>284</b>

Note: Government grants of approximately HK\$1,437,000 (2015: nil) have been received during the year ended 31 December 2016 in relation to a tax benefit regime entitled to a subsidiary of the Group for operating in 上海市金山工業區 (Shanghai Jinshan Industrial Zone\*). There were no unfulfilled conditions or contingencies relating to these government grants.

\* for identification purposes only

#### 4. 重大會計判斷及估計不確定因素之主要來源(續)

##### 估計不確定因素之主要來源(續)

##### 應收或然代價之估值

作為綜合財務報表附註34所載於業務合併中所收購之可識別資產的一部分，溢利保證乃按於收購日期之公平值及對日後事件之日後結果之最佳估計進行估值。倘溢利保證符合金融資產之定義，則其後將於各報告期末重新計量至公平值。公平值乃根據對已付代價作出之預期調整予以釐定。主要假設計及符合各項溢利目標之可能性。

#### 5. 收入

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Sales of goods:		
– Watches	70,642	122,280
– Display & packaging products	31,659	26,535
– Jewelries	7,270	9,638
– Silverware	69,135	52,728
– Electric vehicles and related products	105,417	–
Commission and consultancy fee income	18,480	11,039
Freight income	665	427
	<b>303,268</b>	<b>222,647</b>

#### 6. 其他收入及其他收益

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Bank interest income	264	244
Exchange gain	788	28
Government grants (Note)	1,437	–
Sundry income	61	12
	<b>2,550</b>	<b>284</b>

附註：截至2016年12月31日止年度，已收取之政府補助約1,437,000港元(2015年：無)與本集團於上海市金山工業區運營的一間附屬公司所享有的稅務優惠制度有關。該等政府補助並無涉及尚未達成條件或或然情況。

## 7. SEGMENT INFORMATION

The management reviews the Group's internal reporting for performance assessment between segments and resource allocation. The management has determined the operating segments based on business lines (products and services) and geographical areas. The management has determined that the Group is organised into three main operating segments: (i) Sourcing Business; (ii) PRC Silverware Business; and (iii) Electric Vehicle Business. The management measures the performance of the segments based on their respective segment results.

The principal products of each of these operations are as follows:

Sourcing Business

Provision of sourcing (including product design, product development, raw material sourcing and production outsourcing) and procurement (including quality and assurance control, logistics and delivery handling service) solutions to customers for production of watches, costume jewelries, and display and packaging products

貨源搜尋業務

為向客戶提供生產鐘錶、人造珠寶及陳列包裝品的貨源搜尋（包括產品設計、產品開發、原材料採購及生產外判）及採購（包括質量與質保控制、物流及交付服務）解決方案

PRC Silverware Business  
中國銀器業務

Retail and wholesale of luxury brand silverware and silver utensils in the PRC  
於中國零售及批發奢侈品牌銀器及銀質餐具

Electric Vehicle Business

Manufacture and sale of rechargeable batteries, electric vehicles and related products and provision of related services

電動汽車業務

生產及銷售充電電池、電動汽車及相關產品並提供相關服務

## 7. 分部資料

管理層檢討本集團的內部報告以在分部及資源分配中對表現進行評估。管理層按業務（產品及服務）及地域劃分經營分部。管理層已確定將本集團業務分為三個主要經營分部：(i)貨源搜尋業務；(ii)中國銀器業務；及(iii)電動汽車業務。管理層根據彼等各自的分部業績衡量各分部的表現。

該等業務各自的主要產品如下：

**7. SEGMENT INFORMATION (Continued)****Segment revenue and segment results**

Information regarding the Group's reportable operating segments including the reconciliations to profit before income tax are as follows.

**7. 分部資料(續)****分部收入及分部業績**

有關本集團可報告經營分部的資料(包括除所得稅前溢利的對賬)如下。

		Sourcing Business 貨源搜尋 業務 HK\$'000 千港元	PRC Silverware Business 中國銀器 業務 HK\$'000 千港元	Electric Vehicle Business 電動汽車 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至2016年12月31日 止年度</b>				
Reportable segment revenue (note (a))	可報告分部收入(附註(a))	110,236	75,749	117,283	303,268
Reportable segment profit	可報告分部溢利	6,783	38,496	12,574	57,853
Bank interest income	銀行利息收入				264
Loss arising in fair value change in contingent consideration receivables	應收或然代價公平值變動 而產生之虧損				(1,275)
Corporate expenses	企業開支				(17,762)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>				<b>39,080</b>
Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") (note (b))	經調整除利息、稅項、 折舊及攤銷前盈利 (「經調整除利息、稅項、 折舊及攤銷前盈利」) (附註(b))	7,177	40,388	19,253	66,818



**7. SEGMENT INFORMATION (Continued)**
**Segment revenue and segment results (Continued)**
**7. 分部資料(續)**
**分部收入及分部業績(續)**

		Sourcing Business 貨源搜尋 業務 HK\$'000 千港元	PRC Silverware Business 中國銀器 業務 HK\$'000 千港元	Electric Vehicle Business 電動汽車 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2015	截至2015年12月31日 止年度				
Reportable segment revenue (note (a))	可報告分部收入(附註(a))	158,880	63,767	-	222,647
Reportable segment profit	可報告分部溢利	16,320	29,699	-	46,019
Bank interest income	銀行利息收入				244
Loss arising in fair value change in contingent consideration receivables	應收或然代價公平值變動 而產生之虧損				(12,154)
Corporate expenses	企業開支				(13,245)
Profit before income tax	除所得稅前溢利				20,864
Adjusted EBITDA (note (b))	經調整除利息、稅項、 折舊及攤銷前盈利 (附註(b))	16,811	30,995	-	47,806

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent profit earned by each segment without allocation of bank interest income, loss arising in fair value change in contingent consideration receivables, and central administrative expenses including directors' remuneration and partial finance costs under the heading of "corporate expenses". This is the measure reported to management for the purpose of performance assessment between segments and resources allocation.

經營分部之會計政策與本集團的會計政策一致。分部業績指各分部賺取之溢利，惟並無分配銀行利息收入、應收或然代價公平值變動而產生之虧損及中央行政成本(包括「企業開支」項下之董事酬金及部分融資成本)。此計量方法呈報予管理層作為評估分部及資源分配間的表現之用。

## 7. SEGMENT INFORMATION (Continued)

**Segment assets and liabilities**

Information regarding the Group's reportable segments assets and liabilities are as follows:

## 7. 分部資料(續)

**分部資產及負債**

有關本集團可報告分部資產及負債的資料如下：

		Sourcing Business 貨源搜尋 業務 HK\$'000 千港元	PRC Silverware Business 中國銀器 業務 HK\$'000 千港元	Electric Vehicle Business 電動汽車 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>				
Reportable segment assets	可報告分部資產	64,400	84,699	223,428	372,527
Unallocated assets	未分配資產				30,270
<b>Total assets</b>	<b>總資產</b>				<b>402,797</b>
Reportable segment liabilities	可報告分部負債	20,222	8,020	82,409	110,651
Unallocated liabilities	未分配負債				34,148
<b>Total liabilities</b>	<b>總負債</b>				<b>144,799</b>
<b>At 31 December 2015</b>	<b>於2015年12月31日</b>				
Reportable segment assets	可報告分部資產	68,308	86,280	-	154,588
Unallocated assets	未分配資產				69,875
<b>Total assets</b>	<b>總資產</b>				<b>224,463</b>
Reportable segment liabilities	可報告分部負債	27,207	4,442	-	31,649
Unallocated liabilities	未分配負債				30,613
<b>Total liabilities</b>	<b>總負債</b>				<b>62,262</b>

For the purpose of monitoring performance assessment between segments and resources allocation, all assets and liabilities are allocated to the reportable segments other than partial property, plant and equipment for central administrative purposes, contingent consideration receivables, available-for-sale financial assets, partial deposits, prepayment and other receivables, partial cash and cash equivalents, partial other payables, amount due to a shareholder, secured loan, tax payables and deferred tax liability.

就監控分部及資源分配間的評估表現而言，除為中央行政目的之部分物業、廠房及設備、應收或然代價、可供出售金融資產、部分按金、預付款項及其他應收款項、部分現金及現金等價物、部分其他應付款項、應付一名股東款項、有抵押貸款、應付稅款及遞延稅項負債以外，所有資產及負債均分配至可報告分部。

**7. SEGMENT INFORMATION (Continued)**
**Other segment information**

Amounts included in the measure of segment profit or loss or segment assets:

**7. 分部資料(續)**
**其他分部資料**

用於計量分部損益或分部資產的金額：

		Sourcing Business 貨源搜尋 業務 HK\$'000 千港元	PRC Silverware Business 中國銀器 業務 HK\$'000 千港元	Electric Vehicle Business 電動汽車 業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2016</b>	<b>截至2016年12月31日止年度</b>					
Loss arising in fair value change in contingent consideration receivables	應收或然代價公平值變動產生之虧損	-	-	-	1,275	1,275
Bank interest income	銀行利息收入	-	-	-	264	264
Finance costs	融資成本	-	-	4,057	900	4,957
Amortisation of interest in leasehold land	租賃土地權益的攤銷	-	-	272	-	272
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	8	-	-	-	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	394	1,891	6,405	349	9,039
Written-off of property, plant and equipment	物業、廠房及設備撇銷	-	112	-	-	112
Write-down of obsolete inventories	陳舊存貨撇減	170	-	-	-	170
Additions to non-current assets (note (c))	非流動資產添置 (附註(c))	24	2,098	122,349	19	124,490
<b>Year ended 31 December 2015</b>	<b>截至2015年12月31日止年度</b>					
Bargain purchase gain recognised in a business combination	於業務合併確認之議價購買收益	-	4,084	-	-	4,084
Loss arising in fair value change in contingent consideration receivables	應收或然代價公平值變動產生之虧損	-	-	-	12,154	12,154
Bank interest income	銀行利息收入	-	-	-	244	244
Finance costs	融資成本	-	-	-	811	811
Impairment loss recognised in respect of trade receivables	就貿易應收款項確認之減值虧損	633	-	-	-	633
Depreciation of property, plant and equipment	物業、廠房及設備折舊	493	1,296	-	347	2,136
Additions to non-current assets (note (c))	非流動資產添置 (附註(c))	463	2,184	-	15	2,662

**7. SEGMENT INFORMATION (Continued)****Other segment information (Continued)**

Notes:

- (a) Segment revenue reported above represents revenue generated from external customers. There were no inter-segment revenue in the current year (2015: nil).
- (b) Adjusted EBITDA is also a measurement basis regularly reviewed by the directors of the Company in performance assessment between segments and resources allocation. This measurement basis is consistent with that of the segment results except that finance costs, depreciation of property, plant and equipment and amortisation of interest in leasehold land are not included in the Adjusted EBITDA.
- (c) Addition to non-current assets represents additions to property, plant and equipment and interest in leasehold land.

**Geographical information**

The Group's operations are mainly located in Hong Kong (place of domicile) and the PRC. The Group's revenue by geographical locations is determined based on location at which the services were provided or the goods were delivered, or on shipment destination instructed by customers. The Group's non-current assets by geographical locations are determined based on physical locations of the assets.

**7. 分部資料(續)****其他分部資料(續)**

附註：

- (a) 上文所呈報的分部收入指外部客戶收入。於本年度並無分部間收入(2015年：無)。
- (b) 本公司董事定期審閱經調整除利息、稅項、折舊及攤銷前盈利，作為評估分部間表現及資源分配的計量基準。此計量基準與分部業績一致，惟經調整除利息、稅項、折舊及攤銷前盈利不包括融資成本、物業、廠房及設備折舊及租賃土地權益攤銷。
- (c) 非流動資產添置指物業、廠房及設備添置及租賃土地權益添置。

**地區資料**

本集團的業務主要位於香港(註冊地)及中國。本集團按地區劃分的收入按提供服務或交付貨物地點或客戶指示的付運目的地釐定。本集團按地區劃分的非流動資產按資產實際地點釐定。

		<b>Revenue from external customers</b>	
		<b>來自外部客戶的收入</b>	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong (place of domicile)	香港(註冊地)	27,746	32,985
The PRC, excluding Hong Kong	中國，不包括香港	184,908	63,777
United States of America	美利堅合眾國	32,453	61,707
Europe	歐洲		
– Germany	– 德國	43,007	57,269
– Denmark	– 丹麥	2,862	–
– Others	– 其他	1,305	1,491
Asia	亞洲	2,084	3,828
Oceania	大洋洲	8,903	–
Others	其他	–	1,590
Total	總計	<b>303,268</b>	<b>222,647</b>

**7. SEGMENT INFORMATION (Continued)**
**Other segment information (Continued)**

The following is an analysis of the carrying amount of non-current assets analysed by the geographical locations in which the assets are located:

		<b>Non-current assets</b>	
		<b>非流動資產</b>	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Hong Kong (place of domicile)	香港(註冊地)	<b>10,275</b>	13,744
The PRC, excluding Hong Kong	中國·不包括香港	<b>114,235</b>	4,589
Total	總計	<b>124,510</b>	18,333

**Information about major customers**

Revenue from customers for the year ended 31 December 2016 and 2015 contributing over 10% of the total revenue of the Group are as follows:

		<b>2016</b>	
		<b>2016年</b>	
		<b>HK\$'000</b>	
		<b>千港元</b>	
<b>Reporting segments</b>	<b>報告分部</b>	<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Customer A	Sourcing Business	<b>77,388</b>	125,064
客戶A	貨源搜尋業務		
Customer B (Note)	PRC Silverware Business	<b>48,689</b>	N/A
客戶B(附註)	中國銀器業務		不適用
Customer C (Note)	Electric Vehicle Business	<b>106,974</b>	N/A
客戶C(附註)	電動汽車業務		不適用

Except as disclosed above, no other customers contributed 10% or more of the Group's total revenue for both years.

Note: Revenue derived from Customer B and Customer C did not contribute 10% or more to the Group's total revenue during the year ended 31 December 2015.

**7. 分部資料(續)**
**地區資料(續)**

以下為按資產所在地理位置劃分的非流動資產賬面值分析：

		<b>Non-current assets</b>	
		<b>非流動資產</b>	
		<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Hong Kong (place of domicile)	香港(註冊地)	<b>10,275</b>	13,744
The PRC, excluding Hong Kong	中國·不包括香港	<b>114,235</b>	4,589
Total	總計	<b>124,510</b>	18,333

**主要客戶資料**

客戶於截至2016年及2015年12月31日止年度為本集團帶來總收入10%以上的貢獻如下：

		<b>2016</b>	
		<b>2016年</b>	
		<b>HK\$'000</b>	
		<b>千港元</b>	
<b>Reporting segments</b>	<b>報告分部</b>	<b>2016</b>	2015
		<b>2016年</b>	2015年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Customer A	Sourcing Business	<b>77,388</b>	125,064
客戶A	貨源搜尋業務		
Customer B (Note)	PRC Silverware Business	<b>48,689</b>	N/A
客戶B(附註)	中國銀器業務		不適用
Customer C (Note)	Electric Vehicle Business	<b>106,974</b>	N/A
客戶C(附註)	電動汽車業務		不適用

除上文所披露者外，於兩個年度，概無其他客戶為本集團總收入帶來10%或以上的貢獻。

附註：截至2015年12月31日止年度，來自客戶B及客戶C的收入並無為本集團總收入帶來10%或以上貢獻。

## 8. FINANCE COSTS

## 8. 融資成本

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Interest on secured loan	有抵押貸款之利息	900	811
Imputed interest on convertible bonds (note 26)	可換股債券之估算利息 (附註26)	4,057	-
		<b>4,957</b>	811

## 9. PROFIT BEFORE INCOME TAX

## 9. 除所得稅前溢利

Profit before income tax is arrived at after charging/(crediting):

除所得稅前溢利於扣除/(計入)以下各項後達致：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
– Audit service	– 審核服務	599	475
– Non-audit services	– 非審核服務	168	338
		<b>767</b>	813
Impairment loss recognised in respect of trade receivables	就貿易應收款項而確認之 減值虧損	8	633
Cost of inventories sold	銷售存貨成本	200,752	135,256
Amortisation of interest in leasehold land	租賃土地權益的攤銷	272	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,039	2,136
Net exchange gain	匯兌收益淨額	(788)	(28)
Operating lease charges in respect of land and buildings	就土地及樓宇的經營租賃 支出	5,588	5,849
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金)：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	30,037	28,893
– Share-based payment expenses	– 以股份為基礎之支付開支	-	5,130
– Retirement benefit scheme contributions	– 退休福利計劃供款	1,854	1,230
		<b>31,891</b>	35,253
Written-off of property, plant and equipment	物業、廠房及設備撇銷	112	-
Write-down of obsolete inventories (included in cost of sales)	陳舊存貨撇減(計入銷售成本)	170	-



## 10. INCOME TAX EXPENSE

## 10. 所得稅開支

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	1,047	2,856
– PRC Enterprise Income Tax	– 中國企業所得稅	14,521	9,004
		<b>15,568</b>	11,860
Over provision in prior years	過往年度超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	(80)	(62)
		<b>15,488</b>	11,798
Deferred tax:	遞延稅項：		
– credit for the year (note 27)	– 年內抵免(附註27)	(669)	–
		<b>14,819</b>	11,798

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years.

香港利得稅乃按兩個年度的估計應課稅溢利以16.5%的稅率計算。中國附屬公司於兩個年度內須按25%的稅率繳納中國企業所得稅。

**10. INCOME TAX EXPENSE (Continued)**

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	39,080	20,864
Tax calculated at tax rates applicable to the jurisdictions concerned	按相關司法權區的適用稅率計算的稅項	10,789	6,061
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	4,916	4,298
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(106)	(706)
Accelerated accounting depreciation over tax depreciation (under)/over provided	加速會計折舊超出(不足)/超額稅項折舊撥備	(614)	132
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損的稅務影響	33	2,304
Tax effect of utilisation of estimated tax losses not recognised	動用未確認估計稅務虧損的稅務影響	(119)	(229)
Over provision of tax in prior years	過往年度稅項超額撥備	(80)	(62)
Income tax expense for the year	年內所得稅開支	14,819	11,798

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$12,456,000 (2015: HK\$12,977,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

**11. DIVIDENDS**

No final dividend was paid or proposed during the year, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period.

**10. 所得稅開支(續)**

本年度的所得稅開支與綜合損益及其他全面收益表內的除所得稅前溢利之對賬如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	39,080	20,864
Tax calculated at tax rates applicable to the jurisdictions concerned	按相關司法權區的適用稅率計算的稅項	10,789	6,061
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	4,916	4,298
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(106)	(706)
Accelerated accounting depreciation over tax depreciation (under)/over provided	加速會計折舊超出(不足)/超額稅項折舊撥備	(614)	132
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損的稅務影響	33	2,304
Tax effect of utilisation of estimated tax losses not recognised	動用未確認估計稅務虧損的稅務影響	(119)	(229)
Over provision of tax in prior years	過往年度稅項超額撥備	(80)	(62)
Income tax expense for the year	年內所得稅開支	14,819	11,798

於報告期末，本集團尚未動用估計稅務虧損約12,456,000港元(2015年：12,977,000港元)，可用作抵銷未來溢利。因未來溢利流量存在不確定性，故並未就稅務虧損確認遞延稅項資產，且未確認稅務虧損可無限結轉。

**11. 股息**

年內概無派付或擬派末期股息，且董事會亦無建議於報告期末後派發任何股息。

**12. EARNINGS/(LOSS) PER SHARE**

The computations of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

**12. 每股盈利／(虧損)**

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃以下數據為基準計算：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the year attributable to owners of the Company)	就每股基本及攤薄盈利／(虧損)而言之盈利／(虧損) (本公司擁有人應佔年內溢利／(虧損))	<b>10,328</b>	(1,664)
		2016 2016年 '000 千股	2015 2015年 '000 千股 (restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就每股基本盈利／(虧損)而言之普通股加權平均數	<b>1,550,540</b>	1,234,358
Effect of dilutive potential ordinary shares: Share options	潛在攤薄普通股之影響：購股權	<b>33,204</b>	-
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	就每股攤薄盈利／(虧損)而言之普通股加權平均數	<b>1,583,744</b>	1,234,358

The weighted average number of ordinary shares for the year ended 31 December 2015 for the purpose of calculating basic and diluted loss per share have been restated and adjusted for share subdivision which took place on 4 May 2016.

As the Company's outstanding convertible bonds where applicable had an anti-dilutive effect to the basic earnings per share calculation for the year ended 31 December 2016, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted earnings per share.

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation for the year ended 31 December 2015, the conversion of the above potential dilutive shares is not assumed in the calculation of diluted loss per share.

截至2015年12月31日止年度之普通股加權平均數(用於計算每股基本及攤薄虧損)已因於2016年5月4日發生的股份拆細而予以重列及調整。

由於本公司尚未行使的可換股債券(倘適用)對截至2016年12月31日止年度之每股基本盈利之計算具有反攤薄影響，故於計算每股攤薄盈利時並無假設轉換上述潛在攤薄股份。

由於本公司尚未行使的購股權(倘適用)對截至2015年12月31日止年度之每股基本虧損之計算具有反攤薄影響，故於計算每股攤薄虧損時並無假設轉換上述潛在攤薄股份。

**13. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS**

Directors' remuneration for the year, disclosed pursuant to the applicable GEM Listing Rules and the disclosure requirements of the Hong Kong Company Ordinances, is as follows:

**13. 董事及五名最高薪人士的薪酬**

根據適用之創業板上市規則及香港公司條例之披露規定，本年度董事酬金披露如下：

		Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement benefit scheme contribution	Total
	Fees				
	袍金	酌情花紅	薪金、津貼 及實物利益	退休福利 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2016</b>	<b>截至2016年12月31日止年度</b>				
Executive directors:	執行董事：				
Fei Jie	1,200	-	-	-	1,200
Fung Chi Kin	1,800	100	-	-	1,900
Ng Chin Ming Stephen (appointed on 10 March 2017)	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：				
Cheung Siu Wah	240	20	-	-	260
Jim Yiu Ming	240	20	-	-	260
Sit Sai Hung, Billy	300	20	-	-	320
Shen Ruolei	218	-	-	-	218
	<b>3,998</b>	<b>160</b>	<b>-</b>	<b>-</b>	<b>4,158</b>

**13. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)**

		Fees	Discretionary bonuses	Salaries, allowances and benefits in kind	Retirement benefit scheme contribution	Total
		袍金	酌情花紅	薪金、津貼及實物利益	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2015	截至2015年12月31日止年度					
Executive directors:	執行董事：					
Fei Jie	費杰	1,200	-	-	-	1,200
Fung Chi Kin	馮志堅	1,800	-	-	-	1,800
Independent non-executive directors:	獨立非執行董事：					
Cheung Siu Wah	張少華	240	-	-	-	240
Jim Yiu Ming	詹耀明	240	-	-	-	240
Sit Sai Hung, Billy	薛世雄	300	-	-	-	300
Shen Ruolei (appointed on 4 February 2016)	沈若雷(於2016年2月4日獲委任)	-	-	-	-	-
		3,780	-	-	-	3,780

Mr. Ng Chin Ming Stephen has also been appointed as Chief Executive upon appointment as executive director.

伍展明先生於獲委任為執行董事後，亦已獲委任為行政總裁。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2016 and 2015.

截至2016年及2015年12月31日止年度，並無任何董事放棄或同意放棄任何酬金的安排。

During the year ended 31 December 2016 and 2015, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2016年及2015年12月31日止年度，本集團並無向本公司董事支付任何酬金，作為彼等加盟或於加盟本集團時的獎勵或離職補償。

### 13. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

The five highest paid individual consisted of two (2015: two) directors, details of whose remuneration are reflected in the analysis presented above. Details of remuneration of the remaining three (2015: three) highest paid individual are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,336	7,240
Retirement benefit scheme contributions	退休福利計劃供款	54	54
		<b>5,390</b>	<b>7,294</b>

The remuneration paid to the above remaining three highest paid individuals, who are not directors and senior management as set out in the section headed "Biographies of Directors", for the year fell within the following band:

		Number of individuals 人數	
		2016 2016年	2015 2015年
Nil – HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	2	2
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	1	–
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	–	1

### 13. 董事及五名最高薪人士的薪酬(續)

五名最高薪人士包括兩名(2015年：兩名)董事，有關薪酬詳情於上文所列的分析中反映。其餘三名(2015年：三名)最高薪人士的薪酬詳情如下：

如「董事履歷」一節所載，年內已付以上其餘三名最高薪人士(既非董事，亦非高級管理人員)的薪酬屬於以下範圍：



**14. TRANSACTION, ARRANGEMENTS OR CONTRACTS IN WHICH DIRECTORS OF THE COMPANY HAVE MATERIAL INTERESTS**

*For the year ended 31 December 2015*

On 20 March 2013, the Company and 深圳市桂峰錶業有限公司 (Shenzhen Guifeng Watch Company Limited\*) (“Guifeng”) entered into a renewed master agreement (“Outsourcing Agreement”) whereby Guifeng agrees to carry out watch assembly work for the Sourcing Business based on purchase orders placed by the Group from time to time for a term from 20 March 2013 to 31 December 2015. A close family member of Mr. Yang Yijun, a former director who resigned on 23 September 2014, has material equity interest in Guifeng. The transaction contemplated under the Outsourcing Agreement constitute a continuing connected transactions for the Company under chapter 20 of the GEM Listing Rules.

Transaction with Guifeng ceased to be related party transactions pursuant to the resignation of Mr. Yang Yijun.

During the year ended 31 December 2015, transaction under the Outsourcing Agreement between the Group and Guifeng with the amount of approximately HK\$7,164,000. On 23 September 2015, Mr. Yang Yijun ceased to be a connected person of the Company and transactions under the Outsourcing Agreement with Guifeng ceased to be connected transaction of the Group in accordance to chapter 20 of the GEM Listing Rules.

The directors of the Company had reviewed the continuing connected transaction and confirmed that these transaction had been entered into; (i) in the Company ordinary usual course of business of the Group, (ii) on normal commercial terms or on terms no less favorable to the than terms available to or from independent third party and (iii) in accordance with the relevant agreement with terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

**14. 本公司董事擁有重大權益之交易、安排或合約**

*截至2015年12月31日止年度*

於2013年3月20日，本公司與深圳市桂峰錶業有限公司(「桂峰」)訂立一份經重續總協議(「外判協議」)，據此，桂峰同意按照本集團不時發出的購貨訂單，進行貨源搜尋業務的鐘錶組裝工作，年期由2013年3月20日起至2015年12月31日止。前任董事楊一軍先生(於2014年9月23日辭任)的一名直系親屬於桂峰擁有重大股份權益。根據創業板上市規則第20章，外判協議項下擬進行的交易構成本公司之持續關連交易。

因楊一軍先生辭任，與桂峰之交易則不再為關連人士交易。

截至2015年12月31日止年度，本集團與桂峰所訂立之外判協議項下的交易約為7,164,000港元。於2015年9月23日，楊一軍先生不再為本公司關連人士，而根據創業板上市規則第20章，與桂峰之外判協議項下的交易不再為本集團的關連交易。

本公司董事已審閱持續關連交易，並確認該等交易：(i)於本集團日常及一般業務過程訂立；(ii)按一般商業條款或不遜於本公司向獨立第三方提供或獲得的條款進行；及(iii)根據相關協議進行，而有關條款屬公平合理且符合本公司股東的整體利益。

\* for identification purposes only

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俱、裝置及設備	Plant and machinery 廠房及機器	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	及設備 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2015	於2015年1月1日	-	1,336	2,207	4,661	1,334	-	9,538
Additions	添置	-	1,771	306	287	298	-	2,662
Disposals	報廢	-	-	-	-	(44)	-	(44)
Acquisition through business combination (note 34)	透過業務合併收購 (附註34)	-	2,898	252	-	-	-	3,150
Exchange alignments	匯兌調整	-	(230)	(58)	-	(11)	-	(299)
At 31 December 2015 and at 1 January 2016	於2015年12月31日及 2016年1月1日	-	5,775	2,707	4,948	1,577	-	15,007
Additions	添置	50,888	168	1,207	47,180	2,725	960	103,128
Disposals	報廢	-	-	(26)	-	-	-	(26)
Written-off	撇銷	-	(168)	-	-	-	-	(168)
Exchange alignments	匯兌調整	(2,750)	(288)	(121)	(2,466)	(146)	(31)	(5,802)
At 31 December 2016	於2016年12月31日	48,138	5,487	3,767	49,662	4,156	929	112,139
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 January 2015	於2015年1月1日	-	557	1,503	3,967	642	-	6,669
Charge for the year	年內支出	-	1,342	386	232	176	-	2,136
Eliminated on disposals	於出售時抵銷	-	-	-	-	(43)	-	(43)
Exchange alignments	匯兌調整	-	(60)	(45)	-	(1)	-	(106)
At 31 December 2015 and at 1 January 2016	於2015年12月31日及 2016年1月1日	-	1,839	1,844	4,199	774	-	8,656
Charge for the year	年內支出	1,381	1,716	448	5,050	444	-	9,039
Eliminated on disposals	於出售時抵銷	-	-	(17)	-	-	-	(17)
Written-off	撇銷	-	(56)	-	-	-	-	(56)
Exchange alignments	匯兌調整	(48)	(139)	(57)	(166)	(15)	-	(425)
At 31 December 2016	於2016年12月31日	1,333	3,360	2,218	9,083	1,203	-	17,197
<b>Carrying amounts</b>	<b>賬面值</b>							
At 31 December 2016	於2016年12月31日	46,805	2,127	1,549	40,579	2,953	929	94,942
At 31 December 2015	於2015年12月31日	-	3,936	863	749	803	-	6,351

The Group's buildings are located in the PRC held on medium-term leases.

During the year ended 31 December 2016, included in the additions of property, plant and equipment amounted to approximately HK\$98,806,000, was satisfied by issuance of convertible bonds (note 38(a) to the consolidated financial statements).

本集團的樓宇位於中國，並以中期租賃持有。

截至2016年12月31日止年度，物業、廠房及設備添置約為98,806,000港元，以發行可換股債券支付（綜合財務報表附註38(a)）。

## 16. INTEREST IN LEASEHOLD LAND

## 16. 租賃土地權益

		HK\$'000 千港元
<b>Cost</b>		
At 1 January 2015, at 31 December 2015 and at 1 January 2016	於 2015 年 1 月 1 日、2015 年 12 月 31 日及 2016 年 1 月 1 日	-
Additions	添置	21,362
Exchange alignments	匯兌調整	(1,155)
At 31 December 2016	於 2016 年 12 月 31 日	20,207
<b>Accumulated amortisation</b>		
At 1 January 2015, at 31 December 2015 and at 1 January 2016	於 2015 年 1 月 1 日、2015 年 12 月 31 日及 2016 年 1 月 1 日	-
Amortisation for the year	本年度攤銷	272
Exchange alignments	匯兌調整	(8)
At 31 December 2016	於 2016 年 12 月 31 日	264
<b>Carrying amount</b>		
<b>At 31 December 2016</b>	<b>於 2016 年 12 月 31 日</b>	<b>19,943</b>
At 31 December 2015	於 2015 年 12 月 31 日	-

The Group's interest in leasehold land is located in the PRC held on medium-term lease.

本集團的租賃土地權益位於中國，並以中期租賃持有。

During the year ended 31 December 2016, additions of interest in leasehold land of approximately HK\$21,362,000, was satisfied by issuance of convertible bonds (note 38(a) to the consolidated financial statements).

截至 2016 年 12 月 31 日止年度，租賃土地權益添置約為 21,362,000 港元，以發行可換股債券支付（綜合財務報表附註 38(a)）。

## 17. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Unlisted investment:	非上市投資：
– Equity securities in Hong Kong	– 香港股本證券

The above unlisted equity investment represent investment in unlisted equity securities issued by private entity incorporated in Hong Kong. Unlisted equity investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair value cannot be measured reliably.

The directors of the Company assessed the recoverable amount of unlisted equity security with the basis of past performance, management expectation for market development and certain key assumption. Based on the above assessment, the directors of the Company considered that there is no indication that material decline or adverse changes in the market in which investee operated occurred and the directors of the Company considered that the cost of investment is still considered to be recoverable, thus no impairment loss was recognised for both years.

## 18. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	成品

The cost of inventories recognised as expenses and included in 'cost of sales' with the amount of approximately HK\$200,752,000 (2015: HK\$135,256,000), which included write-down of obsolete inventories of approximately HK\$170,000 (2015: nil).

## 17. 可供出售金融資產

2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
9,000	9,000

上述非上市股本投資為對在香港註冊成立的私人實體所發行的非上市股本證券之投資。由於合理公平值估計之範圍頗大，以致本公司董事認為其公平值不能可靠地計量，因此非上市股本投資在報告期末按成本扣除減值計量。

本公司董事根據過往表現、管理層對市場發展之預測及若干主要假設評估非上市股本證券的可收回金額。基於上述評估結果，本公司董事認為並無跡象表明投資對象經營所在市場出現重大下滑或不利變動，且本公司董事認為投資本金仍視為可收回，故此於兩個年度並無確認減值虧損。

## 18. 存貨

2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
9,167	3,808
6,085	–
30,923	12,672
46,175	16,480

確認為開支並計入「銷售成本」的存貨成本約為200,752,000港元(2015年：135,256,000港元)，包括陳舊存貨撇減約170,000港元(2015年：無)。

**19. CONTINGENT CONSIDERATION RECEIVABLES**

The balance represents the contingent consideration receivables in relation to the acquisition of Core Kingdom Limited and its subsidiaries (Collectively referred as “Core Kingdom Group”) (note 34). Contingent consideration receivables have been designated at financial assets at FVTPL upon initial recognition and measure at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivables are as follow:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At 1 January	於1月1日	8,382	–
Arising in acquisition of subsidiaries (note 34)	因收購附屬公司而產生 (附註34)	–	20,536
Loss arising in fair value change	公平值變動產生之虧損	(1,275)	(12,154)
At 31 December	於12月31日	<b>7,107</b>	<b>8,382</b>

Note: Shortfall payment in respect of profit guarantee

Pursuant to the sale and purchase agreement (“SPA”) entered in relation to the acquisition, the vendor has guaranteed that the audited profit after tax of 浙江通銀貴金屬經營有限公司 (Zhejiang Tong Yin Precious Metal Operation Company Limited\*) (“Tong Yin”) and its subsidiary for the three financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 shall not be less than RMB20,000,000, RMB24,000,000 and RMB30,000,000 respectively.

In case the profit guarantee is not fulfilled for the corresponding year, the vendor shall pay 51% of the shortfall (“Shortfall”) to the Company within seven days of the delivery of the audited consolidated financial statements, and for the avoidance of doubt, if Tong Yin and its subsidiary sustained loss for such financial year, 51% of the amount of such loss shall be included as part of the Shortfall.

The fair value of profit guarantee as at completion date, amounted to approximately HK\$20,536,000.

**19. 應收或然代價**

結餘指有關收購Core Kingdom Limited及其附屬公司(統稱為「Core Kingdom集團」)之應收或然負債(附註34)。應收或然代價於初步確認時指定為按公平值計入損益的金融資產，並於報告期末按公平值計量。應收或然代價之公平值變動如下：

附註：溢利保證之差額付款

根據就收購事項所訂立之買賣協議(「買賣協議」)，賣方保證浙江通銀貴金屬經營有限公司(「通銀」)及其附屬公司於截至2015年12月31日、2016年12月31日及2017年12月31日止三個財政年度之經審核除稅後溢利將分別不少於人民幣20,000,000元、人民幣24,000,000元及人民幣30,000,000元。

倘溢利保證於相關年度未獲達致，賣方須於交付經審核綜合財務報表起計七日內向本公司支付差額(「差額」)的51%，而為免生疑，倘通銀及其附屬公司於相關財政年度持續錄得虧損，則該虧損金額的51%須包含在內，作為差額之一部份。

於完成日期，溢利保證之公平值約為20,536,000港元。

\* for identification purposes only

**19. CONTINGENT CONSIDERATION RECEIVABLES***(Continued)*

During the year ended 31 December 2016 and 2015, the audited net profit of Tong Yin and its subsidiary has satisfied the profit guarantee, as a result, the vendor is not required to make the shortfall payment to the Company in accordance with the terms and condition stated in the SPA.

The fair value of the contingent consideration receivables at 31 December 2016 and at 31 December 2015 are based on valuation prepared by Ascent Partners Valuation Service Limited ("Ascent Partners"), an independent qualified professional valuer, by using the expected present value method and a loss arising in fair value change of approximately HK\$1,275,000 (2015: HK\$12,154,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

At the end of the reporting period, contingent consideration receivables analysed into non-current assets and current assets as follows:

**19. 應收或然代價(續)**

於截至2016年及2015年12月31日止年度，通銀及其附屬公司之經審核溢利淨額已達致溢利保證，因此，賣方無須根據買賣協議所列明的條款及條件向本公司作出差額付款。

於2016年12月31日及2015年12月31日的應收或然代價公平值乃根據獨立合資格專業估值師艾升評估諮詢有限公司(「艾升」)編製的估值使用預期現值法作出，並於綜合損益及其他全面收益表內確認公平值變動虧損約1,275,000港元(2015年：12,154,000港元)。

於報告期末，應收或然代價於非流動及流動資產項下分析如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報目的分析如下：		
– Non-current assets	– 非流動資產	–	2,982
– Current assets	– 流動資產	<b>7,107</b>	5,400
		<b>7,107</b>	<b>8,382</b>



## 20. TRADE RECEIVABLES

The Group assesses the credit status and imposes credit limits for the customers in accordance with the Group's credit policy. The credit limits are closely monitored and subject to periodic reviews.

The Group normally allows credit period of 1 to 90 days (2015: 1 to 60 days) to its major customers. Credit period is normally not granted to other customers.

The following is an aging analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates and net of allowance for doubtful debts:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
0-30 days	0-30天	62,675	11,958
31-60 days	31-60天	4,504	11,542
61-90 days	61-90天	207	-
Over 90 days	90天以上	5,320	219
		<b>72,706</b>	<b>23,719</b>

At 31 December 2016, trade receivables with the amounts of approximately HK\$55,120,000 (2015: HK\$16,082,000) is due from the Group's largest customer.

The movement in the allowance for doubtful debts during the year is as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At 1 January	於1月1日	-	-
Impairment loss recognised	已確認減值虧損	8	633
Written-off	撇銷	(8)	(633)
At 31 December	於12月31日	-	-

## 20. 貿易應收款項

本集團根據其信貸政策為客戶評估信貸狀況及施加信貸額度。信貸額度會受到密切監察，並須進行定期檢討。

本集團一般向其主要客戶給予1至90天（2015年：1至60天）的信貸期。一般來說，不會向其他客戶授予信貸期。

按發票日期（與各收益確認日期相若）呈列之貿易應收款項之賬齡分析（已扣除呆賬撥備）如下：

於2016年12月31日，應收本集團最大客戶的貿易應收款項為約55,120,000港元（2015年：16,082,000港元）。

年內呆賬撥備變動如下：

**20. TRADE RECEIVABLES (Continued)**

Included in the allowance for doubtful debts are individually impaired trade receivable with balance of approximately HK\$8,000 (2015: HK\$633,000) which has been placed under liquidation due to financial difficulties. The directors of the Company have taken recovery actions to collect the outstanding balance but all attempts were in vain, hence impairment was made to this individual receivable.

Trade receivables disclosed above include amounts (see below for aging analysis) which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

The following is an aging analysis of trade receivables which are past due but not impaired:

Neither past due nor impaired	並無逾期或減值
1-30 days past due	逾期1-30天
31-60 days past due	逾期31-60天
61-90 days past due	逾期61-90天
Over 90 days past due	逾期90天以上

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

**20. 貿易應收款項(續)**

結餘約8,000港元(2015年: 633,000港元)的個別已減值貿易應收款項, 乃計入呆賬撥備, 而因財政困難, 該筆款項已處於清盤狀況。本公司董事已採取追討行動以收回未償還結餘, 但各種方法都無效, 因此對該個別應收款項作出減值。

上文披露之貿易應收款項包括於報告期末已逾期之款項(賬齡分析見下文), 由於信貸質素並無重大變化及該等款項仍被視為可收回, 故本集團並無確認呆賬撥備。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款項之賬齡分析如下:

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Neither past due nor impaired	64,431	17,454
1-30 days past due	8,113	6,043
31-60 days past due	153	2
61-90 days past due	-	21
Over 90 days past due	9	199
	<b>72,706</b>	<b>23,719</b>

在釐定貿易應收款項之可收回性時, 本集團會考慮初次授出信貸當日至報告期末為止貿易應收款項之信貸質素出現之任何變動。

**21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Deposits paid	已付按金	2,059	969
Trade deposits paid	貿易已付按金	8,465	89
Prepayments	預付款項	1,381	1,831
Other receivables	其他應收款項	12,546	11,942
		<b>24,451</b>	<b>14,831</b>

**22. AMOUNTS DUE FROM/(TO) RELATED COMPANIES/ A SHAREHOLDER/NON-CONTROLLING INTERESTS**

Amounts due from/(to) related companies/a shareholder/non-controlling interests are unsecured, interest-free and repayable on demand.

**23. CASH AND CASH EQUIVALENTS**

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	108,799	130,216
Short-term bank deposits	短期銀行存款	18,923	15,484
		<b>127,722</b>	<b>145,700</b>

Bank balances carry interest at floating rates and placed with creditworthy banks with no recent history of default. Short-term time deposits are made for varying periods of between one day and three month depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates ranged from 0.34% to 1.29% p.a. (2015: 0.30% to 4.20% p.a.).

At 31 December 2016, the Group's cash and bank balances denominated in USD and Renminbi ("RMB") is approximately HK\$34,883,000 and HK\$54,398,000 (2015: HK\$29,238,000 and HK\$36,817,000) respectively.

**21. 按金、預付款項及其他應收款項**
**22. 應收／(應付) 關連公司／一名股東／非控股權益款項**

應收／(應付) 關連公司／一名股東／非控股權益款項為無抵押、免息及須按要求償還。

**23. 現金及現金等價物**

銀行結餘按浮動利率計息，並存放於近期無不良記錄之有信譽銀行。短期定期存款之期限由一日至三個月不等，乃視乎本集團之即時現金需求而定，並會按介乎年利率0.34厘至1.29厘(2015年：年利率0.30厘至4.20厘)之短期定期存款利率賺取利息。

於2016年12月31日，本集團以美元及人民幣(「人民幣」)計值的現金及銀行結餘分別約為34,883,000港元及54,398,000港元(2015年：29,238,000港元及36,817,000港元)。

**23. CASH AND CASH EQUIVALENTS (Continued)**

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the PRC government. The Group's cash and bank balances denominated in RMB located in Hong Kong is not subject to the foreign exchange control.

**24. TRADE AND OTHER PAYABLES****23. 現金及現金等價物(續)**

人民幣並非可自由兌換之貨幣，而匯出中國之資金受中國政府實行的外匯管制規範。本集團以人民幣計值的現金及銀行結餘存放於香港，不受外匯管制所規範。

**24. 貿易及其他應付款項**

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Trade payables	貿易應付款項	43,845	24,334
Accruals and other payables	應計費用及其他應付款項	8,733	7,397
Receipt in advance	預收款項	126	249
Trade deposits received	貿易已收按金	1,288	345
		<b>53,992</b>	<b>32,325</b>

The following is an aging analysis of trade payables, based on the invoice date:

按發票日期呈列之貿易應付款項之賬齡分析如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
0-30 days	0-30天	15,179	11,713
31-60 days	31-60天	4,886	6,070
61-90 days	61-90天	4,968	5,864
Over 90 days	90天以上	18,812	687
		<b>43,845</b>	<b>24,334</b>

## 25. SECURED LOAN

Secured loan repayable within one year

The secured loan bears interest at 1% per annum above the Hong Kong dollars prime lending rate published by The Hongkong and Shanghai Banking Corporation Limited and is repayable together with interest not later than 12 months from the drawdown date. The loan is fully secured by the share capital of Powerwell Pacific, a wholly-owned subsidiary of the Company incorporated in the BVI. Subject to the fulfilment of certain conditions, the Company shall have the right to extend the repayment date to another 12 months from the original repayment date.

On 6 February 2016, the Company signed a supplemental loan agreement to extend the repayment date of the secured loan to another 12 months from the original repayment date.

## 26. CONVERTIBLE BONDS

On 1 June 2016, the Company issued unsecured convertible bonds in the principal amount of HK\$110,000,000 to satisfied the acquisition of property, plant and equipment and interest in leasehold land (collectively referred to as the "Sale Assets") (note 38(a) to the consolidated financial statements). The bonds are interest free. The bondholders may convert the bonds into ordinary shares of the Company at any time prior to and exclusive of the maturity date on 31 May 2018 at an initial conversion price of HK\$0.55 per share in accordance with the convertible bonds agreements (subject to adjustment if necessary). The conversion price was adjusted to HK\$0.11 per share and the number of conversion shares were adjusted from 200,000,000 shares to 1,000,000,000 shares on 4 May 2016 upon the completion of share subdivision. If the bonds have not been converted, they will be redeemed on 31 May 2018 at principal amount. The convertible bonds are denominated in HK\$.

## 25. 有抵押貸款

	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Secured loan repayable within one year	15,000	15,000

有抵押貸款按香港上海滙豐銀行有限公司頒佈之港元最優惠利率加年利率1厘計息，且須連同自提取日期起不晚於12個月之利息一併償還。貸款由Powerwell Pacific(本公司於英屬處女群島註冊成立之一間全資附屬公司)之股本作全面擔保。若滿足一定條件，本公司有權將原來之償還日期再延遲12個月。

於2016年2月6日，本公司簽訂一項補充貸款協議，以將有抵押貸款的償還日期由原償還日期再延長12個月。

## 26. 可換股債券

於2016年6月1日，本公司發行本金額為110,000,000港元的無抵押可換股債券，以支付收購物業、廠房及設備以及租賃土地權益(統稱為「待售資產」)(綜合財務報表附註38(a))。該等債券免息。根據可換股債券協議，債券持有人可於2018年5月31日到期日(不包括該日)前任何時間按初步轉換價每股0.55港元(可於需要時予以調整)將債券轉換為本公司普通股。轉換價於2016年5月4日股份拆細完成後調整至每股0.11港元，而換股股份數目由200,000,000股調整至1,000,000,000股。倘債券未獲轉換，則將於2018年5月31日按本金贖回。可換股債券以港元計值。

**26. CONVERTIBLE BONDS (Continued)**

The bond contains two components, liability and equity elements. The equity element is presented in equity under the heading of “convertible bonds reserve”. The effective interest rate of the liability component on initial recognition is 7.41%.

**26. 可換股債券(續)**

債券包括兩個部份(負債部份及權益部份)。權益部份於權益項下「可換股債券儲備」呈列。負債部份之實際利率於初步確認時為7.41%。

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At the beginning of the reporting period	報告期初	-	-
Issuance of convertible bonds	發行可換股債券	94,892	-
Conversion into shares during the year	年內轉換為股份	(51,168)	-
Imputed interest expenses (note 8)	推算利息開支(附註8)	4,057	-
At the end of the reporting period	報告期末	47,781	-

**27. DEFERRED TAX LIABILITY**

The following is the major deferred tax balance recognised by the Group and movements thereon:

**27. 遞延稅項負債**

以下為本集團確認之主要遞延稅項結餘及其相關變動：

		Convertible bonds 可換股債券 HK\$'000 千港元
At 1 January 2015, at 31 December 2015 and at 1 January 2016	於2015年1月1日、2015年12月31日及2016年1月1日	-
Recognised directly in equity	直接於權益中確認	4,170
Credit to consolidated statement of profit or loss and other comprehensive income (note 10)	計入綜合損益及其他全面收益表(附註10)	(669)
Released of deferred tax upon conversion of convertible bonds	於轉換可換股債券時轉撥遞延稅項	(1,822)
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>1,679</b>



## 28. SHARE CAPITAL

## 28. 股本

		2016 2016年		2015 2015年	
		Number of ordinary shares 普通股數目	Carrying amount 賬面值	Number of ordinary shares 普通股數目	Carrying amount 賬面值
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.02 (2015: HK\$0.10) each	每股0.02港元 (2015年: 0.10港元) 的普通股				
<b>Authorised:</b>	<b>法定:</b>				
At the beginning of the reporting period	於報告期初	<b>1,000,000</b>	<b>100,000</b>	1,000,000	100,000
Share subdivision (Note v)	股份拆細(附註v)	<b>4,000,000</b>	-	-	-
		<b>5,000,000</b>	<b>100,000</b>	1,000,000	100,000
At the end of the reporting period	於報告期末	<b>5,000,000</b>	<b>100,000</b>	1,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足:</b>				
At the beginning of the reporting period	於報告期初	<b>306,700</b>	<b>30,670</b>	150,000	15,000
Issuance of shares upon open offer (Note i)	公開發售後發行新股 (附註i)	-	-	88,000	8,800
Issuance of consideration shares (Note ii)	發行代價股份(附註ii)	-	-	26,000	2,600
Placement of new shares (Note iii)	配售新股(附註iii)	-	-	35,200	3,520
Exercise of share options (Note iv)	行使購股權(附註iv)	-	-	7,500	750
Share subdivision (Note v)	股份拆細(附註v)	<b>1,226,800</b>	-	-	-
Conversion of convertible bonds (Note vi)	轉換可換股債券 (附註vi)	<b>517,709</b>	<b>10,354</b>	-	-
At the end of the reporting period	於報告期末	<b>2,051,209</b>	<b>41,024</b>	306,700	30,670

**28. SHARE CAPITAL (Continued)**

Notes:

- (i) On 31 March 2015, the Company announced that it proposed to raise approximately HK\$61,600,000 before expenses by the way of open offer of 88,000,000 new ordinary shares at the subscription price of HK\$0.70 per offer share on the basis of one offer share for every two ordinary shares held by the shareholders of the Company (the "Open Offer"). The estimated net proceeds of the Open Offer will be approximately HK\$59,300,000. The Company intends to apply such net proceeds from the Open Offer for financing future investment activities if and when suitable opportunities arise and business development and working capital requirement of the Group. The Open Offer was completed on 19 May 2015.
- (ii) According to the SPA dated 8 December 2014 in relation to the acquisition of the entire equity interest of Core Kingdom Limited, the Company has issued the consideration shares of 26,000,000 new shares (the "Consideration Shares") on 27 February 2015, at the issue price of HK\$0.89 per shares, being part of the consideration for the acquisition.
- (iii) On 27 July 2015, the Company allotted and issued an aggregate 35,200,000 new shares of HK\$0.10 each to six placees at a price of HK\$0.725 per shares. The net proceeds of approximately HK\$25,520,000 will be used for working capital to the Group to meet any future development and obligations.
- (iv) During the year ended 31 December 2015, 7,500,000 new ordinary shares were allotted and issued at exercise price of HK\$1.17 per share pursuant to the exercise of share options granted under the Company's share option scheme (the "Option Scheme").
- (v) At a special general meeting of the Company held on 3 May 2016, a resolution was passed to approve the share subdivision of every existing issued and unissued shares of par value of HK\$0.10 each in the share capital of the Company subdivided into five shares of par value of HK\$0.02 each in the share capital of the Company. The share subdivision was completed and effective on 4 May 2016.
- (vi) On 19 December 2016, a convertible bonds holder has exercised its conversion rights attached to the convertible bonds with an aggregate principal amount of HK\$56,948,026 into 517,709,327 ordinary shares of the Company at the adjusted conversion price of HK\$0.11 per share.

**28. 股本(續)**

附註：

- (i) 於2015年3月31日，本公司宣佈建議按本公司股東每持有兩股普通股可獲發一股發售股份之基準以每股發售股份0.70港元之認購價公開發售88,000,000股新普通股(「公開發售」)集資約61,600,000港元(未扣除開支)。公開發售之估計所得款項淨額將約為59,300,000港元。本公司擬將公開發售所得款項淨額用於撥付未來出現合適機會時的投資活動及業務發展以及滿足本集團之營運資金需要。公開發售已於2015年5月19日完成。
- (ii) 根據日期為2014年12月8日有關收購Core Kingdom Limited全部股權之買賣協議，本公司以每股0.89港元之發行價於2015年2月27日發行26,000,000股新代價股份(「代價股份」)作為收購事項之部分代價。
- (iii) 於2015年7月27日，本公司以每股0.725港元之價格向六名承配人配發及發行合共35,200,000股每股面值0.10港元之新股份。所得款項淨額約為25,520,000港元，將用作本集團之營運資金以滿足任何未來發展及履行責任的需要。
- (iv) 截至2015年12月31日止年度，因行使根據本公司購股權計劃(「購股權計劃」)授出之購股權，7,500,000股新普通股以行使價每股1.17港元獲配發及發行。
- (v) 批准本公司股本中每股面值0.10港元之每股現有已發行及未發行股份拆細為五股每股面值0.02港元之股份拆細之決議案已獲股東於2016年5月3日舉行之股東特別大會上通過。股份拆細於2016年5月4日完成及生效。
- (vi) 於2016年12月19日，可換股債券持有人已行使本金總額為56,948,026港元之可換股債券所附之換股權，轉換為本公司之517,709,327股普通股，經調整換股價為每股股份0.11港元。

**29. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY**
**29. 本公司財務狀況表及儲備變動表**
**(a) Statement of financial position of the Company**
**(a) 本公司財務狀況表**

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,002	1,332
Investments in subsidiaries	於附屬公司的投資	32,366	32,366
Contingent consideration receivables	應收或然代價	-	2,982
		<b>33,368</b>	36,680
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	1,103	686
Contingent consideration receivables	應收或然代價	7,107	5,400
Amounts due from subsidiaries	應收附屬公司款項	195,458	69,778
Cash and cash equivalents	現金及現金等價物	10,599	29,169
		<b>214,267</b>	105,033
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	789	856
Amount due to a shareholder	應付一名股東款項	5,438	5,438
Amount due to a subsidiary	應付一間附屬公司款項	3,929	3,029
Secured loan	有抵押貸款	15,000	15,000
		<b>25,156</b>	24,323
<b>Net current asset</b>	<b>流動資產淨額</b>	<b>189,111</b>	80,710
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>222,479</b>	117,390
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	47,781	-
Deferred tax liability	遞延稅項負債	1,679	-
		<b>49,460</b>	-
<b>Net assets</b>	<b>資產淨額</b>	<b>173,019</b>	117,390

**29. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY**  
(Continued)

**(a) Statement of financial position of the Company**  
(Continued)

**29. 本公司財務狀況表及儲備變動表**  
(續)

**(a) 本公司財務狀況表(續)**

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	41,024	30,670
Reserves	儲備	131,995	86,720
<b>Total equity</b>	<b>總權益</b>	<b>173,019</b>	117,390

On behalf of the board of directors:

代表董事會：

**Fei Jie**  
費杰  
Director  
董事

**Fung Chi Kin**  
馮志堅  
Director  
董事

## 29. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVES OF THE COMPANY

(Continued)

## (b) Movement of reserves of the Company

## 29. 本公司財務狀況表及儲備變動表 (續)

## (b) 本公司儲備變動

		Share premium	Share-based payment reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價	以股份為基礎之付款儲備	可換股債券儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2015	於2015年1月1日	6,937	-	-	(623)	6,314
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(25,308)	(25,308)
Issue of new shares upon open offer	公開發售後發行新股	52,800	-	-	-	52,800
Issuance of consideration shares	發行代價股份	20,540	-	-	-	20,540
Placement of new shares	配售新股	22,000	-	-	-	22,000
Exercise of share options	行使購股權	10,590	(2,565)	-	-	8,025
Recognition of equity-settled share-based payments	確認股權結算以股份為基礎之付款	-	5,130	-	-	5,130
Share issuing expenses	股份發行開支	(2,781)	-	-	-	(2,781)
At 31 December 2015 and at 1 January 2016	於2015年12月31日及2016年1月1日	110,086	2,565	-	(25,931)	86,720
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(18,296)	(18,296)
Recognition of equity component of convertible bonds	確認可換股債券的權益部份	-	-	25,276	-	25,276
Deferred tax on convertible bonds	可換股債券的遞延稅項	-	-	(4,170)	-	(4,170)
Conversion of convertible bonds	轉換可換股債券	53,900	-	(13,086)	-	40,814
Released of deferred tax upon conversion of convertible bonds	於轉換可換股債券時轉撥遞延稅項	-	-	1,822	-	1,822
Share issuing expenses	股份發行開支	(171)	-	-	-	(171)
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>	<b>163,815</b>	<b>2,565</b>	<b>9,842</b>	<b>(44,227)</b>	<b>131,995</b>

**30. MATERIAL RELATED PARTY TRANSACTION**

- (i) Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group carried out the following material transactions with its related parties:

Nature of transaction 交易性質		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Richmind (Note) 富宏(附註)	Rental expenses 租金開支	<b>1,156</b>	960

Note: Richmind is a subsidiary of Data Champion Limited in which members of the key management personnel of the Group, have equity interest in Data Champion Limited.

During the year ended 31 December 2016, shareholder of the Company has contributed certain inventories with the amount of approximately HK\$12,144,000 (2015: nil) to the Group. Such contribution was recognised as capital contribution to the Company. The contribution was considered as a connected transaction as defined in Chapter 20 of the GEM Listing Rules. In the opinion of the directors of the Company, this transaction is de minimis transaction and exempted from the requirements of connected transaction as set out in Chapter 20 of the GEM Listing Rules.

**30. 重大關連人士交易**

- (i) 除本綜合財務報表其他部分所披露者外，本集團本年度曾與其關連人士進行以下重大交易：

附註：富宏為Data Champion Limited之附屬公司，而本集團主要管理人員擁有Data Champion Limited之股權。

截至2016年12月31日止年度，本公司股東已為本集團帶來若干存貨約12,144,000港元（2015年：無）。該貢獻確認為向本公司注資。該貢獻被視為關連交易（定義見創業板上市規則第20章）。本公司董事認為，該交易屬最低豁免水平交易，且獲豁免遵守創業板上市規則第20章所載關連交易規定。



**30. MATERIAL RELATED PARTY TRANSACTION**

(Continued)

**(ii) Compensation of key management personnel**

Included in employee benefit expenses are key management personnel compensation (including directors of the Company), the details of which are as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Salaries and other allowance	薪金及其他津貼	11,654	13,176
Retirement benefit schemes contributions	退休福利計劃供款	131	126
		<b>11,785</b>	<b>13,302</b>

**(iii)** Details of the balances with related parties at the end of the reporting period are set out in note 22 to the consolidated financial statements.

**30. 重大關連人士交易(續)**

**(ii) 主要管理人員的補償**

僱員福利開支內計入主要管理人員(包括本公司董事)的補償，有關詳情如下：

**(iii)** 於報告期末，與關連人士之交易結餘詳情載於綜合財務報表附註22。

**31. OPERATING LEASE COMMITMENTS**

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Within one year	一年內	2,476	2,678
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	2,195	1,416
		<b>4,671</b>	<b>4,094</b>

The Group leases certain properties under operating leases. Leases are mainly negotiated for average term of three to five (2015: three) years. The Group does not have an option to purchase the leased premises at the expiry of the lease period.

**31. 經營租賃承擔**

於報告期末，本集團於不可撤銷經營租約下有關租賃物業的未來最低租約付款承擔的到期情況如下：

本集團根據經營租賃租用若干物業。租賃主要以平均三至五年(2015年：三年)的租期進行磋商。本集團並無於租賃期屆滿後購買租賃物業的選擇權。

**32. CAPITAL COMMITMENTS**

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Authorised and contracted, but not provided for:	已授權及已訂約，但未撥備：		
- Purchase of property, plant and equipment	- 購買物業、廠房及設備	371	-
- Construction of plant and machinery	- 建設廠房及機器	685	-
		<b>1,056</b>	<b>-</b>

**32. 資本承擔**

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Authorised and contracted, but not provided for:	已授權及已訂約，但未撥備：		
- Purchase of property, plant and equipment	- 購買物業、廠房及設備	371	-
- Construction of plant and machinery	- 建設廠房及機器	685	-
		<b>1,056</b>	<b>-</b>

### 33. SHARE-BASED PAYMENT TRANSACTION

Pursuant to a resolution passed at annual general meeting of the Company held on 22 December 2010, the Option Scheme was adopted by the Company.

The major terms of the Option Scheme are summarised as follows:

- (i) The purpose is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.
- (ii) The eligible person include full time or part time employees of the Group (including any director, whether executive or non-executive and whether independent or not, or consultant of the Company or any subsidiary); any holder of any securities issued by the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, customers, licensees (including any sub-licensee), landlords or tenants (including any sub-tenants) of the Group or any invested entity or any person who, in the sole discretion of the board of directors, has contributed or may contribute to the Group.
- (iii) The total number of shares in respect of which share options may be granted under the Option Scheme shall not exceed 10% of the issued shares capital of the Company at any point in time, without prior approval from the Company's shareholders. The number of shares which may be issued upon exercise of all outstanding share option granted and yet to be exercised under the Option Scheme and any other share option scheme shall not exceed 30% of the issued share capital of the Company from time to time.
- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each participant or grantee (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.

### 33. 以股份為基礎之付款交易

根據本公司於2010年12月22日舉行之股東週年大會通過之決議案，本公司採納購股權計劃。

購股權計劃之主要條款概述如下：

- (i) 購股權計劃之目的為吸引及挽留優秀員工及其他人士，激勵彼等為本集團之業務及營運作出貢獻。
- (ii) 合資格人士包括本集團全職或兼職僱員（包括本公司或任何附屬公司之任何董事，不論為執行董事或非執行董事，亦不論獨立與否或是否為本公司顧問）；本集團所發行之任何證券之任何持有人；及本集團或任何所投資實體之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、客戶、受權人（包括任何轉授受權人）、業主或租戶（包括任何分租租戶），或董事會全權酌情決定已經或可能對本集團作出貢獻之任何人士。
- (iii) 如未獲本公司股東事先批准，根據購股權計劃可授出之購股權所涉及之股份總數不得超逾本公司不時已發行股本之10%。因行使所有根據購股權計劃及任何其他購股權計劃已授出而尚未行使之購股權而發行之股份數目，不得超逾本公司不時已發行股本之30%。
- (iv) 除非獲得股東批准，於任何十二個月內授予每名參與者或承授人之購股權（包括已行使、已註銷及尚未行使購股權）獲行使時已發行及將發行之股份總數不得超過不時已發行股份之1%。

**33. SHARE-BASED PAYMENT TRANSACTION***(Continued)*

- (v) The total number of shares issued and to be issued upon exercise of the share options granted to each substantial shareholder (as defined in the GEM Listing Rules) of the Company or any of its respective associates or an independent non-executive director or any of his associates (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the shares in issue; and (b) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, unless the same is approved by the shareholders.
- (vi) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vii) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (viii) Offer of options shall be open for acceptance in writing or by telex received by the secretary of the Company for a period of 21 days inclusive of, and from, the date of grant.

**33. 以股份為基礎之付款交易(續)**

- (v) 於截至有關授出日期(包括該日)止之十二個月內於本公司每名主要股東(定義見創業板上市規則)或其任何各自聯繫人或獨立非執行董事或其任何聯繫人獲授之購股權(包括已行使、已註銷及尚未行使購股權)獲行使時已發行及將予發行之股份總數：(a)合共不得超過本公司已發行股份之0.1%；及(b)根據每次授出日期本公司股份之收市價計算，總價值不得超過5,000,000港元，除非獲得股東批准。
- (vi) 行使期由董事會於授出購股權時決定，但於任何情況下，不得超過自授出日期起十年。
- (vii) 除董事會另有決定及於授出相關購股權時另有規定外，並無規定購股權於行使前須持有之最短限期。
- (viii) 購股權可由授出日期起(包括該日)計21日內供接納，接納方式為以書面形式或通過公司秘書收到的電報方式接納。

**33. SHARE-BASED PAYMENT TRANSACTION**

*(Continued)*

- (ix) The subscription price of a share option must be the highest of:
- a. the closing price of a share of the Company on the Stock Exchange on the date of grant of the option;
  - b. the average closing price of a share of the Company from the 5 business days immediately preceding the date of grant of the option; and
  - c. the nominal value of a share of the Company on the date of grant of the option.
- (x) The Option Scheme is effective for 10 years from the date of grant.

At the end of the reporting period, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Option Scheme and was 37,500,000 (2015: 7,500,000), representing 1.8% (2015: 2.4%) of the shares of the Company in issue at that date. At 31 December 2016, no share options was granted under the Option Scheme (2015: 15,000,000).

**33. 以股份為基礎之付款交易(續)**

- (ix) 購股權之認購價必須為以下各項之最高者：
- a. 於購股權授出日期本公司每股股份在聯交所之收市價；
  - b. 緊接購股權授出日期前五個營業日本公司每股股份之平均收市價；及
  - c. 於購股權授出日期本公司每股股份之面值。
- (x) 購股權計劃於授出日期起十年內有效。

於報告期末，根據購股權計劃已授出及尚未行使之購股權獲行使後可能發行之股份數目為37,500,000股(2015年：7,500,000股)，相當於本公司於該日之已發行股份之1.8%(2015：2.4%)。於2016年12月31日，並無購股權根據購股權計劃授出(2015年：15,000,000份)。

**33. SHARE-BASED PAYMENT TRANSACTION 33. 以股份為基礎之付款交易(續)**  
(Continued)

Details of specific categories of options are as follows:

購股權指定類別之詳情如下：

Share option type	購股權種類	Number of share options									
		Outstanding at 1 January 2015	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2015 and at 1 January 2016	Granted during the year	Exercised during the year	Lapsed during the year	Adjustment for the year	Outstanding at 31 December 2016
		於2015年1月1日尚未行使	於年內授出	於年內行使	於年內失效	於2015年12月31日及2016年1月1日尚未行使	於年內授出	於年內行使	於年內失效	於年內調整	於2016年12月31日尚未行使
2015	2015年	-	15,000,000	(7,500,000)	-	7,500,000	-	-	-	30,000,000	37,500,000
Exercisable at the end of the year	於年末可行使					7,500,000					37,500,000
Weighted average exercise price	加權平均行使價	-	HK\$1.170港元	HK\$1.170港元	-	HK\$1.170港元	-	-	-	-	HK\$0.234港元

During the year ended 31 December 2015, share options were granted on 27 May 2015. The estimated fair values of the share options granted on this date is HK\$5,130,000.

截至2015年12月31日止年度，購股權於2015年5月27日授出。於該日已授出購股權之估計公平值為5,130,000港元。

This fair value was calculated using the Black-Scholes pricing model. The inputs in the model were as follows:

此公平值乃採用柏力克-舒爾斯定價模式計算。模式參數如下：

Options grant on 27 May 2015 於2015年5月27日授出之購股權		
Grant date share price (HK\$)	授出日期股價(港元)	1.17
Exercise price (HK\$)	行使價(港元)	1.17
Expected volatility (%)	預期波幅(百分比)	75%
Expected life (years)	預期年期(年)	3 years年
Risk-free rate (%)	無風險利率(百分比)	0.72%
Expected dividend yield	預期股息收益率	-



### 33. SHARE-BASED PAYMENT TRANSACTION (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

The closing prices of the Company's shares immediately before the dates of grant of share options on 27 May 2015 was HK\$1.17 per share.

The Group recognised the total expense of approximately HK\$5,130,000 for the year ended 31 December 2015 in relation to share options granted by the Company.

The Black-Scholes pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 34. BUSINESS COMBINATION

On 8 December 2014, the Company and Mr. Chow Tsi Tung (the "Vendor") has entered into a SPA, pursuant to which the Company has agreed to acquire the entire issued share capital in Core Kingdom Limited and corresponding shareholder's loan due by Core Kingdom Limited, which indirectly owns 51% equity interest in Tong Yin, a company engages in retail of luxury brand silverware and silver utensils in the PRC. The consideration to be settled in the following manners upon completion of the acquisition:

- (i) HK\$4,800,000 in cash upon signing of the SPA as the refundable deposit;
- (ii) HK\$31,200,000 which shall be satisfied by allotment and issue of the 26,000,000 consideration shares upon completion.

The acquisition has been completed on 27 February 2015 (the "Completion Date") and had been accounted for using the acquisition method.

### 33. 以股份為基礎之付款交易(續)

預期波幅乃使用本公司過去三年之股價歷史波幅而釐定。模式所採用之預期年期已根據管理層就非轉讓性、行使限制及行為等考慮因素之影響所作最佳估計而調整。

緊接授出購股權日期前本公司股份於2015年5月27日之收市價為每股1.17港元。

截至2015年12月31日止年度，本集團就本公司已授出之購股權確認總開支約5,130,000港元。

柏力克-舒爾斯定價模式用以估計購股權之公平值。用以計算購股權公平值之變數及假設以董事之最佳預測為基礎。購股權之價值因應若干主觀假設之不同變數而有所不同。

### 34. 業務合併

於2014年12月8日，本公司與周吉東先生(「賣方」)簽訂買賣協議，據此，本公司同意收購Core Kingdom Limited全部已發行股本及Core Kingdom Limited到期應付相應股東貸款。Core Kingdom Limited間接擁有通銀，一間於中國從事零售奢侈品牌銀器及銀質餐具之公司) 51%之股權。代價將於收購事項完成後按以下方式結算：

- (i) 4,800,000港元將以現金方式於買賣協議簽訂後作為可退回按金支付；
- (ii) 31,200,000港元將於完成後透過配發及發行26,000,000股代價股份支付。

收購事項已於2015年2月27日(「完成日期」)完成並按收購法入賬。

**34. BUSINESS COMBINATION (Continued)**

Acquisition-related costs of approximately HK\$362,000 have been charged to “administrative expenses” in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2015.

**34. 業務合併(續)**

收購相關成本約362,000港元已計入截至2015年12月31日止年度的綜合損益及其他全面收益表內「行政開支」中。

		HK\$'000 千港元
Consideration satisfied by:	代價，透過以下方式支付：	
– Cash	–現金	4,800
– Consideration shares (note (i))	–代價股份(附註(i))	23,140
– Profit guarantee, at fair value (note (ii))	–溢利保證，按公平值(附註(ii))	(20,536)
Total consideration	總代價	7,404
Assets acquired and liabilities assumed at the date of acquisition are as follows:	於收購日期之已收購資產及已承擔負債如下：	
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	3,150
Inventories	存貨	3,013
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	1,002
Cash and cash equivalents	現金及現金等價物	16,627
Trade and other payables	貿易及其他應付款項	(2,466)
Amount due to the shareholder	應付股東款項	(7,293)
Total identifiable net assets	可識別淨資產總值	14,033
Less: Non-controlling interests	減：非控制權益	(9,838)
Shareholders loan assigned to the Group	分配予本集團之股東貸款	7,293
Bargain purchase gain recognised in a business combination	於業務合併確認之議價購買收益	(4,084)
Total consideration	總代價	7,404
Net cash inflow on business combination:	年內業務合併現金流入淨額：	
Consideration paid in cash	已付現金代價	(4,800)
Cash and cash equivalents acquired	已收購現金及現金等價物	16,627
Net cash inflow	現金流入淨額	11,827

### 34. BUSINESS COMBINATION (Continued)

Notes:

- (i) The fair value of 26,000,000 ordinary shares of the Company issued as part of the consideration paid for acquisition of Core Kingdom Group with amount of approximately HK\$23,140,000 was based on the spot price of the Company's share price as at the Completion Date, which is HK\$0.89 per share.
- (ii) Pursuant to the SPA entered in relation to the acquisition, the Vendor has guaranteed that the audited profit after tax of Tong Yin and its subsidiary for the three financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 shall not be less than RMB20,000,000, RMB24,000,000 and RMB30,000,000 (each the "Profit Guarantee") respectively.

In case the Profit Guarantee is not fulfilled for the corresponding year, the Vendor shall pay 51% of the Shortfall to the Company within seven days of the delivery of the audited consolidated financial statements, and for the avoidance of doubt, if Tong Yin and its subsidiary sustained loss for such financial year, 51% of the amount of such loss shall be included as part of the Shortfall.

The Vendor expressly agrees that 10,000,000 of the Consideration Shares ("Escrow Shares") shall be deposited into a securities account in the name of the Vendor but all trading of such account can only be operated by the Company singly and no amount shall be withdrawn from such account except with joint instruction of the Vendor and the Company, until the obligation and liabilities of the Vendor have been fully discharged and satisfied.

The fair value of Profit Guarantee as at Completion Date, amount to approximately HK\$20,536,000.

### 34. 業務合併(續)

附註：

- (i) 作為就收購Core Kingdom集團所支付代價約23,140,000港元的一部分，本公司已發行26,000,000股普通股之公平值乃基於本公司於完成日期股價之現貨價格每股0.89港元。
- (ii) 根據就收購事項所訂立之買賣協議，賣方保證通銀及其附屬公司於截至2015年12月31日、2016年12月31日及2017年12月31日止三個財政年度之經審核除稅後溢利將分別不少於人民幣20,000,000元、人民幣24,000,000元及人民幣30,000,000元(各為「溢利保證」)。

倘溢利保證於相關年度未獲達致，賣方須於交付經審核綜合財務報表起計七日內向本公司支付差額的51%，而為免生疑，倘通銀及其附屬公司於相關財政年度持續錄得虧損，則該虧損金額的51%須包含在內，作為差額之一部份。

賣方明確同意10,000,000股代價股份(「託管股份」)須存入以賣方名義開設之證券賬戶，但該賬戶之所有交易僅能由本公司單獨操作且須賣方及本公司的聯合指示方可提取款項，直至賣方義務及責任獲悉數解除及履行。

溢利保證於完成日期之公平值約為20,536,000港元。

**34. BUSINESS COMBINATION (Continued)****Impact of acquisition on the results of the Group**

Included in the profit for the year of approximately HK\$16,671,000 was attributable to the additional business generated by Core Kingdom Group. Revenue for the year includes HK\$63,767,000 in respect of Core Kingdom Group.

Had these business combinations been effected at 1 January 2015, the revenue of the Group would have been HK\$231,620,000, and the profit for the year would have been HK\$12,815,000. The directors of the Company consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualised basis and to provide a reference point for comparison in future periods.

In determining the 'pro-forma' revenue and profit of the Group had Core Kingdom Group been acquired at the beginning of the current year, the directors of the Company have:

- calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- determined borrowing costs based on the funding levels, credit ratings and debt/equity position of the Group after business combination.

**34. 業務合併(續)****收購對本集團業績的影響**

年內溢利包括Core Kingdom集團帶來的額外業務應佔約16,671,000港元。年內收入包括Core Kingdom集團的63,767,000港元。

倘該等業務合併已於2015年1月1日生效，本集團收入將為231,620,000港元，而年內溢利將為12,815,000港元。本公司董事認為，該等「備考」數字代表合併後集團按年化基準計量之概約業績，並可作為與未來期間比較之參考業績。

倘Core Kingdom集團於本年度初被收購，於釐定本集團「備考」收入及溢利時，本公司董事：

- 計量已收購物業、廠房及設備折舊時，基準乃根據業務合併採用初步會計處理所產生之公平值，而非收購前財務報表已確認賬面值；及
- 根據本集團於業務合併後的資金水平、信用評級及債務/權益狀況釐定借貸成本。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks which result from the use of financial instruments in its ordinary course of operations. The financial risks include market risk (mainly foreign currency risk), credit risks and liquidity risk. Details of these financial instruments are disclosed in the notes below. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the directors. The Group does not have written risk management policies. However, the directors of the Company and senior management of the Group meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks on timely and effective manner. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below.

#### Categories of financial assets and financial liabilities

The carrying amounts of the Group's financial assets and financial liabilities recognised in the consolidated statement of financial position at the end of the reporting period categorised as follows:

### 35. 金融風險管理及公平值計量

本集團因於其日常業務過程中使用金融工具而承受多項金融風險。金融風險包括市場風險(主要為外幣風險)、信貸風險及流動資金風險。有關金融工具的詳情於以下附註中披露。本集團的整體風險管理集中於金融市場的不可預測性及致力減低對本集團財務表現的潛在不利影響。風險管理由主要管理層根據董事批准的政策進行。本集團並無書面風險管理政策。不過，本公司董事及本集團高級管理人員定期會面以識別及評估風險以及制定策略以及時及有效地管理金融風險。與該等金融工具相關的風險及本集團採用以降低有關風險的政策載列如下。

#### 金融資產及金融負債類別

本集團於報告期末在綜合財務狀況表確認的金融資產及金融負債的賬面值分類如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale financial assets	可供出售金融資產	9,000	9,000
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
– Contingent consideration receivables	– 應收或然代價	7,107	8,382
Loans and receivables:	貸款及應收款項：		
– Trade receivables	– 貿易應收款項	72,706	23,719
– Deposits paid and other receivables	– 已付按金及其他應收款	14,605	12,911
– Amount due from a related company	– 應收一間關連公司款項	126	–
– Cash and cash equivalents	– 現金及現金等價物	127,722	145,700
		<b>231,266</b>	199,712

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 35. 金融風險管理及公平值計量(續)

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本列賬的金融負債：		
– Trade and other payables	– 貿易及其他應付款項	52,578	31,731
– Secured loan	– 有抵押貸款	15,000	15,000
– Amount due to a shareholder	– 應付一名股東款項	5,438	5,438
– Amounts due to non-controlling interests	– 應付非控股權益款項	105	225
– Amounts due to related companies	– 應付關連公司款項	9,592	–
– Convertible bonds	– 可換股債券	47,781	–
		<b>130,494</b>	<b>52,394</b>

#### Foreign currency risk

The Group operates in Hong Kong and the PRC and majority of transactions are denominated in HK\$, USD and RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

At the end of each reporting period, the carrying amounts of the monetary assets and liabilities of the group companies, which are denominated in foreign currencies, are as follows:

#### 外幣風險

本集團於香港及中國經營業務，且大多數交易以港元、美元及人民幣計值。外匯風險由日後商業交易、已確認資產及負債而產生，並以本集團功能貨幣以外的貨幣計值。

於各報告期末，集團公司貨幣資產及負債的賬面值均以外幣計值，載列如下：

		Liabilities 負債		Assets 資產	
		At 31 December 於12月31日			
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
RMB	人民幣	1,804	2,366	20,639	24,813
USD	美元	1,616	361	42,088	52,870



**35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS** (Continued)

**Foreign currency risk** (Continued)

The Group is mainly exposed to the foreign currency risk of RMB against HK\$. Since HK\$ is pegged to USD, the Group does not expect any significant movement in USD/HK\$ exchange rate and this is excluded from the sensitivity analysis below. Management will monitor foreign exchange exposure to mitigate the foreign currency risk.

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

*Sensitivity analysis*

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates an increase in pre-tax profit where HK\$ weaken 5% against RMB. For a 5% strengthening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be positive.

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
RMB	人民幣	942	1,122

Management considered the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the exposure at the end of each reporting period does not reflect the exposure during the year.

**35. 金融風險管理及公平值計量** (續)

**外幣風險** (續)

本集團主要承受人民幣兌港元的外幣風險。由於港元與美元掛鈎，本集團預期美元兌港元匯率不會出現重大變動，因此未有包括在下列敏感度分析。管理層將監察外匯風險以降低外幣風險。

本集團現時並無就以外幣計值的資產及負債制定外幣對沖政策。本集團將密切監察外匯風險，並將考慮於有需要時對沖重大外幣風險。

*敏感度分析*

下表詳細載列本集團對港元兌人民幣升值及貶值5%之敏感度。5%之敏感度率為管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末就外幣匯率變動5%作匯兌調整。下列負數反映港元兌人民幣貶值5%時，稅前溢利的增加金額。倘港元兌相關貨幣升值5%，則對以下溢利及結餘產生等值之相反影響。

管理層認為，由於各報告期末之風險未能反映本年度之風險，故敏感度分析對固有外幣風險不具代表性。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Interest rate risk

The Group is exposed to interest rate risk relates primarily to variable rate borrowings (note 25 to the consolidated financial statements for the details of secured loan). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of each reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2015: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2015: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2016 would decrease/increase by approximately HK\$75,000 (2015: HK\$75,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate of borrowings.

#### Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

At 31 December 2016, the Group had certain concentration of credit risk as 80% (2015: 68%) of the trade receivables of the Group were due from a single customer. Management of the Company considered the credit risk is limited since the Group only trade with customers with an appropriate credit history and good reputation. Management of the Company monitored the financial background and creditability of those debtors on an ongoing basis.

### 35. 金融風險管理及公平值計量(續)

#### 利率風險

本集團所承受之利率風險主要涉及浮息借貸(有關有抵押貸款詳情請參閱綜合財務報表附註25)。本集團之收入及經營現金流量基本上不受市場利率變動的影響。本集團目前並無設立利率對沖政策。然而，管理層會監察利率風險，並將在必要時考慮對沖重大利率風險。

#### 敏感度分析

下文敏感度分析乃根據各報告期末非衍生工具利率風險釐定。該分析乃假設報告期末尚未償還之金融工具於全年未有償還編製。50基點(2015年：50基點)上升或下降於向主要管理人員內部報告利率風險時使用，亦為管理層對利率合理可能變動的評估。

倘利率上升/下降50基點(2015年：50基點)，而所有其他變數維持不變，則本集團於截至2016年12月31日止年度的除稅前溢利將減少/增加約75,000港元(2015年：75,000港元)。此乃主要由於本集團承受浮息借貸利率風險所致。

#### 信貸風險

信貸風險指金融工具的對手方未能履行金融工具條款項下的責任並導致本集團蒙受財政損失的風險。

於2016年12月31日，由於本集團貿易應收款項的80%(2015年：68%)為應收一名單一客戶款項，故本集團有若干信貸風險集中。由於本集團僅與具有適當信貸記錄及良好聲譽的客戶交易，本公司管理層認為信貸風險有限。本公司管理層持續監察該等債務人的財務背景及信譽。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Credit risk (Continued)

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, management has formulated a credit policy and, delegated a team responsible for determination of credit limits credit approvals and other monitoring procedures to ensure that follow-up action is taken.

The Group deposited its cash and cash equivalents with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to cash and cash equivalents held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2016 and 2015 were minimal.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

#### Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and considered by management of the Company to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its financial liabilities at 31 December 2016 and 2015. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay.

Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

### 35. 金融風險管理及公平值計量(續)

#### 信貸風險(續)

本集團管理信貸風險的政策為只與信用良好的對手方交易。為盡量減低信貸風險，管理層已制定信貸政策，並委派團隊專責釐定信貸限額、批核信貸及進行其他監管程序，以確保採取跟進行動。

本集團將其現金及現金等價物存放於獲認可及信譽良好的銀行。該等銀行破產或無力償債或會導致本集團就所持現金及現金等價物的權利被延遲或受到限制。本公司管理層會持續監察該等銀行的信貸評級，並認為本集團於2016年及2015年12月31日所承受的信貸風險甚微。

本集團自過往年度一直遵從信貸政策，而有關政策亦被視為有效將本集團的信貸風險限制於理想水平。

#### 流動資金風險

流動資金風險乃與本集團未能履行以現金或另一金融資產清償的金融負債相關責任的風險有關。本集團在清償貿易應付款項及履行融資承擔方面以及在現金流量管理方面承擔流動資金風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾資金，以配合短期及長期資金需要。

本集團自過往年度一直遵從流動資金政策，本公司管理層認為該等政策可有效管理流動資金風險。

下表顯示本集團於2016年及2015年12月31日就金融負債的餘下合約年期分析。當債權人有權選擇償還負債時，負債會基於本集團被要求償還的最早日期入賬。

當分期清償負債時，各分期分配予本集團及本公司承諾支付的最早期間。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Liquidity risk (Continued)

### 35. 金融風險管理及公平值計量(續)

#### 流動資金風險(續)

		At 31 December 2016 於2016年12月31日				
		Within one year or on demand 一年內或 於要求時 HK\$'000 千港元	Within 2-5 years 兩至五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted amount 未貼現總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	52,578	-	-	52,578	52,578
Secured loan	有抵押貸款	15,089	-	-	15,089	15,000
Amount due to a shareholder	應付一名股東款項	5,438	-	-	5,438	5,438
Amounts due to non-controlling interests	應付非控股權益款項	105	-	-	105	105
Amounts due to related companies	應付關連公司款項	9,592	-	-	9,592	9,592
Convertible bonds	可換股債券	-	53,052	-	53,052	47,781
<b>Total</b>	<b>總計</b>	<b>82,802</b>	<b>53,052</b>	<b>-</b>	<b>135,854</b>	<b>130,494</b>

		At 31 December 2015 於2015年12月31日				
		Within one year or on demand 一年內或於 要求時 HK\$'000 千港元	Within 2-5 years 兩至五年內 HK\$'000 千港元	More than 5 years 五年以上 HK\$'000 千港元	Total undiscounted amount 未貼現總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	31,731	-	-	31,731	31,731
Secured loan	有抵押貸款	15,089	-	-	15,089	15,000
Amount due to a shareholder	應付一名股東款項	5,438	-	-	5,438	5,438
Amounts due to non-controlling interests	應付非控股權益款項	225	-	-	225	225
<b>Total</b>	<b>總計</b>	<b>52,483</b>	<b>-</b>	<b>-</b>	<b>52,483</b>	<b>52,394</b>

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair values of derivative instruments are calculated using quoted prices. When such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives; and
- the fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values, except for the liability of convertible bond, the fair value of the liability component of convertible bonds is approximately HK\$48,968,000 at 31 December 2016. The fair value of the liability component of convertible bonds is measured using discounted cash flows method in which all significant inputs are directly or indirectly based on observable market data.

### 35. 金融風險管理及公平值計量(續)

#### 金融工具之公平值

金融資產及金融負債之公平值釐定如下：

- 具備標準條款及條件並於活躍市場買賣的金融資產及金融負債的公平值分別參考市場買入報價及賣價釐定；
- 衍生工具的公平值乃按報價計算。倘未能獲得有關價格，則非期權衍生工具按折讓現金流分析及適用收益率曲線釐定公平值，而期權衍生工具則按期權定價模式釐定公平值；及
- 其他金融資產及金融負債(不包括上述金融資產及金融負債)的公平值乃按折現現金流量分析根據公認定價模式釐定。

本公司董事認為，在綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若，惟可換股債券的負債除外，於2016年12月31日，可換股債券負債部分的公平值約為48,968,000港元。可換股債券負債部分的公平值乃採用折現現金流量法(其中所有重大輸入數據均直接或間接基於可觀察市場數據)計量。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Fair value of financial instruments (Continued)

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

### 35. 金融風險管理及公平值計量(續)

#### 金融工具之公平值(續)

下表呈列本集團於報告期末按經常基準計量的金融工具的公平值。該等金融工具已分類為香港財務報告準則第13號公平值計量所界定的三個公平值層級。本集團參考估值技術所採用的輸入值的可觀察程度及重要性，將公平值計量分類及釐定為以下幾個層級：

- 第一層級估值：僅使用第一層級輸入值(即相同資產或負債在計量日於活躍市場的未經調整報價)來計量公平值；
- 第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)，且未能採用重大的不可觀察輸入值來計量公平值。不可觀察輸入值是指欠缺市場數據的輸入值；及
- 第三層級估值：採用重大的不可觀察輸入值來計量公平值。

	Quoted prices in active market for identical assets (Level 1) 相同資產於活躍市場之報價(第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他可觀察輸入數據(第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 不可觀察輸入數據(第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2016</b> <b>Fair value on a recurring basis</b> Financial assets at fair value through profit or loss: - Contingent consideration receivables		<b>於2016年12月31日</b> <b>按經常基準計量之公平值</b> 按公平值計入損益之金融資產 - 應收或然代價		
	-	-	7,107	7,107
<b>At 31 December 2015</b> <b>Fair value on a recurring basis</b> Financial assets at fair value through profit or loss: - Contingent consideration receivables		<b>於2015年12月31日</b> <b>按經常基準計量之公平值</b> 按公平值計入損益之金融資產 - 應收或然代價		
	-	-	8,382	8,382



### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Fair value of financial instruments (Continued)

As described in note 19 to the consolidated financial statement, the fair value of contingent consideration receivables in relation to the acquisition of Core Kingdom Group are measured at fair value under expected present value method and take into consideration of whether the Profit Guarantee is probable to be fulfilled. The unobservable inputs used in respect of the valuation are (i) expected future profitability for three scenarios and (ii) probability distribution of three different conditions.

The fair value measurement is negatively correlated to the expected profitability of Tong Yin and its subsidiary.

The directors of the Company have engaged Ascent Partners to determine the fair value of contingent consideration receivables by adopting appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset, the directors of the Company work closely with Ascent Partners to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the findings to the directors of the Company at the end of each reporting period to explain the cause of fluctuations in fair value of the financial asset.

Information about the valuation techniques and inputs used in determining the fair value of contingent consideration receivables are disclosed above.

### 35. 金融風險管理及公平值計量(續)

#### 金融工具之公平值(續)

如綜合財務報表附註19所披露，有關收購Core Kingdom集團的應收或然代價公平值乃按預期現值法計量，並經計及溢利保證是否可達致。所使用有關估值的無法觀察輸入數據為(i)三個假設的預期未來盈利能力及(ii)三種不同情況下的盈利能力分配。

公平值計量與通銀及其附屬公司的預期盈利能力是負相關關係。

本公司董事已委聘艾升通過採納適當公平值計量估值方法及輸入數據，釐定應收或然代價之公平值。

於估算金融資產公平值時，本公司董事則緊密配合艾升確立適合模型的估值方法及輸入數據。本公司管理層於各報告期末向本公司董事匯報結果，以說明該金融資產公平值波動的原因。

於釐定應收或然代價公平值時使用的估值方法及輸入數據資料於上文披露。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### Fair value of financial instruments (Continued)

The following table presents the changes in contingent consideration receivables which are classified as level 3 instruments:

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At 1 January	於1月1日	8,382	–
Arising in acquisition of subsidiaries	收購附屬公司時產生	–	20,536
Loss arising on fair value change	公平值變動產生之虧損	(1,275)	(12,154)
At 31 December	於12月31日	7,107	8,382

During the year ended 31 December 2016 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

Due to the variety of basis of determination used in profit forecast, it is not practicable to provide any meaningful sensitivity in relation to the critical assumptions concerning future profitability of acquired business and the potential impact on the fair value change on contingent consideration receivable at the end of reporting period.

However, if the probability of worst and best scenarios is 10% lower or higher and the probability of normal scenarios is 20% lower or higher, the resulting impact to the fair value change of contingent considerations receivables are within 5%. If the expected profit after tax of the acquired business is 20% lower or higher, the resulting impact to the fair value change of contingent consideration receivables are within 30%.

### 35. 金融風險管理及公平值計量(續)

#### 金融工具之公平值(續)

下表呈列分類為第三層級工具之應收或然代價的變動：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
At 1 January	於1月1日	8,382	–
Arising in acquisition of subsidiaries	收購附屬公司時產生	–	20,536
Loss arising on fair value change	公平值變動產生之虧損	(1,275)	(12,154)
At 31 December	於12月31日	7,107	8,382

截至2016年及2015年12月31日止年度，第一層級與第二層級之間並無轉撥，亦無轉撥至或轉撥出第三層級。

本集團的政策為於引致轉撥之事件或情況變動日期確認公平值層級之間的轉入及轉出。

由於有關溢利預測的釐定基礎各有不同，就有關購入業務之未來盈利及應收或然代價公平值變動之潛在影響的重大假設而作出任何具意義的敏感度分析可行性不大。

惟若出現最差及最佳情況的可能性減少或增加10%，出現正常情況的可能性減少或增加20%，則應收或然代價公平值變動產生之影響則處於5%以內。若購入業務的預期除稅後溢利減少或增加20%，則應收或然代價公平值變動產生之影響則處於30%以內。

### 36. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern and to provide an adequate return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the current and prior years.

The Group is not subject to any external imposed capital requirements.

#### Gearing ratio

The directors of the Company review the capital structure on annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through payment of dividends, issue of new shares and repurchase of shares as well as issue of new debts or the redemption of existing debts.

The gearing ratio at the end of the reporting period was as follows:

### 36. 資本管理

本集團管理其資本，以確保本集團的實體可持續經營，同時藉着優化債務及股本平衡，為持份者提供充足回報。本集團的整體策略於本年度及過往年度維持不變。

本集團並無面臨任何外部施加的資本要求。

#### 資產負債比率

本公司董事每年會檢討資本架構。作為此檢討之一部分，本公司董事考慮資本成本及與各類別股份有關的風險。根據本公司董事的推薦建議，本集團將透過派發股息、發行新股及購回股份以及發行新債務或贖回現有債務平衡其整體資本架構。

於報告期末之資產負債比率如下：

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Total debts (Note)	債務總額(附註)	62,781	15,000
Less: Cash and bank balances	減：現金及銀行結餘	(127,722)	(145,700)
Net cash	現金淨額	(64,941)	(130,700)
Equity attributable to owners of the Company	本公司擁有人應佔權益	226,312	142,555
Total debt to equity ratio	債務總額對權益比率	28%	11%

Note: Total debts include secured loan and convertible bonds in notes 25 and 26 to the consolidated financial statements respectively.

附註：債務總額分別包括綜合財務報表附註25及附註26所述的有抵押貸款及可換股債券。

## 37. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the year or assets of the Group. To give details of the other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

## 37. 附屬公司詳情

本公司董事每年會檢討資本架構。作為此檢討之一部分，董事考慮資本成本及與各類股份有關的風險。根據本公司董事的推薦建議，本集團將透過派發股息、發行新股及購回股份以及發行新債務或贖回現有債務平衡其整體資本架構。

Name of subsidiary 附屬公司名稱	Place/country of incorporation 註冊成立地點/國家	Class of share/ registered capital held 股份類別/ 持有的 註冊資本	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Company 本公司持有 之所有權比例 及投票權		Principal activities and place 主要業務及 經營地點
				2016 2016年	2015 2015年	
Ampress Merchandising Limited 和峰實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100,000 100,000港元	100	100	Trading of watches, costume jewelries and accessories in Hong Kong 於香港買賣鐘錶、人造珠寶及配飾
Ampress Packaging Asia Limited 和峰包裝(亞洲)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	100	100	Trading of display and packaging products in Hong Kong 於香港買賣陳列及包裝品
Core Kingdom Limited	BVI 英屬處女群島	Ordinary 普通股	USD50,000 50,000美元	100	100	Investment holding 投資控股
Display & Packaging Limited	Hong Kong 香港	Ordinary 普通股	HK\$300,000 300,000港元	100	100	Trading of display and packaging products in Hong Kong 於香港買賣陳列及包裝品
EC Pacific Limited 宏發(太平洋)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	100	100	Trading of watches and accessories in Hong Kong 於香港買賣鐘錶及配飾
Powerwell Pacific Limited	BVI 英屬處女群島	Ordinary 普通股	USD800 800美元	100	100	Investment holding 投資控股
State Achieve Investments Limited	BVI 英屬處女群島	Ordinary 普通股	USD1 1美元	100	100	Investment holding 投資控股

## 37. PARTICULARS OF SUBSIDIARIES (Continued)

## 37. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation 註冊成立地點/國家	Class of share/ registered capital held 股份類別/ 持有的 註冊資本	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Proportion of ownership interest and voting power held by the Company and Principal activities and place	
				本公司持有 之所有權比例 及投票權	主要業務及 經營地點
				2016 2016年	2015 2015年
浙江通銀貴金屬經營有限公司	PRC 中國	Registered 註冊	RMB10,000,000 人民幣10,000,000元	51	51 Retail and wholesale of luxury brand silverwares and silver utensils in the PRC 於中國從事零售及批發奢侈品牌銀器及銀質餐具
上海銀擎投資管理有限公司	PRC 中國	Registered 註冊	RMB2,000,000 人民幣2,000,000元	51	51 Retail and wholesale of luxury brand silverwares and silver utensils in the PRC 於中國從事零售及批發奢侈品牌銀器及銀質餐具
杭州銀鑫投資管理有限公司(Note) (附註)	PRC 中國	Registered 註冊	HK\$40,000,000 40,000,000港元	100	100 Retail and wholesale of luxury brand silverwares and silver utensils in the PRC 在中國從事零售及批發奢侈品牌銀器及銀質餐具
湖州信成電動汽車有限公司(Note) (附註)	PRC 中國	Registered 註冊	HK\$100,000,000 100,000,000港元	100	100 Manufacture and sale of rechargeable batteries, electric vehicles and related products in the PRC 於中國生產及銷售充電電池、電動汽車及相關產品

Note: Wholly foreign-owned enterprise

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

Except for Core Kingdom Limited, Powerwell Pacific Limited and State Achieve Investments Limited which are directly held by the Company, all other subsidiaries are indirectly held by the Company.

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The following table lists out the information relating to Tong Yin and its subsidiary, a subsidiary of the Group with material non-controlling interests. The summarised financial information presented below represents the amounts before any intercompany elimination.

附註：全外資企業

於報告期末或於年內任何時間，概無附屬公司持有尚未償還之債務證券。

除Core Kingdom Limited、Powerwell Pacific Limited及State Achieve Investments Limited由本公司直接持有，所有其他附屬公司均由本公司間接持有。

#### 擁有重大非控股權益之非全資附屬公司詳情

下表載列有關通銀(本集團擁有其重大非控股權益的附屬公司)之資料。以下呈列之財務資料概要指於作出任何公司間對銷前之金額。

**37. PARTICULARS OF SUBSIDIARIES (Continued)**

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

**37. 附屬公司詳情(續)**

擁有重大非控股權益之非全資附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting right held by non-controlling interests 非控股權益持有之所有權比例及投票權	
		2016 2016年	2015 2015年
Tong Yin 通銀	PRC 中國	49%	49%
上海銀擎投資管理有限公司 (Note) (附註)	PRC 中國	49%	49%

Note: 上海銀擎投資管理有限公司 is a wholly owned subsidiary of Tong Yin ("Tong Yin Group").

附註: 上海銀擎投資管理有限公司為通銀(「通銀集團」)之全資附屬公司。

Tong Yin Group

通銀集團

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Current assets	流動資產	100,562	52,878
Non-current assets	非流動資產	3,674	3,840
Current liabilities	流動負債	(39,572)	(16,625)
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	32,978	20,447
Non-controlling interests	非控股權益	31,686	19,646



**37. PARTICULARS OF SUBSIDIARIES (Continued)**
**Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)**

Tong Yin Group (Continued)

**37. 附屬公司詳情(續)**
**擁有重大非控股權益之非全資附屬公司詳情(續)**

通銀集團(續)

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Revenue	收入	75,749	63,767
Expenses	開支	(47,315)	(41,869)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	14,501	11,168
Profit attributable to non-controlling interests	非控股權益應佔溢利	13,933	10,730
Profit for the year	年內溢利	28,434	21,898
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(1,971)	(962)
Other comprehensive loss attributable to non-controlling interests	非控股權益應佔其他全面虧損	(1,893)	(922)
Other comprehensive loss for the year	年內其他全面虧損	(3,864)	(1,884)
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	12,530	10,206
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	12,040	9,808
Total comprehensive income for the year	年內全面收益總額	24,570	20,014
Net cash generated from operating activities	經營活動產生的現金淨額	17,796	22,670
Net cash used in investing activities	投資活動所用的現金淨額	(2,089)	(2,111)
Net cash inflow	現金流入淨額	15,707	20,559

**38. MAJOR NON-CASH TRANSACTIONS**

The Group entered into the followings major non-cash investing and financing activities which were not reflected in the consolidated statement of cash flows:

- (a) During the year ended 31 December 2016, the Group had completed the acquisition of the Sale Assets with the amounts of approximately HK\$98,606,000 and HK\$21,362,000 respectively, which was estimated by the directors of the Company in reference to the valuations prepared by Ascent Partners, were satisfied by issuance of convertible bonds with principal amount of HK\$110,000,000.

The equity component of the convertible bonds is measured as the difference between the fair value of the Sale Assets and the liability component of the convertible bonds in accordance with HKFRS 2 *Share-based Payment*.

- (b) During the year ended 31 December 2016, a shareholder contributed certain inventories with the amount of approximately HK\$12,144,000 to the Group.
- (c) On 19 December 2016, 517,709,327 shares were allotted and issued upon the conversion of convertible bonds with the principal amount of HK\$56,948,026 at the conversion price of HK\$0.11 per share by a holder of the convertible bonds, which constitute 25.24% of the Company's issued share capital.
- (d) On 27 February 2015, the Group had completed the acquisition of entire issued share capital in Core Kingdom Limited at a consideration of approximately HK\$7,404,000 in which part of the consideration was satisfied by a cash deposit of HK\$4,800,000 paid during the year ended 31 December 2014.

**39. EVENTS AFTER THE REPORTING PERIOD**

On 6 February 2017, the Company signed another supplemental loan agreement to further extend the repayment date of the secured loan to another 12 months from the first extended repayment date.

**40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2017.

**38. 重大非現金交易**

本集團曾進行下列重大非現金投資及融資活動，該等活動並無於綜合現金流量表內反映：

- (a) 截至2016年12月31日止年度，本集團分別以賬面值約98,606,000港元及21,362,000港元完成收購待售資產，該等金額乃由本公司董事參考艾升所編製之估值而估計，並透過發行本金額為110,000,000港元之可換股債券支付。

根據香港財務報告準則第2號以股份支付款項，可換股債券的權益部分乃按待售資產公平值與可換股債券負債部分之間的差額計算。

- (b) 於截至2016年12月31日止年度，一名股東為本集團帶來若干存貨約12,144,000港元。
- (c) 於2016年12月19日，可換股債券持有人以每股0.11港元之換股價轉換本金額為56,948,026港元之可換股債券後，517,709,327股股份獲配發及發行，構成本公司已發行股本的25.24%。
- (d) 於2015年2月27日，本集團已完成收購Core Kingdom Limited全部已發行股本，代價約為7,404,000港元，其中部分代價以截至2014年12月31日止年度之已付現金按金4,800,000港元支付。

**39. 報告期後事項**

於2017年2月6日，本公司另簽訂一項補充貸款協議，以將有抵押貸款的償還日期由初次經延長償還日期再延長12個月。

**40. 綜合財務報表之審批**

綜合財務報表已於2017年3月27日獲董事會批准及授權刊發。

# FIVE YEARS FINANCIAL SUMMARY

for the year ended 31 December 2016

# 五年財務概要

截至2016年12月31日止年度

For the year ended 31 December

截至12月31日止年度

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>303,268</b>	222,647	158,128	127,808	197,655
Profit before income tax	除所得稅前溢利	<b>39,080</b>	20,864	9,491	21,967	3,633
Income tax expenses	所得稅開支	<b>14,819</b>	(11,798)	(2,974)	(718)	(1,326)
Profit for the year from continuing operations	年內持續經營業務產生之溢利	<b>24,261</b>	9,066	6,517	21,249	2,307
Profit/(loss) for the year from discontinued operation	年內已終止經營業務產生之溢利/(虧損)	-	-	282	(5,685)	-
Profit for the year	年內溢利	<b>24,261</b>	9,066	6,799	15,564	2,307
Profit/(loss) for the year attributable to:	下列人士應佔年內溢利/(虧損):					
Owners of the Company	本公司擁有人	<b>10,328</b>	(1,664)	6,799	15,564	2,307
Non-controlling interests	非控股權益	<b>13,933</b>	10,730	-	-	-
		<b>24,261</b>	9,066	6,799	15,564	2,307

## Assets and liabilities

## 資產及負債

		At 31 December 於12月31日				
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Total assets	總資產	<b>402,797</b>	224,463	65,992	113,979	116,482
Total liabilities	總負債	<b>(144,799)</b>	(62,262)	(41,815)	(60,024)	(58,676)
		<b>257,998</b>	162,201	24,177	53,955	57,806
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	<b>226,312</b>	142,555	24,177	53,955	57,806
Non-controlling interests	非控股權益	<b>31,686</b>	19,646	–	–	–
		<b>257,998</b>	162,201	24,177	53,955	57,806



PPacific  
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宏峰太平洋集團有限公司  
Powerwell Pacific Holdings Limited