



SUCCESS

SUCCESS UNIVERSE
GROUP LIMITED
實德環球有限公司

(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 : 00487



*Envision your
success pattern*

展望未來
迎向成功

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Our Vision

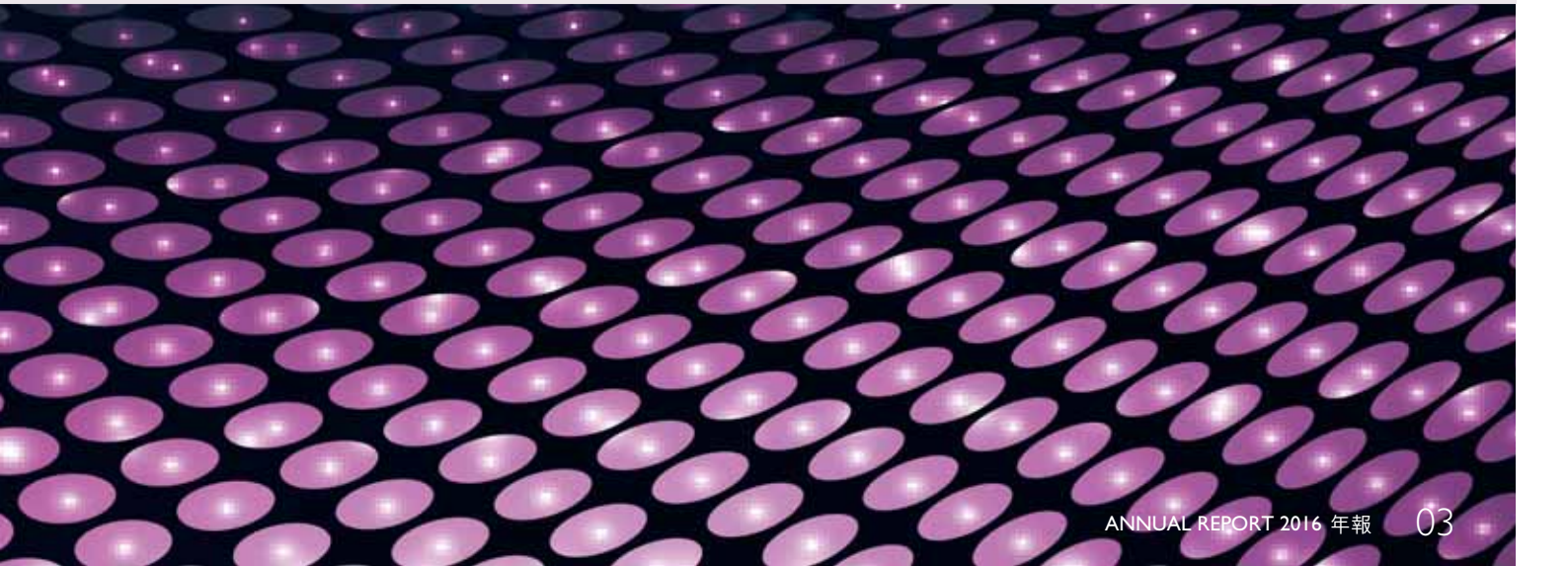
The Group aims to become a leading player in the gaming, entertainment and tourist-related industries and contribute to the sustainable development of these sectors. We endeavour to create long-term value for all of our stakeholders through the balanced and diversified business portfolio, while adhering to a high standard of corporate governance.





我們的遠見

本集團旨在躍身成為博彩、娛樂及旅遊相關行業翹楚，並對業界之可持續發展作出貢獻。我們致力透過均衡及多元化之業務組合為所有持份者締造長遠價值，同時恪守高水平的企業管治。



Corporate Information

公司資料

Directors

Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Dr. Ma Ho Man, Hoffman (*Deputy Chairman*)

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

Company Secretary

Ms. Chiu Nam Ying, Agnes

Financial Controller

Mr. Wong Shui Bun

Authorised Representatives

Dr. Ma Ho Man, Hoffman
Ms. Chiu Nam Ying, Agnes

Audit Committee

Mr. Chin Wing Lok, Ambrose (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chong Ming Yu

Remuneration Committee

Ms. Yeung Mo Sheung, Ann (*Chairman*)
Mr. Yeung Hoi Sing, Sonny
Mr. Choi Kin Pui, Russelle
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

Nomination Committee

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

Executive Committee

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Dr. Ma Ho Man, Hoffman

Auditors

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生(*主席*)
馬浩文博士(*副主席*)

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士
錢永樂先生
莊名裕先生

公司秘書

趙藍英女士

財務總監

王瑞彬先生

法定代表

馬浩文博士
趙藍英女士

審核委員會

錢永樂先生(*主席*)
蔡健培先生
楊慕嫦女士
莊名裕先生

薪酬委員會

楊慕嫦女士(*主席*)
楊海成先生
蔡健培先生
錢永樂先生
莊名裕先生

提名委員會

楊海成先生(*主席*)
蔡健培先生
楊慕嫦女士
錢永樂先生
莊名裕先生

執行委員會

楊海成先生(*主席*)
馬浩文博士

核數師

國衛會計師事務所有限公司
香港執業會計師

Legal Advisers on Hong Kong Laws

lu, Lai & Li

Legal Advisers on Bermuda Laws

Conyers Dill & Pearman

Principal Bankers

Public Bank (Hong Kong) Limited

Chong Hing Bank Limited

The Bank of East Asia, Limited

Industrial and Commercial Bank of China (Canada)

The Toronto-Dominion Bank

Bank of Montreal

Principal Share Registrar and Transfer Agent in Bermuda

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Tengis Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal Place of Business

Suite 1601-2 & 8-10, 16/F.

Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited

Stock Code: 00487

Website

www.successug.com

香港法律顧問

姚黎李律師行

百慕達法律顧問

Conyers Dill & Pearman

主要往來銀行

大眾銀行(香港)有限公司

創興銀行有限公司

東亞銀行有限公司

中國工商銀行(加拿大)

The Toronto-Dominion Bank

滿地可銀行

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道東183號

合和中心22樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港

灣仔

港灣道23號

鷹君中心

16樓1601-2及8-10室

股份上市資料

香港聯合交易所有限公司

股份代號：00487

網址

www.successug.com

Financial Highlights

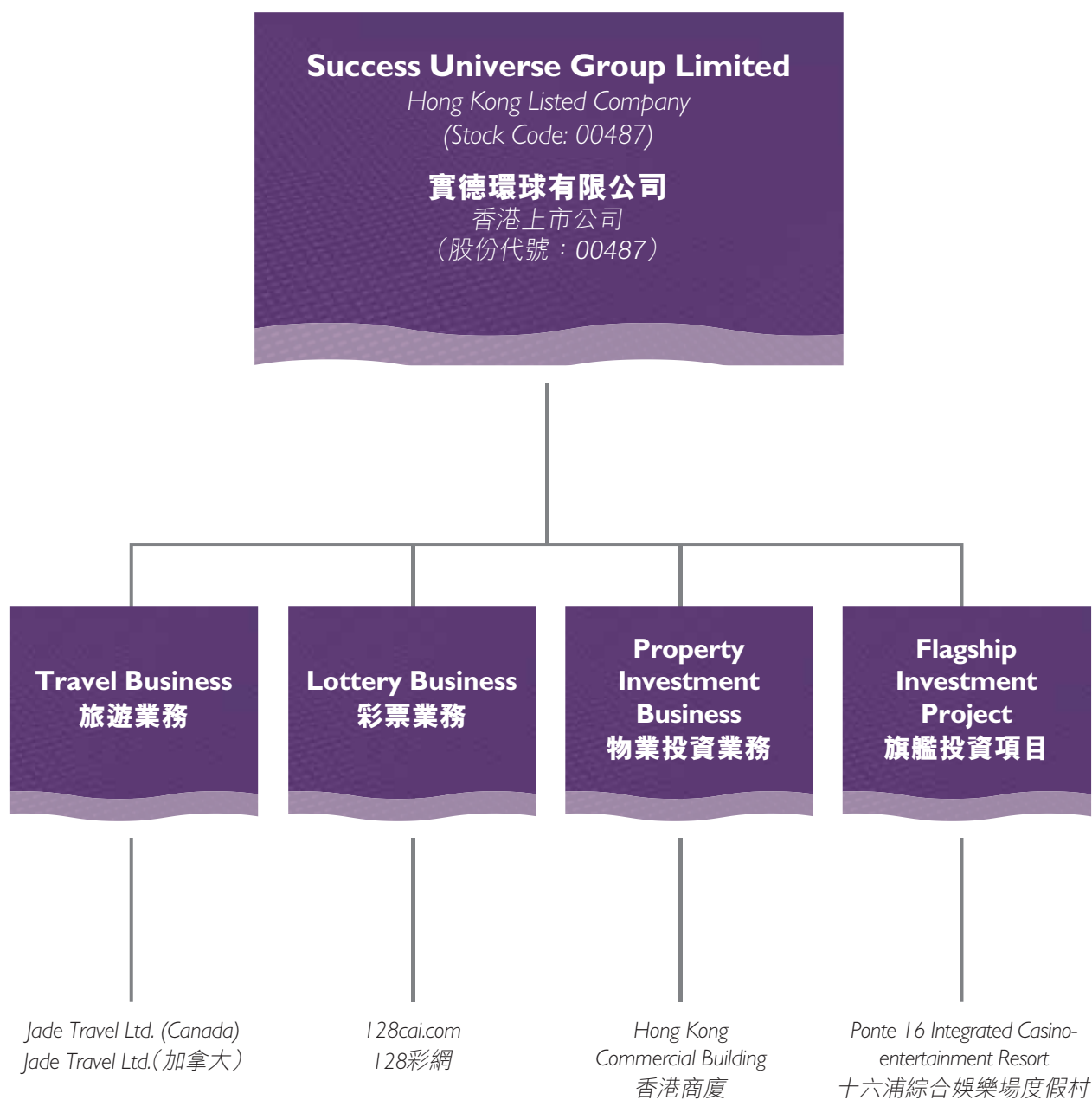
財務概覽

		Year ended 31 December 截至十二月三十一日止年度		
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
RESULTS	業績			
CONTINUING OPERATIONS:	持續經營業務：			
Revenue	收益			
Travel	旅遊	562,676	941,078	1,103,544
Lottery	彩票	8,284	69,591	201,125
Property investment	物業投資	2,172	–	–
		573,132	1,010,669	1,304,669
Loss from operations	經營虧損	(52,994)	(40,857)	(12,761)
Share of results of associates	應佔聯營公司業績	17,513	29,288	88,047
DISCONTINUED OPERATION:	已終止經營業務：			
Profit after taxation from discontinued operation:	來自已終止經營業務之除稅後溢利：			
Cruise ship leasing and management	郵輪租賃及管理	–	–	44,312
(Loss)/profit for the year	本年度(虧損)/溢利	(37,065)	(11,643)	117,782
(Loss)/profit attributable to owners of the Company	本公司股東應佔(虧損)/溢利	(30,977)	(6,670)	96,890

		At 31 December 於十二月三十一日		
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表			
Total assets	資產總值	1,188,434	1,153,279	1,205,737
Total liabilities	負債總值	182,077	107,607	116,170
Net assets	資產淨值	1,006,357	1,045,672	1,089,567

Group Structure

集團架構



A man in a dark blue suit, white shirt, and striped tie stands against a purple background with a diamond-shaped grid pattern. He is smiling and has his hands in his pockets.

Chairman's Statement

主席報告

The Group stayed competitive with its diversified core business portfolio and prudent financial management despite the continuing global headwinds in 2016, and believes in capturing the right opportunities as the key to expand and grow in future.

儘管全球於二零一六年持續面對逆境，本集團憑藉多元化核心業務組合及審慎的財務管理保持競爭力，並深信抓緊適當機遇乃日後業務拓展及增長之關鍵。

Dear Valued Shareholders,

On behalf of the board of directors (the “Board”) of Success Universe Group Limited (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present the annual report of the Company for the year ended 31 December 2016.

DIVERSIFIED BUSINESS PORTFOLIO FOR SUSTAINABLE GROWTH

With the United Kingdom voting to leave the European Union and the United States of America presidential election, 2016 was a year dominated by political shocks for the global economy. Under the shadow of the unpredictable political climate, geopolitical tensions and economic fluctuation, however, the global economic conditions still showed signs of stabilisation with China’s steady growth, as well as aggressive monetary and fiscal measures from various government authorities.

致尊貴的股東：

本人欣然代表實德環球有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」），提呈本公司截至二零一六年十二月三十一日止年度的年報。

多元化業務組合達致可持續發展

二零一六年發生多項政治意外事件，如英國投票脫離歐盟及美國總統大選結果等，對全球經濟造成深刻影響。雖然在不明朗的政治因素、地緣政治緊張局勢以及經濟波動等陰影下，中國經濟保持穩定增長，以及各個政府機關實行進取的貨幣及財政措施，全球經濟環境仍然呈現穩定跡象。

Chairman's Statement

主席報告

The change in macro-economic environment and policies in various regions has varied the market development of the gaming, entertainment and tourist-related industries during the reporting year. The Group stayed competitive with its diversified core business portfolio and made appropriate adjustments to its business approach and strategy, while managing financial resources in a prudent and cost-effective manner to achieve a sustainable development.

MOMENTUM TO SUSTAIN

Despite the continuing global headwinds and seasonal factors, 2016 marked a turning point to Macau gaming industry when the Macau's gross gaming revenue retrieved a positive growth since the third quarter of the year. The growth of mass market outpaced the market's expectation, which was benefited from the increased tourist visitation and the diversified composition. These are the gradual signs that Macau market is stepping out of the market correction and consolidation shadow since 2014. With the belief in offering diversified non-gaming activities as one of the key driving forces of the industry, the Group is confident in the long-term prospects of Macau tourist and leisure sectors where the territory's attractions and transport accessibility will continue to be enhanced in the future.

During the reporting year, the Group's flagship investment project – Ponte 16 continued the boost of its appeal to the mass market, and introduced well-planned facility enhancement initiatives including, among others, guestroom refurbishment and entertainment-mix refinements. With the completion of these value enhancement endeavours, together with seasoned management, quality service, appealing sales and marketing strategies, Ponte 16 will continue to maintain its competitiveness and deliver comprehensive entertainment experience, upholding its leading position as casino-entertainment resort located in the Inner Harbour of Macau for local residents and tourists.

隨著各地的宏觀經濟環境及政策轉變，博彩、娛樂及旅遊相關行業發展於報告年度內出現不少變化。本集團憑藉多元化核心業務組合，適時調整業務方針及策略，以保持競爭力，並透過審慎及具成本效益的方式管理財務資源，務求達至可持續發展。

維持良好發展勢頭

儘管持續受到環球逆境及季節性因素影響，二零一六年是澳門博彩業的轉捩點，澳門博彩業毛收入自第三季起重拾正增長，而中場的業務增長更優於市場預期，主要受惠於旅客量增加及多元化的客源組合，這些信號反映澳門市場正漸漸走出自二零一四年以來市場調節及整固的陰霾。本集團深信提供多元化非博彩活動是行業發展的主要推動力之一，加上未來持續優化的區內景點及便捷交通，更對澳門旅遊及消閒業務的長遠前景充滿信心。

於報告年度內，本集團旗艦投資項目—十六浦繼續提升中場市場之吸引力，並推行精心策劃的設施優化計劃，包括翻新客房及完善休閒娛樂組合。隨著這些增值措施落實，配合經驗豐富的管理層及優質服務，以及具吸引力的營銷策略，十六浦將繼續保持競爭力及提供全方位娛樂體驗，鞏固其作為本地居民及旅客首選澳門內港娛樂場度假村的地點。

CAPITALISE ON A GROWING MARKET OPPORTUNITY

The travel and hospitality industry is one of the world's most significant industries in terms of global economic contribution, and is expected to continue to grow according to industry forecasts. In consideration of the challenges from the increasing competition and rising customers demand in 2016, the Group's travel business strived to broaden its customer base and expand the diversity of products and services, in order to secure a sustainable future growth.

To keep up with the rapidly evolving marketplace and differentiate the brand from the crowd, the Group's travel business platform, Jade Travel, made good progress on implementing the business strategy and achieved improving gross profit margin in 2016. Leveraging on its well-connected network and extensive experience in Canada, Jade Travel tapped into new markets and widen its offer to customers for consistent and personalised travel solutions and experiences. Apart from improving its online capability and product diversification to better target potential and existing customers, the Group will also explore business opportunities in new markets including the growing China's travel market.

REMAIN COMPETITIVE IN AN EVOLVING INDUSTRY

China's online lottery market has experienced strong growth over the past years and raised regulatory concerns after the explosive growth in 2014. The Group and its lottery business partners remained its temporary suspension of their paperless lottery sales agency services voluntarily, according to the announcement from the Chinese authorities in January 2015, which negatively affected the sectoral performance during the year.

Against this backdrop, the Group believes that better regulation and the elimination of unauthorised operators from the market could lead to a healthier business environment, and remains confident in the prospects of China's paperless lottery sector. The Group will continue to monitor the market developments and swiftly respond to market changes, with an aim of resuming its services and expanding prudently in a timely manner.

把握市場增長的機遇

旅遊及酒店業是世界經濟一大支柱，對全球經濟繁榮作出重大貢獻，並預計該行業將持續增長。鑑於二零一六年競爭加劇帶來的挑戰及消費者需求不斷提高，本集團的旅遊業務致力擴展客戶群，同時提供更多元化產品及服務，以維持未來的可持續增長。

本集團旅遊業務平台Jade Travel貫徹推行業務策略，並取得良好進展，使其及時回應瞬息萬變的市場趨勢，讓品牌在行業中脫穎而出，於二零一六年更錄得毛利率改善。憑藉於加拿大的龐大網絡及豐富經驗，Jade Travel積極進軍新市場，並為零售客戶提供穩定及個人化旅遊方案及體驗。除增加網上功能及產品多樣性，以便更準確地瞄準潛在及現有客戶，本集團亦會尋找機會開拓新市場，包括持續增長的中國旅遊市場。

洞察行業發展保持競爭優勢

過去數年中國的網上彩票市場經歷強勁增幅，並於二零一四年錄得爆炸性增長，引起對相關監管事宜的關注。本集團及其彩票業務夥伴繼續因應二零一五年一月中國機關之公告，自願暫停無紙彩票銷售代理服務，因而對該分部業務於年內表現造成負面影響。

在此情況下，本集團深信更完善之監管制度，以及淘汰在市場上未經授權的經營商，將有助締造更健康的營商環境，故對中國無紙化彩票市場的前景仍充滿信心。本集團將持續留意市場發展及迅速回應市場變化，以便及時恢復並審慎擴展其服務。

EXPLORE NEW BUSINESS OPPORTUNITIES

The Group is aware of the challenges that lie ahead and remains cautious of the increasing economic uncertainties of the global economy, but capturing the right opportunities is the key to expand and grow its business. It is believed that the demand for Hong Kong office premises is still in need, and the new segment of the Group targeting property investment business will bring steady recurring rental income and strengthen its income base as long-term strategy.

APPRECIATION

I would like to take this opportunity to express my gratitude to our shareholders, customers and business partners for their continued support, and extend my heartiest thanks to our fellow directors for their guidance, to all staff for their dedications and contributions. Looking ahead, we will work together with our stakeholders to drive the Group's growth and maximise our shareholders' returns.

Yeung Hoi Sing, Sonny
Chairman

Hong Kong
30 March 2017

開拓新商機

鑑於未來仍然充滿挑戰，全球經濟將面對更多不明朗因素，本集團會保持審慎態度，但抓緊適當機遇是業務拓展及增長的關鍵。本集團相信香港寫字樓物業的需求持續，故發展針對物業投資的新業務，將為集團帶來穩定的經常性租金收入，並鞏固其收入基礎以配合長遠發展策略。

致謝

本人謹藉此機會衷心感激股東、客戶及業務夥伴的長期支持，並衷心感謝各位董事的領導、全體員工努力及貢獻。展望未來，我們將與持份者攜手合作，務求推動本集團業務發展，為股東爭取最大回報。

主席
楊海成

香港
二零一七年三月三十日

Business Highlights

業務概覽



- Revenue was HK\$573.1 million and gross profit was HK\$26.1 million for 2016
- Loss attributable to owners of the Company was recorded HK\$31.0 million for 2016
- Travel business recorded gross profit margin improvement with the strategic product diversification and communications platform enhancement. Revenue was HK\$562.7 million for 2016
- With the enriched entertainment mix and improved operational efficiencies, the Adjusted EBITDA* of Ponte 16, the Group's flagship investment project, was HK\$277.4 million for 2016 and its decrease was significantly narrowed
- A new segment targeting the property investment business was established with an aim of broadening the Group's revenue stream
- 二零一六年收益為港幣573,100,000元，以及毛利為港幣26,100,000元
- 二零一六年本公司股東應佔虧損為港幣31,000,000元
- 旅遊業務策略性開發多元化產品及加強其資訊平台，並錄得毛利率改善。二零一六年收益為港幣562,700,000元
- 本集團旗艦投資項目一十六浦憑藉豐富的娛樂組合及營運效率改善，於二零一六年經修訂的除利息、稅項、折舊及攤銷前盈利*跌幅大幅收窄至港幣277,400,000元
- 本集團針對物業投資的新業務旨在擴闊其收益來源

* Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the pledged bank deposit)

* 經修訂之除利息、稅項、折舊及攤銷前盈利並且不包括已抵押銀行存款所帶來之利息收入

Management Discussion and Analysis

管理層討論及分析

The Group upholds its strategy of maintaining a well-balanced business portfolio, and will continue to strengthen its capability when facing challenges and opportunities ahead.

本集團恪守維持均衡業務組合的策略，並繼續作好準備，以面對未來各種挑戰和機遇。

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

2016 was a tumultuous year in global politics that imposed instability on economic environment and cast shadows over consumer sentiments around the world. Despite facing global uncertainties, China and Macau economies are undergoing modest growth pace. The Group will continue to uphold its strategy of maintaining a well-balanced business portfolio and being prudent in its financial management discipline, and continue to explore new opportunities, aiming to achieve a sustainable business growth in the long run.

The following discussion should be read in conjunction with the consolidated financial statements and the related notes included in this annual report.

RESULTS

For the year ended 31 December 2016, revenue of the Group was HK\$573.1 million, representing a decrease of 43% from HK\$1,010.7 million for the same period of 2015. Gross profit decreased by 30% to HK\$26.1 million (2015: HK\$37.2 million). The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group, for the year ended 31 December 2016 amounted to HK\$17.5 million, representing a drop of 40% from HK\$29.3 million for the last corresponding year. Loss attributable to owners of the Company of HK\$31.0 million was recorded for the reporting year (2015: HK\$6.7 million), whilst loss per share was 0.63 HK cents (2015: 0.14 HK cents).

The decline in results was mainly attributable to the (i) decrease of the Group's shared profit of the associates relating to Ponte 16; (ii) significant decrease in operating revenue and increase in loss of the Group's lottery business as a result of the voluntary and temporary suspension of the paperless lottery sales agency services; and (iii) impairment loss on the carrying amount of the trademark of the Group's travel business.

DIVIDENDS

No interim dividend was paid in 2016 (2015: nil). The directors of the Company ("Director(s)") do not recommend any payment of a final dividend for the year ended 31 December 2016 (2015: nil).

概覽

二零一六年是環球政治充滿起伏的一年，導致全球經濟環境不穩定，並對消費意欲構成隱憂。儘管全球正面對各種不明朗因素，中國及澳門經濟仍錄得溫和增長。本集團將繼續恪守其策略，以維持均衡業務組合及審慎的財務管理原則，不斷發掘新機遇，藉以實現長遠的可持續業務增長。

以下討論應與本年報所載之綜合財務報表及相關附註一併閱讀。

業績

截至二零一六年十二月三十一日止年度，本集團之收益為港幣573,100,000元，較二零一五年同期港幣1,010,700,000元減少43%。毛利減少30%至港幣26,100,000元（二零一五年：港幣37,200,000元）。截至二零一六年十二月三十一日止年度，本集團應佔與其旗艦投資項目十六浦有關的聯營公司溢利為港幣17,500,000元，較去年同期港幣29,300,000元減少40%。於報告年度內，本公司股東應佔虧損為港幣31,000,000元（二零一五年：港幣6,700,000元），而每股虧損為0.63港仙（二零一五年：0.14港仙）。

業績倒退主要由於(i)本集團應佔與十六浦有關的聯營公司溢利減少；(ii)本集團自願暫停無紙彩票銷售代理服務，以致其彩票業務之經營收益大幅減少和虧損增加；及(iii)本集團旅遊業務之商標賬面值出現減值虧損。

股息

二零一六年並無派付中期股息（二零一五年：無）。本公司董事（「董事」）不建議就截至二零一六年十二月三十一日止年度派付任何末期股息（二零一五年：無）。

TRAVEL BUSINESS 旅遊業務

The Group's travel business gained exposure in the retail market and extended the business coverage to integrated travel solutions, establishing a solid foundation for further development.

本集團旅遊業務成功在零售市場爭取曝光率，並將業務範圍擴展至綜合旅遊解決方案，為未來進一步發展奠下穩固根基。





REVIEW OF OPERATIONS

Travel Business

The Group operates one of the largest travel agencies in Canada, Jade Travel, which mainly focuses on providing travel packages and arrangement services for the high-end MICE (Meeting, Incentive, Convention and Exhibition) and FIT (Free Independent Traveller) segments in Canada.

Revenue of the segment decreased to HK\$562.7 million for the year ended 31 December 2016 (2015: HK\$941.1 million). Loss in this segment posted HK\$7.9 million (2015: HK\$6.1 million) including impairment losses on certain assets of HK\$3.2 million (2015: HK\$2.2 million) were recognised for the reporting year.

業務回顧

旅遊業務

本集團經營的Jade Travel是加拿大最大的旅行社之一，主要於加拿大為會議展覽與獎勵旅遊，以及自助旅遊的高消費客戶群，提供旅遊套票及旅程規劃服務。

截至二零一六年十二月三十一日止年度之分部收益減少至港幣562,700,000元(二零一五年：港幣941,100,000元)。此分部錄得虧損為港幣7,900,000元(二零一五年：港幣6,100,000元)，包括於報告年度內就若干資產確認的減值虧損為港幣3,200,000元(二零一五年：港幣2,200,000元)。

TRAVEL BUSINESS 旅遊業務

REVIEW OF OPERATIONS (CONTINUED)

Travel Business (continued)

Along with the gradual economic recovery and the increasing demand for leisure travel, the Group strategically deepened its operation in Canada by offering travel packages and personalised planning services to retail customers, launching its new online booking service platforms – business to consumer (B2C) and business to business (B2B) and setting up a 24-hour customer hotline in 2016. The retail segment achieved a satisfying progress during the reporting year, establishing a solid foundation for further development that supplements to its well-established corporate and wholesale businesses.

業務回顧(續)

旅遊業務(續)

隨著經濟逐漸復甦及休閒旅遊之需求日益增加，本集團制定策略深化其加拿大業務，為零售客戶提供旅遊套票及個人化行程規劃服務，又推出全新網上預訂服務平台 — 企業對消費者(B2C)及企業對企業(B2B)，並於二零一六年增設二十四小時客戶熱線。零售業務於報告年度內的進展令人滿意，為未來進一步發展奠下穩固根基，與其完善的企業及批發業務相輔相成。





LOTTERY BUSINESS 彩票業務

A sound regulatory system will facilitate a healthier and more reliable paperless lottery market, and the Group is well-prepared to re-tap into the lottery market with its established network and resources.

健全的監管機制將有助建立一個更健康及穩健可靠之無紙化彩票市場，而本集團憑藉其完善網絡及資源，已準備就緒再次進軍彩票市場。





REVIEW OF OPERATIONS (CONTINUED)

Lottery Business

The Group and its lottery business partners, similar to most of its peers, continued to temporarily suspend the paperless lottery sales agency services voluntarily (the “Suspension”) in 2016 in response to the promulgation of the Notice on Issues Regarding Conducting Self-examination and Self-correction Activities of the Unauthorised Sale of Lottery through Internet (《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》) by the Ministry of Finance, the Ministry of Civil Affairs and the General Administration of Sports of China which was issued in January 2015 (the “Notice”). The Notice is designed to suppress unauthorised sales of lottery through internet and provide clearer regulations in building a healthier and more reliable online lottery system for the enormous market. The Group will closely monitor the development and wait for further announcement on the resumption date of paperless lottery sales from the Chinese government authorities.

For the year ended 31 December 2016, revenue of the lottery business amounted to HK\$8.3 million, representing a decrease of 88% as compared with HK\$69.6 million for the last corresponding year, loss of HK\$20.8 million was recorded in the segment (2015: HK\$19.1 million).

業務回顧(續)

彩票業務

因應中國財政部、民政部及國家體育總局於二零一五年一月聯合下發之《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》(「該通知」)，本集團及其彩票業務夥伴一如大部份同業，於二零一六年繼續自願暫停無紙彩票銷售代理服務(「暫停服務」)。該通知旨在打擊未經授權之互聯網彩票銷售，並為這個龐大市場制訂更清晰的監管條例，藉此建立一個更健康及穩健可靠之網上彩票系統。本集團將密切留意事態發展，待中國政府機關進一步公佈恢復無紙化彩票銷售之日期。

截至二零一六年十二月三十一日止年度，彩票業務之收益為港幣8,300,000元，較去年同期為港幣69,600,000元減少88%，而該分部錄得虧損為港幣20,800,000元(二零一五年：港幣19,100,000元)。

PROPERTY INVESTMENT BUSINESS 物業投資業務

The new segment of property investment business will provide a steady recurring rental income to the Group, broadening its revenue stream.

新的物業投資業務將為本集團帶來穩定的經常性租金收入，擴闊集團收益來源。





REVIEW OF OPERATIONS (CONTINUED)

Property Investment Business

Reference was made to the Company's announcement dated 11 May 2016, an indirect wholly-owned subsidiary of the Company entered into a preliminary sale and purchase agreement with an independent third party to acquire a property in Admiralty Centre, Hong Kong at a consideration of HK\$175.0 million. The formal agreement for sale and purchase of the said property was made in the end of May 2016 and the acquisition was completed in August 2016.

Revenue of the property investment business for the reporting year amounted to HK\$2.2 million, while segment profit was HK\$1.3 million.

業務回顧(續)

物業投資業務

茲提述本公司日期為二零一六年五月十一日之公佈，本公司一間間接全資附屬公司與一名獨立第三方訂立一份臨時買賣合約，收購位於香港海富中心之物業，代價為港幣175,000,000元。上述物業之正式買賣合約已於二零一六年五月底訂立，而收購事項已於二零一六年八月完成。

於報告年度內，物業投資業務之收益為港幣2,200,000元，而分部溢利為港幣1,300,000元。

INVESTMENT PROJECT - PONTE 16 投資項目一十六浦

2016 marked a turn-around of Macau gaming market, Ponte 16 continued to maintain its competitiveness and deliver comprehensive entertainment experience, upholding its leading position in the Inner Harbour of Macau.

澳門博彩市場於二零一六年扭轉逆勢，十六浦繼續保持競爭力及提供全方位娛樂體驗，鞏固其為澳門內港之領導地位。





REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16

Although 2016 continued to be challenging for the Macau gaming market, the industry demonstrated its resilience and resumed its growth momentum in the second half of the year. The total gross gaming revenue (“GGR”) in Macau has recently stabilised with growth due to VIP segment recovery and stabilisation of mass segment. With increased competition and new rooms available in the market, the opening of new resorts has helped to revive revenue by attracting more tourists and recreational seekers to Macau.

The Group continues to respond to the current market conditions by implementing stringent cost control, while maintaining its top-class hospitality. As at 31 December 2016, the casino of Ponte 16 had 109 gaming tables, consisting of 96 mass gaming tables, 7 high-limit tables and 6 VIP tables. Adjusted EBITDA* for the reporting year was HK\$277.4 million (2015: HK\$303.7 million).

* Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the pledged bank deposit)

業務回顧(續)

投資項目——十六浦

雖然澳門博彩市場於二零一六年仍然充滿挑戰，但該行業展現其抗逆韌力，並於下半年恢復其增長勢頭。由於貴賓分部業務復甦及中場分部業務漸趨穩定，澳門博彩毛收入總額近期保持穩步增長。隨著競爭越趨激烈及市場內酒店房間供應量增加，新開業之度假村將吸引更多旅客及追求休閒娛樂的人士前往澳門，有助振興澳門經濟收益。

本集團持續透過嚴控成本應對當前市況，與此同時維持其高質素的服務。於二零一六年十二月三十一日，十六浦娛樂場共有109張賭桌，其中96張為中場賭桌、7張為高注碼賭桌及6張為貴賓賭桌。於報告年度內，經修訂的除利息、稅項、折舊及攤銷前盈利為港幣277,400,000元(二零一五年：港幣303,700,000元)。

* 經修訂的除利息、稅項、折舊及攤銷前盈利並且不包括已抵押銀行存款所帶來之利息收入

INVESTMENT PROJECT - PONTE 16 投資項目一十六浦

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

Despite the intense competition in the newer Cotai district, Ponte 16 remains one of the most popular destinations in Macau Peninsula, in respect of its strategic location that closes to the United Nations Educational, Scientific and Cultural Organisation (UNESCO) heritage site. Visitors can experience the unique local culture elements in Macau's Inner Harbour, and all-inclusive leisure and entertainment facilities at Ponte 16. Average occupancy rate of Sofitel Macau At Ponte 16 was 88% for 2016.

Sofitel Macau At Ponte 16 was proud to receive over 16 prominent industry prizes for providing delightful hospitality and world-class facilities and providing luxurious experience to guests. These awards include, inter alia, “2016 Luxury Romantic Hotel – Country Winner” by World Luxury Hotel Awards, “Modern Luxury Hotel of the Year” by The Luxury Travel Guide, “Asia's Most Attractive Hotel Platinum Award” by International Hotel Forum Organisation. Privé and So SPA with L'Occitane were accredited for their rejuvenating services and exceptional dining experience, namely “2016 French Cuisine – Country Winner” by World Luxury Restaurant Awards, “2016 Luxury Urban Escape – Country Winner” by World Luxury Spa Awards and “2016 Asia's Top Spa Hotels & Resorts” by NOW Travel Asia Awards. The above recognitions proved the Group's devotion to pamper the guests with French elegant experience, making Sofitel Macau At Ponte 16 special at the heart of vintage Inner Harbour of Macau.

業務回顧(續)

投資項目一十六浦(續)

即使面對新路氹區競爭加劇，十六浦坐擁毗鄰聯合國教育、科學及文化組織(聯合國教科文組織)遺產之策略位置，仍是澳門半島最受歡迎目的地之一。旅客除可體驗澳門內港區獨特的本地文化元素之外，亦可享受十六浦完善的休閒娛樂設施。於二零一六年，澳門十六浦索菲特大酒店之平均入住率為88%。

澳門十六浦索菲特大酒店一向為賓客提供令人愉悅的款待服務、世界級設施及豪華體驗，榮獲超過16項傑出行業獎項，其中包括由World Luxury Hotel Awards頒發之「二零一六年最具浪漫奢華酒店」、The Luxury Travel Guide頒發之「全球最具現代奢華酒店」、中外酒店論壇頒發之「亞洲最具魅力酒店白金獎」。而Privé與So SPA with L'Occitane憑藉其充滿活力之服務及卓越餐飲體驗，榮獲World Luxury Restaurant Awards、World Luxury Spa Awards及NOW Travel Asia Awards分別頒發「二零一六年最具奢華法國餐」大獎、「二零一六年最具奢華城市水療」大獎及「二零一六年亞洲最佳水療酒店」。上述獎項足證本集團致力提供法式優雅體驗，讓賓客盡情放鬆身心，促使澳門十六浦索菲特大酒店能在澳門古色古香的內港區核心地帶凸顯獨特之處。



REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

During the reporting year, Ponte 16 started the refurbishment of hotel rooms and introduced Macau's first handy travel smartphone service, bringing a new level of visualisation and comfort to its premium guests. To improve its customer experiences, Ponte 16 introduced various family entertainments, including exclusive 3D art jam and messy drawing workshop, as well as the Adventure Bouncer Zone featuring a large inflatable vessel where kids can set sail for ocean exploration.

With the deep roots in the local community, Ponte 16 makes strategic use of its resources to pursue its commitment to the betterment of the community. Ponte 16 is fully aware of the rules and regulations of the Macau Special Administrative Region Government, and supports the government-led promotion of Responsible Gambling by adopting a set of comprehensive policies and activities during daily operations. Ponte 16 is also committed to take environmental protection into consideration for its major corporate decisions, and participated in environmental friendly activities such as the “Macau Energy Saving Week” and the “Monthly Lights Off for One Hour” in 2016. Sofitel Macau At Ponte 16 has also adopted environmental management system to enhance efficiency and improve environmental performance, and received the “Environmental Performance Award – Excellence Award” from Business Awards of Macau during the reporting year.

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 31 December 2016, the Group had net current assets of HK\$252.9 million (31 December 2015: HK\$99.3 million) and net assets of HK\$1,006.4 million (31 December 2015: HK\$1,045.7 million).

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by monitoring the trade receivables of its customers on an ongoing basis. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

業務回顧(續)

投資項目 — 十六浦(續)

於報告年度內，十六浦開始翻新酒店客房，並引入澳門首個旅遊智能電話服務，為其尊貴賓客帶來更舒適的環境和嶄新的視覺享受。為進一步豐富賓客的體驗，十六浦推出各類家庭娛樂項目，包括首次將自助繪畫及創意美術元素融入3D藝術世界的工作坊，及以海洋歷險為主題之「冒險充氣樂園」，讓兒童在大型充氣探險船，盡情體驗暢遊海上之樂趣。

十六浦植根澳門本地社區多年，透過善用本身資源以貫徹其改善社區的承諾。十六浦充份了解澳門特別行政區政府之規則及規例，並於日常營運中採取一系列全方位政策及活動，響應由政府牽頭提倡負責任博彩的推廣宣傳。十六浦在作出其重大企業決策時亦會考慮環保因素，又於二零一六年參與多項環境保護活動，例如「澳門節能週」及「每月關燈一小時」等。澳門十六浦索菲特大酒店亦採用環境管理系統，以提高效率及改善環境績效，並於報告年度內榮獲澳門商務大獎頒發之「環境績效大獎優秀獎」。

財務回顧

流動資金、財務資源及資本負債

於二零一六年十二月三十一日，本集團之流動資產淨值為港幣252,900,000元(二零一五年十二月三十一日：港幣99,300,000元)，而資產淨值則為港幣1,006,400,000元(二零一五年十二月三十一日：港幣1,045,700,000元)。

本集團採取保守之庫務政策，致力於持續監管客戶之應收貿易賬款，以減輕信貸風險。為管理流動資金風險，董事會密切監察本集團之流動資金狀況，確保本集團由資產、負債及承擔組成之流動性結構足以應付其融資需要。

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency are Hong Kong dollars, Renminbi ("RMB"), Canadian dollars ("CAD") and United States dollars ("USD") as substantially all the revenues are in RMB, CAD and USD. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being a Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Loan Facility was further extended from 31 October 2016 to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016. During the year, the Company had repaid all outstanding loan owed to Mr. Yeung under the Revised Loan Facility (31 December 2015: HK\$20.0 million).

During the year, the Group obtained a secured bank loan which bears interest at Hong Kong interbank offered rate (HIBOR) plus 2% per annum. The proceeds of the loan were for the Group's general operation. As at 31 December 2016, the outstanding bank loan was HK\$122.5 million.

Apart from the aforesaid loans, as at 31 December 2016, there were loans from non-controlling shareholders of CAD4.0 million and HK\$7.3 million, totally equivalent to HK\$30.7 million (31 December 2015: CAD3.4 million and HK\$7.3 million, totally equivalent to HK\$26.3 million). The loans were interest-free and unsecured.

財務回顧(續)

流動資金、財務資源及資本負債(續)

目前，本集團並無有關外匯風險之對沖政策。基本上本集團所有收益均以人民幣、加元及美元計值，故本集團之交易貨幣定為港幣、人民幣、加元及美元。本集團在交易上所承受之外匯風險甚微。

於二零零八年十二月一日，本公司董事兼控股股東楊海成先生(「楊先生」)向本公司提供為數港幣200,000,000元之定期貸款融資，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至港幣290,000,000元(「經修訂貸款融資」)，並通過日期為二零一六年三月十五日所訂立之協議補充函件，經修訂貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零一六年十月三十一日進一步延遲至二零一八年十月三十一日。於本年度內，本公司已悉數償還經修訂貸款融資項下結欠楊先生之一切未償還貸款(二零一五年十二月三十一日：港幣20,000,000元)。

於本年度，本集團取得有抵押銀行貸款，該貸款按香港銀行同業拆息加2%年利率計息。貸款所得款項用於本集團之基本營運。於二零一六年十二月三十一日，未償還銀行貸款為港幣122,500,000元。

除上述貸款外，於二零一六年十二月三十一日，非控股股東提供之貸款為4,000,000加元及港幣7,300,000元，合計相等於港幣30,700,000元(二零一五年十二月三十一日：3,400,000加元及港幣7,300,000元，合計相等於港幣26,300,000元)。此等貸款乃免息及無抵押。

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

As at 31 December 2016, total equity attributable to owners of the Company was HK\$1,033.5 million (31 December 2015: HK\$1,066.2 million). The gearing ratio, which was measured on the basis of the interest-bearing borrowings of the Group over total equity attributable to owners of the Company, was 12% as at 31 December 2016 (31 December 2015: 2%).

Pledge of Assets

As at 31 December 2016, the Group had secured the following assets:

- (a) the Group pledged the time deposits of CAD1.5 million and USD0.1 million, totally equivalent to HK\$9.4 million (31 December 2015: CAD1.5 million, USD0.1 million and HK\$0.6 million, totally equivalent to HK\$9.6 million) to certain banks for the issuance of a standby letter of credit and overdraft facility of CAD1.5 million and a standby letter of credit of USD0.1 million, totally equivalent to HK\$9.3 million (31 December 2015: a standby letter of credit and overdraft facility of CAD1.5 million, a standby letter of credit of USD0.1 million and a bank guarantee of MOP0.5 million, totally equivalent to HK\$9.5 million) for the operation of the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2015: all) of its shares in Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group) to a bank, for and on behalf of the syndicate of lenders, in respect of the syndicated loan facilities of HK\$1,900 million and RMB400 million granted to Pier 16 – Property Development (the “Syndicated Loan Facilities”); and

財務回顧(續)

流動資金、財務資源及資本負債(續)

於二零一六年十二月三十一日，本公司股東應佔權益總值為港幣1,033,500,000元(二零一五年十二月三十一日：港幣1,066,200,000元)。於二零一六年十二月三十一日，按本集團計息借貸相對本公司股東應佔權益總值為基準計算，資本負債比率為12%(二零一五年十二月三十一日：2%)。

資產抵押

於二零一六年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團向若干銀行抵押定期存款1,500,000加元及100,000美元，合計相等於港幣9,400,000元(二零一五年十二月三十一日：1,500,000加元、100,000美元及港幣600,000元，合計相等於港幣9,600,000元)，以就本集團業務取得1,500,000加元之備用信用證及透支貸款以及100,000美元之備用信用證，合計相等於港幣9,300,000元(二零一五年十二月三十一日：1,500,000加元之備用信用證及透支貸款，100,000美元之備用信用證以及一項銀行擔保500,000澳門元，合計相等於港幣9,500,000元)；
- (b) 世兆有限公司(本公司之一間間接全資附屬公司)就十六浦物業發展股份有限公司(「十六浦物業發展」，本集團之一間聯營公司)獲授為數港幣1,900,000,000元及人民幣400,000,000元之銀團貸款融資(「該銀團貸款融資」)向一間代表貸款銀團之銀行抵押其於十六浦物業發展之全部股份(二零一五年十二月三十一日：全部股份)；及

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets (continued)

(c) the Group pledged its investment property with a carrying amount of HK\$191.7 million to secure against a bank loan granted to the Group.

Contingent Liabilities

The Company gave a corporate guarantee (the “Guarantee”) to a bank in respect of the Syndicated Loan Facilities in 2012. The maximum guarantee amount borne by the Company under the Guarantee was HK\$1,176 million.

The outstanding loan under the Syndicated Loan Facilities as at 31 December 2016 was HK\$260.9 million (31 December 2015: HK\$358.1 million).

HUMAN RESOURCES

As at 31 December 2016, the Group had a total of 183 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

PROSPECTS

In the year ahead, it is expected that potential political issues will continue to dominate global economy, while worries over trade protectionism, geopolitical risk and currency fluctuation may create uncertainties in the global markets. Foreseeing that the gaming, entertainment and tourist-related industries will remain challenging, the Group is determined to stay competitive and sustainable by proper implementation of corporate strategies and diversified business portfolio.

財務回顧(續)

資產抵押(續)

(c) 本集團抵押其賬面值為港幣191,700,000元之投資物業，以作為其獲授銀行貸款之抵押品。

或然負債

本公司於二零一二年就該銀團貸款融資向一間銀行作出企業擔保(「該擔保」)。本公司根據該擔保承擔之最高保證金額為港幣1,176,000,000元。

於二零一六年十二月三十一日，就該銀團貸款融資之未償還貸款為港幣260,900,000元(二零一五年十二月三十一日：港幣358,100,000元)。

人力資源

於二零一六年十二月三十一日，本集團共聘用183名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權，作為長期獎勵。

前景

來年環球經濟將會繼續受潛在政治議題左右，而貿易保護主義、地緣政治風險及貨幣波動之憂慮亦可能對全球市場造成不明朗因素。博彩、娛樂及旅遊相關行業前景仍然充滿挑戰，本集團堅決透過妥善落實企業策略及多元化業務組合，以保持競爭力及可持續發展。

PROSPECTS (CONTINUED)

According to the plan formulated in early 2016, Jade Travel launched two online booking platforms which gained exposure in the retail market and extended the business coverage to integrated travel solutions. To capture the improving sentiment in Canada, Jade Travel has fully utilised its strong brand reputation and extensive network to further develop high-margin retail business to uplift its profitability, while a new brand was established to reinforce its market share in the mature corporate and wholesale businesses, and a new office was opened in Guangzhou as the hub for the future development in China market. The Group expects that such movements would allow better resources allocation and effective strategy implementation to differentiate its tailor-made services from the peers.

The recovery momentum in GGR growth gives positive signals for the Macau economy, in particular of the modest growth and sustainability of the mass market. The Group is optimistic about the long-term growth of the Macau gaming market. With the determination to transform Macau into the “World Centre of Tourism and Leisure”, a series of major infrastructure projects including, among others, the Light Rail Transit (LRT), the 4th cross-harbour bridge and Taipa (Pac On) Ferry Terminal will be progressively unveiled, making Macau more accessible and competitive in attracting tourists. In the face of a more competitive operating environment and the ever-rising expectations of tourists, Ponte 16 will continue to enhance its entertainment mix by introducing new excitements to visitors during their stay in Macau.

前景(續)

根據二零一六年初制訂之計劃，Jade Travel已推出兩個網上預訂平台，成功在零售市場爭取曝光率，並將業務範圍擴展至綜合旅遊解決方案。為把握加拿大日漸好轉之市場氣氛，Jade Travel已充分利用其優質品牌聲譽及廣泛網絡，進一步發展高利潤的零售業務，以提高其盈利能力，同時建立新品牌鞏固其於成熟企業及批發業務之市場份額，並於廣州開設新辦公室作為未來發展內地市場的中心點。本集團預期此等舉措將更有利資源分配及有效執行策略，使其個性化服務能在同業間脫穎而出。

博彩毛收入增長呈現復甦勢頭為澳門經濟發出利好信號，尤其是中場市場溫和增長及可持續增長。本集團對澳門博彩市場之長遠增長保持樂觀態度。鑒於澳門矢志成為「世界旅遊休閒中心」，澳門政府將逐步落實一系列大型基礎設施項目，當中包括輕軌、澳氹第4條跨海大橋及氹仔(北安)客運碼頭，屆時澳門交通更加便捷，勢將吸引更多旅客到訪。面對競爭加劇之經營環境以及旅客之期望越來越高，十六浦將繼續為訪澳旅客提供新玩樂元素，以強化其娛樂組合。

PROSPECTS (CONTINUED)

Under the central government's internet plus strategy, lottery sales in China going paperless become a strong growth momentum of the industry. A sound regulatory system is essential to restore the sustainable development of this massive paperless lottery market. The Group is actively seeking for business opportunities during the Suspension period and preparing to re-tap into the lottery market with its established network and resources, such as the physical sales channels in certain cities.

In addition to the acquisition of the property in Admiralty Centre, Hong Kong during the reporting year, the Group also entered into a preliminary sale and purchase agreement with an independent third party to acquire another commercial property in February 2017. The said acquisition is expected to be completed in April 2017. The Group strategically expands its property investment portfolio which will provide a steady recurring rental income and strengthen its capital base to support the Group's further development.

Going forward, the Group will stay cautious and prudent towards the formulation and implementation of corporate strategies in 2017, whereas closely monitor market movements to identify new opportunities arisen from the market consolidation and recovery and timely adjust its strategies. The Group believes that such strategies will lead it to a stronger foothold in the gaming, entertainment and tourist-related industries in the Asia-Pacific region.

前景(續)

在中央政府之「互聯網+」政策下，中國彩票銷售無紙化成為業界強勁的增長動力，一個健全的監管機制對整個無紙化彩票市場的可持續發展尤其重要。本集團在暫停服務期間仍積極尋找商機，並準備憑藉其完善網絡及資源再次進軍彩票市場，例如研究在若干城市發展實體銷售網絡。

除於報告年度內收購之香港海富中心物業外，本集團亦於二零一七年二月與獨立第三方訂立一份臨時買賣合約，以收購另一項商用物業，該收購預期於二零一七年四月完成。本集團策略性地擴展其物業投資組合將帶來穩定的經常性租金收入及鞏固其資本基礎，藉以支持本集團之未來發展。

展望未來，本集團於二零一七年將秉持謹慎及穩健原則以制訂並落實公司策略，同時密切留意市場動向，發掘因市場整合及復甦所帶來之新機遇，以便適時調整其策略。本集團認為該等策略將進一步鞏固其於亞太地區博彩、娛樂及旅遊相關行業之地位。

Corporate Governance Report

企業管治報告

Success Universe Group Limited (the “Company”) is committed to maintain high corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders’ value.

CORPORATE GOVERNANCE

In the opinion of the directors of the Company (“Director(s)”), the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the year ended 31 December 2016.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the year under review.

BOARD OF DIRECTORS

The board of Directors (the “Board”), led by its chairman (the “Chairman”), Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the management of the business and affairs, considering and approving strategic plans and major corporate matters, as well as reviewing operational and financial performance. The Board is committed to make decisions in the best interests of both the Company and its shareholders (“Shareholders”).

實德環球有限公司(「本公司」)致力維持高水平之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

企業管治

本公司董事(「董事」)認為，於截至二零一六年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)當中所有守則條文。

董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則(「行為守則」)，該守則之條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定之標準。

經向全體董事作出特定查詢後，各董事均已確認彼等於回顧年度內一直遵守行為守則及標準守則所載規定之標準。

董事會

董事會(「董事會」)由其主席(「主席」)楊海成先生領導，負責監督業務及事務管理、考慮和批准策略計劃及重大企業事宜，以及審閱營運及財務表現。董事會致力作出符合本公司及其股東(「股東」)最佳利益之決定。

BOARD OF DIRECTORS (CONTINUED)

The Board currently consists of six members, including two executive Directors, namely Mr. Yeung Hoi Sing, Sonny (Chairman) and Dr. Ma Ho Man, Hoffman (Deputy Chairman); a non-executive Director, namely Mr. Choi Kin Pui, Russelle (“NED”); and three independent non-executive Directors, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu (collectively “INEDs” or each of them “INED”). All Directors, including the NED and all INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Board is also characterised by diversity, whether considered in terms of gender, age, educational background, professional experience, skills and knowledge and independence. A list of Directors identifying their role and function is available on the Company’s website and on the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Directors’ biographical information is set out in the biographical details of Directors and senior management on pages 78 to 81 of this annual report.

The roles of the Chairman and the Deputy Chairman of the Board (the “Deputy Chairman”) who performs the function of chief executive are segregated and assumed by separate individuals to strike a balance of power and authority so that power and job responsibilities are not concentrated in any one individual of the Board. The Chairman, Mr. Yeung Hoi Sing, Sonny, is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company, while the Deputy Chairman, Dr. Ma Ho Man, Hoffman, is responsible for implementing the Company’s strategies regarding the business development of the Company and its subsidiaries (collectively the “Group”) as well as managing the Group’s businesses and operations. The functions and responsibilities between the Chairman and the Deputy Chairman are clearly segregated.

董事會(續)

董事會現時由六名成員組成，包括兩名執行董事，即楊海成先生(主席)及馬浩文博士(副主席)；一名非執行董事，即蔡健培先生(「非執行董事」)；以及三名獨立非執行董事，即楊慕嫦女士、錢永樂先生及莊名裕先生(統稱「獨立非執行董事」或各自為「獨立非執行董事」)。所有董事(包括非執行董事及全體獨立非執行董事)均為董事會帶來各種寶貴之營商經驗、知識及專業，使其有效率及有效地運作。從性別、年齡、教育背景、專業經驗、技能及知識以及獨立性等因素作考慮，董事會亦屬多元化。識別彼等之角色及職能之董事名單可參閱本公司網站及香港聯合交易所有限公司(「聯交所」)網站。董事之履歷資料載於本年報第78至第81頁董事及高級管理人員簡介內。

主席及履行行政總裁職能之董事會副主席(「副主席」)之角色已區分，並由不同人士擔任，以達致權力及職權平衡，確保權力及職責不會集中在董事會任何一名成員身上。主席楊海成先生負責監督董事會運作及制訂本公司整體策略及政策，而副主席馬浩文博士則負責執行就本公司及其附屬公司(統稱「本集團」)之業務發展所制訂之本公司策略，以及管理本集團之業務及營運事宜。主席及副主席之功能及責任有明確區分。

BOARD OF DIRECTORS (CONTINUED)

Except that Dr. Ma Ho Man, Hoffman is the nephew of Mr. Yeung Hoi Sing, Sonny, to the best knowledge of the Directors, there is no financial, business, family and/or other material/relevant relationship among members of the Board and between the Chairman and the Deputy Chairman who performs the function of chief executive.

The Board includes three INEDs and one of them, Mr. Chin Wing Lok, Ambrose, is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants as well as a certified tax adviser and a fellow member of The Taxation Institute of Hong Kong. He has over 30 years of experience in auditing, accounting and taxation.

The NED and all INEDs entered into service contracts with the Company for a term of one year. All executive Directors also entered into service contracts with the Company without specific term of office. Pursuant to the bye-laws of the Company (the “Bye-laws”), all Directors appointed by the Board shall hold office until the next following general meeting of the Company (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the number of Directors) after their appointment and the retiring Director shall be eligible for re-election. In addition, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation such that all Directors should be subject to retirement by rotation at least once every three years.

The Board meets regularly throughout the year as and when required. Notices of at least 14 days are given to all Directors for all regular Board meetings. The company secretary of the Company (the “Company Secretary”) assists the Chairman in preparing the agendas for the meetings and all Directors are consulted to include any matters in the agendas. Agenda and accompanying board papers are given to all Directors in a timely manner and at least 3 days before the appointed date of each meeting.

董事會(續)

除馬浩文博士為楊海成先生之外甥外，據董事所深知，董事會各成員之間，以及主席與履行行政總裁職能之副主席之間概無任何財務、業務、家屬及／或其他重大／相關關係。

董事會成員包括三名獨立非執行董事，其中錢永樂先生為香港會計師公會之執業會計師及資深會員、英國特許公認會計師公會之資深會員，以及香港稅務學會之註冊稅務師及資深會員。彼於審核、會計及稅務方面積逾30年經驗。

非執行董事及全體獨立非執行董事與本公司已訂立為期一年之服務合約。全體執行董事亦與本公司訂立無特定任期之服務合約。根據本公司之公司細則(「公司細則」)，所有獲董事會委任之董事應任職至彼等獲委任後本公司下一次股東大會(如屬填補臨時空缺)或本公司下一次股東週年大會(如屬新增董事)，而退任董事符合資格膺選連任。此外，於本公司每屆股東週年大會上，三分之一董事須輪值告退，致使所有董事均須至少每三年輪值告退一次。

董事會於年度內定期並於有需要時舉行會議。本公司就所有董事會常規會議向全體董事發出至少十四日通知。本公司之公司秘書(「公司秘書」)協助主席準備會議議程，並諮詢全體董事以將任何事項納入議程內。議程及隨附之董事會會議文件會適時並於每次會議指定舉行日期前至少三天送呈全體董事。

BOARD OF DIRECTORS (CONTINUED)

During the year under review, four regular Board meetings and five non-regular Board meetings were held. Details of attendance of the Directors at the said Board meetings are set out below:

董事會(續)

於回顧年度內曾舉行四次董事會常規會議及五次董事會非常規會議。董事出席於上述董事會會議之記錄詳情載列如下：

Directors	董事	Number of Board meetings attended/held 出席董事會會議次數/ 舉行董事會會議次數
Executive Directors		
Mr. Yeung Hoi Sing, Sonny (<i>Chairman</i>)	楊海成先生(主席)	8/9
Dr. Ma Ho Man, Hoffman (<i>Deputy Chairman</i>)	馬浩文博士(副主席)	9/9
Non-executive Director		
Mr. Choi Kin Pui, Russelle	蔡健培先生	9/9
Independent non-executive Directors		
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	8/9
Mr. Chin Wing Lok, Ambrose	錢永樂先生	9/9
Mr. Chong Ming Yu	莊名裕先生	9/9

During the year under review, one general meeting of the Company, namely the annual general meeting, was held on 10 June 2016 ("2016 AGM"). Details of attendance of the Directors at the 2016 AGM are set out below:

於回顧年度內本公司曾舉行一次股東大會，即於二零一六年六月十日舉行之股東週年大會(「二零一六年股東週年大會」)。董事出席二零一六年股東週年大會之記錄詳情載列如下：

Directors	董事	2016 AGM attendance 二零一六年 股東週年大會之 出席記錄
Executive Directors		
Mr. Yeung Hoi Sing, Sonny (<i>Chairman</i>)	楊海成先生(主席)	1/1
Dr. Ma Ho Man, Hoffman (<i>Deputy Chairman</i>)	馬浩文博士(副主席)	1/1
Non-executive Director		
Mr. Choi Kin Pui, Russelle	蔡健培先生	1/1
Independent non-executive Directors		
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	1/1
Mr. Chin Wing Lok, Ambrose	錢永樂先生	1/1
Mr. Chong Ming Yu	莊名裕先生	1/1

BOARD OF DIRECTORS (CONTINUED)

The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them in performing their duties. All Directors are provided with monthly updates giving a balanced and understandable assessment of the Group's performance, financial position and prospects to keep the Directors abreast of the Group's affairs in order to discharge their duties. All Directors are also updated from time to time on major changes/material developments in the laws, rules and regulations applicable to the Company.

During the year, the Board has reviewed and considered that the contribution required from each of the Directors to perform his/her responsibilities to the Company was appropriate and each of the Directors has given sufficient time to perform his/her responsibilities. The Directors have informed the Company in a timely manner of any change in the number and nature of offices held in public companies or organisations and other significant commitments. Each of the Directors discloses semi-annually to the Company the identity and nature of office he/she holds in the public companies or organisations as well as an indication of the time involved.

Every newly appointed Director will be given a comprehensive formal induction covering the Group's businesses as well as the statutory and regulatory obligations of a director of a listed company. To assist the Directors to participate in continuous professional development, the Company arranges and funds suitable training to the Directors to update and enhance their knowledge and skills for performing the Directors' roles and responsibilities. During the year under review, all Directors, namely Mr. Yeung Hoi Sing, Sonny, Dr. Ma Ho Man, Hoffman, Mr. Choi Kin Pui, Russelle, Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, were furnished with reading materials regarding the latest changes and material developments in applicable laws, rules and regulations as well as corporate governance practices, and also attended an in-house seminar regarding disclosure of inside information organised by the Company. The Directors are also encouraged to attend training relevant to their duties and responsibilities that they consider appropriate. All Directors are requested to provide their respective records of training to the Company.

董事會(續)

董事會已協定一套讓董事於適當情況下尋求獨立專業意見之程序，費用由本公司支付，以協助彼等履行其職責。全體董事均獲提供每月更新資料，載有關於本集團表現、財務狀況及前景之持平清晰評估，讓董事緊貼本集團事務，以便履行其職責。全體董事亦不時獲提供適用於本公司之法例、規則及規例之主要變動／重大發展之更新資料。

於年內，董事會已審閱並認為各董事已為要求其履行對本公司之責任作出適當貢獻，且各董事已付出足夠時間履行其責任。董事已就彼等於公眾公司或組織所擔任職位之數目及性質以及其他重大承擔之任何變更適時通知本公司。各董事每半年向本公司披露彼等任職之公眾公司或組織之職銜、所擔任職位之性質以及所涉及之時間。

每名新委任董事將會獲得全面而正式之就任須知，內容涵蓋本集團之業務以及上市公司董事之法定及監管責任。為協助董事參與持續專業發展，本公司為董事安排合適之培訓並提供有關經費，以更新並提升其知識及技能，以助彼等履行董事之角色及責任。於回顧年度內，全體董事（即楊海成先生、馬浩文博士、蔡健培先生、楊慕嫦女士、錢永樂先生及莊名裕先生）均已獲提供有關適用法例、規則及規例，以及企業管治常規之最新變動或重大發展之閱讀資料，並已出席由本公司籌辦關於披露內幕消息之內部講座。本公司亦鼓勵董事出席其認為適當且與其職責及責任相關之培訓。本公司要求全體董事向本公司提供彼等各自之培訓記錄。

DELEGATION BY THE BOARD

The Board has established four Board committees, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”) and the executive committee (the “Executive Committee”) to oversee particular aspects of the Company’s affairs and to assist in sharing the Board’s responsibilities. The Board has reserved for its decision or consideration on matters covering corporate strategy, annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. All the Board committees have clear written terms of reference and have to report to the Board regularly on their decisions and recommendations. The day-to-day running of the Group, including implementation of the strategies and plans adopted by the Board and its committees, is delegated to management with divisional heads responsible for different aspects of the business/affairs.

AUDIT COMMITTEE

The Audit Committee was established by the Board with specific written terms of reference. The terms of reference for the Audit Committee is available on the Company’s website and the website of the Stock Exchange. The Audit Committee currently consists of the NED and all INEDs and is chaired by Mr. Chin Wing Lok, Ambrose who possesses appropriate professional accounting qualification as required under the Listing Rules.

The Board has delegated to the Audit Committee the responsibility to perform the corporate governance duties set out in the CG Code. During the year under review, the primary duties of the Audit Committee included, inter alia, monitoring integrity of the financial statements of the Company and ensuring objectivity and credibility of financial reporting, reviewing effectiveness of the risk management and internal control systems of the Group (the “Risk Management and Internal Control Systems”), overseeing the relationship with the external auditors of the Company (“External Auditors”) as well as ensuring maintenance of good corporate governance standard and procedures by the Company.

董事會權力之轉授

董事會已成立四個董事委員會，即審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及執行委員會(「執行委員會」)，以監督本公司特定範疇之事務及協助分擔董事會之職責。董事會已保留有關決定或審議企業策略、年度及中期業績、董事會及其委員會之成員變動、主要收購、出售及資本交易、以及其他重要營運及財務事項方面之權力。所有董事委員會均有清晰之書面職權範圍，並須定期向董事會匯報其決定及建議。本集團之日常管理事務，包括董事會及其委員會所採納之策略及計劃之執行，均授權予管理人員處理，並由各部門主管負責不同業務／事務範疇。

審核委員會

董事會已成立具備特定書面職權範圍之審核委員會。審核委員會之職權範圍可於本公司網站及聯交所網站查閱。審核委員會現時由非執行董事及全體獨立非執行董事組成，並由錢永樂先生出任主席。錢先生具備上市規則所要求之適當專業會計資格。

董事會已授權審核委員會負責履行企業管治守則所載之企業管治職責。於回顧年度內，審核委員會之主要職責為(其中包括)監察本公司財務報表之完整性及確保財務報告客觀可信、檢討本集團風險管理及內部監控系統(「風險管理及內部監控系統」)之成效、監督與本公司外聘核數師(「外聘核數師」)之關係，以及確保本公司維持良好之企業管治標準及程序。

AUDIT COMMITTEE (CONTINUED)

During the year under review, four Audit Committee meetings were held and details of attendance of the Audit Committee members at the said Audit Committee meetings are set out below:

Audit Committee members	審核委員會成員	Number of Audit Committee meetings attended/held 出席審核委員會會議次數/ 舉行審核委員會會議次數
Mr. Chin Wing Lok, Ambrose (Chairman of the Audit Committee)	錢永樂先生 (審核委員會主席)	4/4
Mr. Choi Kin Pui, Russelle	蔡健培先生	4/4
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	3/4
Mr. Chong Ming Yu	莊名裕先生	4/4

The major work performed by the Audit Committee during the year included the following:

- Reviewed the draft annual report and accounts as well as the draft annual results announcement for the year ended 31 December 2015, and the draft interim report and accounts as well as the draft interim results announcement for the six months ended 30 June 2016;
- Discussed with the External Auditors the nature and scope of the audit and reporting obligations;
- Considered the re-appointment of the External Auditors;
- Considered the financial performance of the Group as well as its associates;
- Considered the engagement of an external independent consultant to provide internal audit function for the year ended 31 December 2016, which comprises, inter alia, enterprise risk assessment, review on the internal control system of the Group as well as review on the corporate governance practices of the Company;

審核委員會(續)

於回顧年度內曾舉行四次審核委員會會議，而審核委員會成員出席上述審核委員會會議之記錄詳情載列如下：

審核委員會成員	Number of Audit Committee meetings attended/held 出席審核委員會會議次數/ 舉行審核委員會會議次數
錢永樂先生 (審核委員會主席)	4/4
蔡健培先生	4/4
楊慕嫦女士	3/4
莊名裕先生	4/4

審核委員會於年內履行之主要工作包括以下各項：

- 審閱截至二零一五年十二月三十一日止年度之年報及賬目草擬稿以及年度業績公佈草擬稿，並審閱截至二零一六年六月三十日止六個月之中期報告及賬目草擬稿以及中期業績公佈草擬稿；
- 與外聘核數師討論核數性質及範疇以及申報責任；
- 考慮重新委任外聘核數師；
- 審議本集團及其聯營公司之財務表現；
- 考慮委聘外聘獨立顧問以提供截至二零一六年十二月三十一日止年度之內部審核功能(其中包括)企業風險評估、審閱本集團之內部監控系統以及審閱本公司之企業管治常規；

AUDIT COMMITTEE (CONTINUED)

- Reviewed the effectiveness of the Risk Management and Internal Control Systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function (the "Accounting Function");
- Reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report contained in the annual report;
- Considered the terms of engagement of the External Auditors, including their proposed fees;
- Reviewed the arrangements for the employees of the Group ("Employees") to raise concerns about possible improprieties in financial reporting, internal control or other matters;
- Reviewed the Company's policies and practices on corporate governance;
- Reviewed the training and continuous professional development of all Directors and the senior management of the Company ("Senior Management");
- Reviewed the Company's policies and practices on compliance with legal and regulatory requirements; and
- Reviewed the codes of conduct, policy, guidelines and compliance manuals applicable to the Directors and the Employees.

REMUNERATION COMMITTEE

The Remuneration Committee was established by the Board with specific written terms of reference. The terms of reference for the Remuneration Committee is available on the Company's website and the website of the Stock Exchange. The Remuneration Committee currently consists of the Chairman of the Board, the NED and all INEDs with Ms. Yeung Mo Sheung, Ann acts as the chairman of the Remuneration Committee.

審核委員會(續)

- 檢討風險管理及內部監控系統之成效，包括本公司在會計及財務匯報職能(「會計職能」)方面之資源、其員工資歷及經驗是否足夠，以及員工所接受之培訓課程及有關預算是否充足；
- 檢討本公司遵守企業管治守則之情況及審閱年報所載企業管治報告內之披露；
- 審議外聘核數師之委聘條款包括其收費建議；
- 檢討為本集團僱員(「僱員」)所作之安排，以就財務匯報、內部監控或其他事宜可能出現之不當行為提出關注；
- 檢討本公司之企業管治政策及常規；
- 檢討全體董事及本公司高級管理人員(「高級管理人員」)之培訓及持續專業發展；
- 檢討本公司在遵守法律及監管規定方面之政策及常規；及
- 檢討適用於董事及僱員之行為守則、政策、指引及合規手冊。

薪酬委員會

董事會已成立具備特定書面職權範圍之薪酬委員會。薪酬委員會之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會現時由董事會主席、非執行董事及全體獨立非執行董事組成，並由楊慕嫦女士出任薪酬委員會主席。

REMUNERATION COMMITTEE (CONTINUED)

The major responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and Senior Management and on the establishment of a formal and transparent procedure for developing remuneration policy, to determine the remuneration packages of individual executive Directors and Senior Management and also to make recommendations to the Board of the remuneration of the NED and all INEDs. The Remuneration Committee takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the Senior Management.

During the year under review, one Remuneration Committee meeting was held and details of attendance of the Remuneration Committee members at the said Remuneration Committee meeting are set out below:

Remuneration Committee members

Ms. Yeung Mo Sheung, Ann
(Chairman of the Remuneration Committee)
Mr. Yeung Hoi Sing, Sonny
Mr. Choi Kin Pui, Russelle
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

薪酬委員會成員

楊慕嫦女士
(薪酬委員會主席)
楊海成先生
蔡健培先生
錢永樂先生
莊名裕先生

Number of Remuneration Committee meeting attended/held 出席薪酬委員會會議次數/ 舉行薪酬委員會會議次數

1/1
1/1
1/1
1/1
1/1

The major work performed by the Remuneration Committee during the year included the following:

- Determined the remuneration package of newly appointed Senior Management;
- Reviewed the Company's remuneration policy and structure for all Directors and Senior Management;
- Reviewed and determined the remuneration packages of all executive Directors and the Senior Management;
- Reviewed the remuneration packages of the NED and all INEDs;

薪酬委員會之主要職責為就本公司全體董事及高級管理人員之薪酬政策及架構以及就制訂薪酬政策設立正規及具透明度之程序向董事會作出推薦建議，釐定各執行董事及高級管理人員之薪酬待遇，以及就非執行董事和全體獨立非執行董事之薪酬向董事會作出推薦建議。薪酬委員會考慮之因素包括可予比較公司所付之薪金水平以及董事及高級管理人員所付出之時間及其職責等。

於回顧年度內曾舉行一次薪酬委員會會議，而薪酬委員會成員出席上述薪酬委員會會議之記錄詳情載列如下：

薪酬委員會於年內履行之主要工作包括以下各項：

- 釐定新委任高級管理人員之薪酬待遇；
- 檢討本公司全體董事及高級管理人員之薪酬政策及架構；
- 檢討並釐定全體執行董事及高級管理人員之薪酬待遇；
- 檢討非執行董事及全體獨立非執行董事之薪酬待遇；

REMUNERATION COMMITTEE (CONTINUED)

- Reviewed the terms of the service contracts of all executive Directors; and
- Considered the annual performance bonus for the Senior Management.

NOMINATION COMMITTEE

The Nomination Committee was established by the Board with specific written terms of reference. The terms of reference for the Nomination Committee is available on the Company's website and the website of the Stock Exchange. The Nomination Committee currently consists of the Chairman of the Board, the NED and all INEDs with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Nomination Committee.

The major responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board annually, to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on selection for directorships, to assess the independence of INEDs, to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning of Directors, and to review the Board diversity policy of the Company (the "Board Diversity Policy") as appropriate.

The Board has adopted the Board Diversity Policy which set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance, and will select candidates for the Board basing on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and independence (the "Measurable Objectives"). The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Measurable Objectives set for implementing the Board Diversity Policy by considering the Company's business model and specific needs from time to time and will recommend any revision thereof, if necessary, to the Board for consideration and approval.

薪酬委員會(續)

- 檢討全體執行董事之服務合約條款；及
- 考慮向高級管理人員發放年度表現花紅。

提名委員會

董事會已成立具備特定書面職權範圍之提名委員會。提名委員會之職權範圍可於本公司網站及聯交所網站查閱。提名委員會現時由董事會主席、非執行董事及全體獨立非執行董事組成，並由楊海成先生出任提名委員會主席。

提名委員會之主要職責為每年檢討董事會之架構、人數及組成(包括技能、知識、經驗及觀點與角度多元化)，物色具備合適資格可擔任董事會成員之人士，並甄選有關人士競選董事或就此向董事會作出推薦建議，評核獨立非執行董事之獨立性，就委任或重新委任董事及就董事之繼任計劃向董事會作出推薦建議，以及在適當時候檢討本公司之董事會成員多元化政策(「董事會成員多元化政策」)。

董事會已採納董事會成員多元化政策，當中載列達致董事會成員多元化之方針。本公司確信並肯定多元化之董事會有利於提升其表現質素，並將從多元化角度(包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及獨立性)(「可計量目標」)甄別人選予董事會。最終決定將按所甄別人選之長處及將為董事會作出之貢獻而作出。提名委員會將考慮本公司業務模式及不時的特定需要，檢討為執行董事會成員多元化政策而制定之可計量目標，並在需要時就任何可計量目標之修訂向董事會作出推薦建議，供其審批。

NOMINATION COMMITTEE (CONTINUED)

The Nomination Committee will review, as appropriate, the Board Diversity Policy to ensure its effectiveness. The Nomination Committee will also discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

During the year under review, two Nomination Committee meetings were held and details of attendance of the Nomination Committee members at the said Nomination Committee meetings are set out below:

Nomination Committee members	提名委員會成員	Number of Nomination Committee meetings attended/held 出席提名委員會會議次數/ 舉行提名委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Nomination Committee)	楊海成先生 (提名委員會主席)	2/2
Mr. Choi Kin Pui, Russelle	蔡健培先生	2/2
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	1/2
Mr. Chin Wing Lok, Ambrose	錢永樂先生	2/2
Mr. Chong Ming Yu	莊名裕先生	2/2

The major work performed by the Nomination Committee during the year included the following:

- Considered the nomination of the retiring Directors for re-election as Directors at the 2016 AGM;
- Reviewed the structure, size and composition of the Board;
- Assessed the independence of all INEDs;
- Reviewed the policy for the nomination of Directors; and
- Reviewed the Board Diversity Policy.

提名委員會(續)

提名委員會將在適當時候檢討董事會成員多元化政策，確保政策行之有效。提名委員會亦將討論可能需要作出之任何修訂，並就任何有關修訂向董事會作出推薦建議，供其審批。

於回顧年度內曾舉行兩次提名委員會會議，而提名委員會成員出席上述提名委員會會議之記錄詳情載列如下：

Nomination Committee members	提名委員會成員	Number of Nomination Committee meetings attended/held 出席提名委員會會議次數/ 舉行提名委員會會議次數
Mr. Yeung Hoi Sing, Sonny (Chairman of the Nomination Committee)	楊海成先生 (提名委員會主席)	2/2
Mr. Choi Kin Pui, Russelle	蔡健培先生	2/2
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	1/2
Mr. Chin Wing Lok, Ambrose	錢永樂先生	2/2
Mr. Chong Ming Yu	莊名裕先生	2/2

提名委員會於年內履行之主要工作包括以下各項：

- 考慮於二零一六年股東週年大會上提名膺選連任董事之退任董事；
- 檢討董事會之架構、人數及組成；
- 評核全體獨立非執行董事之獨立性；
- 檢討提名董事之政策；及
- 檢討董事會成員多元化政策。

EXECUTIVE COMMITTEE

The Executive Committee was established by the Board with specific written terms of reference. It currently consists of all executive Directors, namely Mr. Yeung Hoi Sing, Sonny and Dr. Ma Ho Man, Hoffman with Mr. Yeung Hoi Sing, Sonny acts as the chairman of the Executive Committee. The Executive Committee is responsible for reviewing and approving, inter alia, any matters concerning the day-to-day management, business and operational affairs of the Company, and any matters to be delegated to it by the Board from time to time.

During the year under review, six Executive Committee meetings were held and details of attendance of the Executive Committee members at the said Executive Committee meetings are set out below:

Executive Committee members

Mr. Yeung Hoi Sing, Sonny
(Chairman of the Executive Committee)
Dr. Ma Ho Man, Hoffman

執行委員會成員

楊海成先生
(執行委員會主席)
馬浩文博士

Number of Executive Committee meetings attended/held

出席執行委員會會議次數/
舉行執行委員會會議次數

6/6
6/6

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibilities for evaluating and determining the nature and extent of the risks (including environmental, social and governance-related risks (“ESG-Related Risks”)) it is willing to take in achieving the Group’s strategic objectives, maintaining appropriate and effective Risk Management and Internal Control Systems (including those for ESG-Related Risks) and reviewing their effectiveness on an ongoing basis. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties. The Risk Management and Internal Control Systems are designed to provide reasonable, though not absolute, assurance against material misstatements or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group’s objectives.

執行委員會

董事會已成立具備特定書面職權範圍之執行委員會。執行委員會現時由全體執行董事，即楊海成先生及馬浩文博士組成，並由楊海成先生出任執行委員會主席。執行委員會負責審閱及批准(其中包括)任何有關本公司日常管理、業務及營運事務以及處理董事會不時向其委派之任何事宜。

於回顧年度內曾舉行六次執行委員會會議，而執行委員會成員出席上述執行委員會會議之記錄詳情載列如下：

風險管理及內部監控

董事會整體負責評估及釐定本集團為實現策略目標所願意接納的風險性質及程度(包括環境、社會及管治相關風險(「環境、社會及管治相關風險」))，以及維持合適和有效的風險管理及內部監控系統(包括針對環境、社會及管治相關風險)，並持續檢討其成效。管理層負責該等系統之設計、實施及監控，而董事會則監督管理層履行其職責。風險管理及內部監控系統之設計旨在合理而非絕對地確保並無重大的失實陳述或損失，以及管理而非消除未能維持營運系統及達致本集團目標之風險。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Group adopts a risk management system which manages the risk associated with its businesses and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) 2013 framework. The COSO 2013 framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group’s objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

風險管理及內部監控(續)

本集團採用的風險管理系統能管理與其業務及營運相關之風險。該系統包括以下階段：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險。
- 評估：分析風險之可能性及影響，並相應評估風險組合。
- 管理：考慮風險應對措施，確保與董事會有效溝通，並持續監控剩餘的風險。

本公司設有內部監控系統，與 Committee of Sponsoring Organizations of the Treadway Commission(「COSO」) 2013框架相符。COSO 2013框架能夠使本集團達到營運效益及效率、財務報告可靠性以及遵守適用法律及法規之目標。該框架之組成部份如下所示：

- 監控環境：一套標準、程序及架構，作為本集團實行內部監控之基準。
- 風險評估：一個不斷變化及多重的程序，用於識別及分析風險，以實現本集團的目標，為釐定應如何管理風險建立基準。
- 監控活動：根據政策及程序制定之行動，以便確保管理指令能減輕導致目標之風險。
- 資訊及溝通：內部及外部之溝通，為本集團提供進行日常監控所需資訊。
- 檢測：持續及獨立評估，以確定內部監控各組成部份的存在及正常運作。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

A disclosure of inside information policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different departments/ operation units informing any potential inside information to the Company Secretary;
- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- Confidentiality agreements are in place when the Group enters into significant negotiations;
- The Senior Management to evaluate the potential inside information and to determine further escalation, and the executive Directors to determine disclosure as required; and
- The Deputy Chairman is the designated person who speaks on behalf of the Company when communicating with external parties, such as media, analysts or investors.

風險管理及內部監控(續)

本集團已制訂內幕消息披露政策，以確保能掌握潛在的內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發放內幕消息之方式，其中包括以下各項：

- 特設匯報渠道，由不同部門／營運單位通知公司秘書任何潛在內幕消息；
- 消息僅限少數需要知情的僱員獲取。確保管有內幕消息之僱員已充分熟知其保密責任；
- 當本集團進行重大商議時，確保訂有適當保密協議；
- 由高級管理人員評估潛在的內幕消息及釐定是否需要進一步匯報，並由執行董事按需要釐定是否披露；及
- 於與傳媒、分析員或投資者等外界人士溝通時，副主席為本公司指定發言人。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

During the year, the Company engaged an external independent consultant with professional staff in possession of relevant expertise (the “Independent Professional Firm”) to perform internal audit function for the year, which comprised, inter alia, enterprise risk assessment and reviews on the internal control system of the Group, including financial, operational and compliance controls. The review plan was approved by the Audit Committee and the Board. Based on the risk assessments and the reviews of the internal control systems of the Group conducted by the Independent Professional Firm for the year, no significant risk and control deficiency was identified. The relevant assessment and review reports have been considered by the Audit Committee and the Board for assessing the effectiveness of the Risk Management and Internal Control Systems. The Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Accounting Function and the internal audit function performed by the Independent Professional Firm. The Board, through the reviews made by the Independent Professional Firm and the Audit Committee, concluded that the Risk Management and Internal Control Systems are effective and adequate for the Group as a whole.

DIRECTORS’ AND AUDITORS’ RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

The statement of the External Auditors, HLB Hodgson Impey Cheng Limited (“HLB”), about their reporting responsibilities on the consolidated financial statements of the Group is set out in the paragraph headed “Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements” under the section headed “Independent Auditors’ Report” on pages 87 to 89 of this annual report.

風險管理及內部監控(續)

於年內，本公司委聘具有相關專業技能專業人員之外聘獨立顧問(「獨立專業公司」)，以履行本年度內部審核功能，其中包括企業風險評估及審閱本集團之內部監控系統(包括財務、營運及合規監控)。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控系統之審閱，並無識別存有重大風險及監控缺陷。相關評估及審閱報告已呈交審核委員會及董事會考慮，以評估風險管理及內部監控系統之成效。審核委員會亦已審閱獨立專業公司所提供之內部審核職能及會計職能方面之資源、其員工資歷及經驗、培訓計劃及預算是否充足。董事會根據獨立專業公司及審核委員會之審閱結果，總結本集團之風險管理及內部監控系統整體為有效及足夠。

董事及核數師對綜合財務報表之責任

董事確認彼等編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用之會計準則編製。董事亦保證適時刊發本集團之綜合財務報表。

外聘核數師國衛會計師事務所有限公司(「國衛」)就本集團綜合財務報表作出報告之責任聲明載於本年報第87至第89頁之「獨立核數師報告」一節中之「核數師就審計綜合財務報表承擔的責任」一段。

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

AUDITORS' REMUNERATION

For the year ended 31 December 2016, the amounts paid to the external auditors of the Group in respect of the following services provided to the Group are as follows:

		HK\$'000 港幣千元
Audit services	核數服務	975
Other advisory services (Note)	其他顧問服務(附註)	280
		1,255

Note: Other advisory services mainly comprised interim review services.

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to provide clear and full information of the Group to the Shareholders through the publication of notices, announcements, circulars and financial reports of the Company. Additional information, such as press releases and other business information, is also available and updated in a timely manner on the Company's website at www.successug.com.

The annual general meeting of the Company ("AGM(s)") provides a useful forum for the Shareholders to exchange views with the Board. The Chairman, also being the chairman of the Nomination Committee and the Executive Committee respectively, as well as the chairmen of the Audit Committee and the Remuneration Committee were present at the 2016 AGM to answer the Shareholders' questions. HLB also attended the 2016 AGM for the purposes of answering questions about the conduct of the audit, the preparation and contents of the auditors' report, the accounting policies and auditors independence.

董事及核數師對綜合財務報表之責任(續)

董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉有任何事件或情況涉及任何重大不確定因素，可能引致對本集團持續經營能力造成重大疑慮。

核數師酬金

截至二零一六年十二月三十一日止年度，本集團就獲提供以下服務向本集團外聘核數師支付之金額如下：

附註：其他顧問服務主要包括中期審閱服務。

與股東溝通

董事會致力透過刊發本公司之通告、公佈、通函及財務報告，為股東提供清晰而完備之本集團資料。其他資料(如新聞稿及其他業務資料)亦可在本公司網站www.successug.com查閱並適時作出更新。

本公司之股東週年大會(「股東週年大會」)為股東與董事會交流意見提供有用之平台。主席(同時分別為提名委員會及執行委員會主席)以及審核委員會及薪酬委員會主席已出席二零一六年股東週年大會解答股東之提問。國衛亦已就解答有關審計工作、編製核數師報告及其內容、會計政策以及核數師獨立性之提問出席二零一六年股東週年大會。

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

Separate resolutions are proposed at general meetings on each substantially separate issues, including the election of individual Directors. Notices of at least 20 clear business days and 10 clear business days are given to the Shareholders for all AGMs and special general meetings (“SGM(s)”) of the Company respectively. Detailed procedures for conducting a poll are clearly explained at the commencement of the general meetings.

The Board has adopted a Shareholders’ communication policy for the purposes of ensuring that the Shareholders are provided with ready, equal and timely access to information about the Company, enabling the Shareholders to exercise their rights in an informed manner and allowing the Shareholders to engage actively with the Company. Details regarding the necessary procedures for the Shareholders to propose a person for election as a Director are set out in the “Procedures for Shareholders to Propose a Person for Election as a Director”, which is available on the Company’s website.

COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes is the Company Secretary. Her biographical information is set out in the sub-paragraph headed “Company Secretary” under the section headed “Biographical Details of Directors and Senior Management” on page 81 of this annual report.

During the year under review, in compliance with Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS’ RIGHTS

Convening a SGM

Pursuant to bye-law 58 of the Bye-laws, the Board may whenever it thinks fit call SGMs, and 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 SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

與股東溝通(續)

本公司於股東大會上就每項重要之獨立事宜(包括選舉個別董事)提呈個別決議案。本公司就所有股東週年大會及股東特別大會(「股東特別大會」)分別向股東發出至少足二十個營業日及足十個營業日之通知，而按股數表決之詳細投票程序於股東大會開始時清楚說明。

董事會已採納一套股東通訊政策，以確保股東可即時、平等與適時地獲取本公司資料，並使股東可在知情情況下行使權利及讓股東與本公司加強溝通。有關股東提名人選參選董事之所需程序詳情載於「股東提名人選參選董事的程序」，可於本公司網站查閱。

公司秘書

公司秘書為趙藍英女士，其履歷資料載於本年報第81頁「董事及高級管理人員簡介」一節中之「公司秘書」分段。

於回顧年度內，根據上市規則第3.29條，公司秘書已接受不少於15小時之相關專業培訓。

股東權利

召開股東特別大會

根據公司細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。於遞呈要求書日期持有本公司繳足股本(附有於本公司股東大會上投票之權利)不少於十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求書中指定的任何事項；且有關大會應於遞呈該要求書後兩個月內舉行。

SHAREHOLDERS' RIGHTS (CONTINUED)

Convening a SGM (continued)

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the "Head Office") at Suite 1601-2 & 8-10, 16/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

The request will be verified with the Company's Branch Share Registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to call the SGM and include the resolution in the agenda for such SGM.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the Shareholders should submit a written notice of those proposals with the detailed contact information to the Company Secretary at the Head Office at Suite 1601-2 & 8-10, 16/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The request will be verified with the Company's Branch Share Registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

股東權利(續)

召開股東特別大會(續)

該要求書必須列明召開大會的目的及由遞呈要求人簽署，並送交至位於香港灣仔港灣道23號鷹君中心16樓1601-2及8-10室的本公司總辦事處及主要營業地點(「總辦事處」)，收件人註明為公司秘書。該要求書可由多份同樣格式之文件組成，各文件由一名或多名遞呈要求人簽署。

本公司會向其香港股份登記分處核實該要求，而於獲得香港股份登記分處確認該要求為恰當及適當後，公司秘書將要求董事會召開股東特別大會，並在該股東特別大會的議程內加入有關決議案。

倘董事會於遞呈上述要求書日期後二十一日內並無正式召開大會，遞呈要求人(或代表全體遞呈要求人總投票權一半以上之任何遞呈要求人)可自行召開大會，惟所召開之任何大會不得於由上述日期起計三個月屆滿後舉行。

於股東大會上提出建議

如擬於股東週年大會或股東特別大會上提出建議，股東須將該等建議之書面通知，連同詳細聯絡資料，送交位於香港灣仔港灣道23號鷹君中心16樓1601-2及8-10室之總辦事處，送呈公司秘書處理。本公司會向其香港股份登記分處核實該要求，而於獲得香港股份登記分處確認該要求屬恰當及適當後，公司秘書將要求董事會在股東大會之議程內加入有關決議案。

SHAREHOLDERS' RIGHTS (CONTINUED)

Putting forward proposals at Shareholders' Meetings (continued)

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at AGM or SGM varies according to the nature of the proposal, as follows:

- (a) Not less than 21 clear days' notice or not less than 20 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in an AGM and not less than 21 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes a special resolution of the Company in any SGM; or
- (b) Not less than 14 clear days' notice or not less than 10 clear business days' notice (whichever is longer) in writing if the proposal constitutes an ordinary resolution of the Company in all other SGMs.

Shareholders' enquiries

The Shareholders should direct their questions about their shareholdings to the Company's Branch Share Registrar in Hong Kong. The Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. The Shareholders may also make enquiries to the Board in writing with their contact information and deposit the enquiries at the Head Office at Suite 1601-2 & 8-10, 16/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary.

CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's memorandum of association and the Bye-laws.

股東權利(續)

於股東大會上提出建議(續)

就考慮有關股東所提出之建議而言，須向全體股東發出有關股東週年大會或股東特別大會之通知期會視乎建議性質而有異，現載列如下：

- (a) 倘建議構成本公司於股東週年大會上之普通決議案，須發出至少足二十一日或至少足二十個營業日(以較長者為準)之書面通知，而倘建議構成本公司於任何股東特別大會上之特別決議案，則須發出至少足二十一日或至少足十個營業日(以較長者為準)之書面通知；或
- (b) 倘建議構成本公司於任何其他股東特別大會上之普通決議案，須發出至少足十四日或至少足十個營業日(以較長者為準)之書面通知。

股東查詢

股東應向本公司之香港股份登記分處提出有關其股權之查詢。股東可隨時要求索取有關本公司之公開資料。股東亦可致函董事會作出查詢，有關股東可將查詢連同其聯絡資料，送交位於香港灣仔港灣道23號鷹君中心16樓1601-2及8-10室之總辦事處，收件人註明為公司秘書。

憲章文件

於回顧年度內，本公司之組織章程大綱及公司細則並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

Success Universe Group Limited (the “Company”, together with its subsidiaries, collectively the “Group”) believes that continued success depends on the long-term development of business and the community, while environmental, social and governance (“ESG”) issues have to be taken into consideration of its planning and operations.

REPORTING APPROACH

This is the first ESG report of the Company, summarising the efforts and achievement made by the Group in corporate social responsibility and sustainable development. As for the information of corporate governance, please refer to the section headed “Corporate Governance Report” on pages 34 to 52 of this annual report.

SCOPE OF REPORT

This report covers the core activities of the Group in Hong Kong, China and Canada, which involved in travel and lottery businesses. This report was prepared in accordance with the ESG Reporting Guide set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), providing information on the Group’s sustainability approach and performance in environmental and social aspects of its operations for the period from 1 January 2016 to 31 December 2016. The Group continues to strengthen relevant data collection in order to enhance the disclosure of its performance in environmental and social aspects.

STAKEHOLDERS’ ENGAGEMENT

The Group has engaged its staff from different divisions to better understand its sustainability performance. The diligently collected and carefully analysed data underscores the Group’s sustainable initiatives for the year 2016, and its short-term and long-term ESG strategy. The Group values stakeholders’ feedback and will increase the involvement of stakeholders in the engagement processes through balanced and constructive dialogues. Comments or advice on this report and its contents are welcome by e-mail to info@successug.com.

實德環球有限公司(「本公司」，連同其附屬公司統稱「本集團」)相信，持續的成功有賴於企業及社區之長遠發展，並於規劃及營運過程中顧及環境、社會及管治(「環境、社會及管治」)事宜。

報告方針

此為本公司首份環境、社會及管治報告，概述本集團於企業社會責任及可持續發展方面作出之努力及成效。有關企業管治的資料，請參閱本年報第34至第52頁之「企業管治報告」一節。

報告範圍

本報告涵蓋本集團於香港、中國及加拿大的核心活動，涉及旅遊及彩票業務。本報告乃遵照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七所載之環境、社會及管治報告指引編製，提供有關本集團於二零一六年一月一日至二零一六年十二月三十一日期間的可持續發展方針，以及其營運在環境及社會方面的表現。本集團會繼續收集相關數據，務求加強披露其於環境及社會方面之績效。

持份者參與

本集團透過各部門員工的參與令其更深入了解本集團可持續發展的表現。有關數據經認真收集及仔細分析後，反映本集團於二零一六年制定之可持續發展路向，及其短期與長期的環境、社會及管治策略。本集團一向重視持份者的反饋，透過平衡和具建設性之溝通，讓持份者更投入參與表達的過程。如對本報告及其內容有任何評論或意見，歡迎電郵至info@successug.com。

APPROACH TO SUSTAINABLE DEVELOPMENT

Caring Talents

Employees are the most valuable asset and fundamental prerequisite for achieving sustainable development, and vital to continuous business growth and success of the Group. Hence, the Group is delighted to attract and retain the best talent, by providing comprehensive range of benefits, training and development opportunity, as well as conducive and engaging working environment with a safe and healthy workplace.

Policies and benefits

The Group provides a harmonious working environment and competitive benefit packages to keep employees devoted and engaged. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance of employees as well as prevailing market condition. Capable staff will be given preference to internal promotion as recognition to their efforts and contributions. Employees enjoy benefits such as comprehensive medical coverage and a wide variety of paid leave including maternity leave, marriage leave, birthday leave, compassionate leave and examination leave. Discounts or special privileges are also offered to employees who can enjoy the service facilities of the associate of the Group.

As far as the board of directors of the Company is aware, during the year and up to the date of this report, the Group has complied with national and local labor laws and regulations, including the Employment Ordinance of Hong Kong, the Labor Law and Provisions on the Prohibition of Using Child Labor of the People's Republic of China (the "PRC") and the Employment Standard Act of Canada. The Group aims to promote a culture of equal opportunities and diversity of workforce. Well-defined and comprehensive recruitment and selection mechanism are developed to prevent the use of child and forced labour in its business operations. All candidates will be treated fairly in job interviews if they meet with relevant job requirements, without any discrimination against gender, age, race, religion belief or physical disability. The policies about working hour and dismissal are outlined in the Employee Handbook of the Group (the "Employee Handbook").

可持續發展方針

關顧人才

僱員乃實現可持續發展之最寶貴資產及基本先決條件，並對本集團業務之持續增長及成功尤其重要。故此，本集團樂於吸納和挽留最優秀人才，為其提供全面福利、培訓及發展機會，以及安全健康之工作場所及和諧共融的環境。

政策及福利

本集團提供和諧之工作環境及具競爭力之福利待遇，讓僱員專注及投入工作。薪酬根據僱員的資歷、經驗、責任、表現及當時之市場情況而釐定。本集團將優先考慮內部晉升稱職的僱員，以肯定其努力和貢獻。僱員享有福利如綜合醫療保障及多項有薪假期包括產假、婚假、生日假、恩恤假及考試假等，並享有本集團之聯營公司就其服務設施提供的折扣或特別優惠。

就本公司董事會所知，於本年度內及截至本報告日期止，本集團已遵守國家及地方勞動法律及法規，包括香港僱傭條例、中華人民共和國(「中國」)勞動法及禁止使用童工規定，以及加拿大僱傭標準法(Employment Standard Act)。本集團致力推動平等機會文化及多元化員工隊伍，並設有明確及全面之招聘及選拔機制，避免於業務營運中僱用童工及強迫勞動。所有符合相關工作要求之應徵人士於求職面試時將受到公平對待，而不存在任何性別、年齡、種族、宗教信仰或身體殘疾歧視情況。有關工時及解僱政策已概述於本集團的僱員手冊(「僱員手冊」)內。

APPROACH TO SUSTAINABLE DEVELOPMENT (CONTINUED)

Caring Talents (continued) Development and training

The Group considers employees as the foundation of its achievements and provides career advancement opportunities to help employees reaching their full potential. To broaden their experience and industry knowledge, the Group provides orientation and internal training to employees in targeted, systematic and forward-looking approach. In addition, employees are also encouraged to participate in external trainings and seminars that are related to their respective job portfolio, to ensure the continuous employee growth for anticipating and adapting to changes in the business environment.

In response to the rapid development of the business, talent training is a focus of the human resource strategy. The Group has laid down the foundation of developing talent pool through structured and supportive on-the-job training. The objectives of these training programmes are not only focusing on operational excellence and new technology, while employees have opportunity to learn interpersonal skills and leadership covering succession of the management programmes and sustainable leadership evaluation.

The Group also believes that two-way communication is essential to employee engagement that drives job satisfaction, high productivity and low turnover rate. There are proper channels for quality communication between employees and management, in which they can set up short-term development target as per the individual interest and potential during annual performance review.

可持續發展方針(續)

關顧人才(續) 發展及培訓

本集團視僱員為取得成就之基礎，並提供職業發展機會以幫助他們充分發揮潛能。為豐富僱員經驗及行業知識，本集團以目標為本、系統化及前瞻性之方針，為僱員提供入職及內部培訓。此外，本集團亦鼓勵僱員參加與其工作範疇相關之外部培訓及講座，不斷推動僱員成長，以預見及適應多變的營商環境。

面對業務的迅速發展，人力資源策略首重人才培訓。本集團透過系統化及具建設性的在職培訓，為建立人才庫奠定基礎。該等培訓計劃不只著重追求卓越營運效果和新技術，同時讓僱員學習人際關係技巧及領導才能，涵蓋管理層繼任計劃及可持續領導力評估。

本集團亦相信雙向溝通對僱員凝聚力至為重要，有助提高僱員的工作滿足感、增加生產力和降低離職率。本集團設有適當之渠道讓僱員與管理層保持良好溝通，亦可透過年度表現檢討，就其個人興趣及潛能與管理層制訂短期發展目標。

APPROACH TO SUSTAINABLE DEVELOPMENT (CONTINUED)

Caring Talents (continued)

Health and safety

In a safe and healthy workplace, employees are likely to be more motivated and productive. The Group has an effective occupational health and safety management system and complies with related labour laws and regulations in respective regions, including the Occupational Safety and Health Ordinance of Hong Kong, the Code of Occupational Disease Prevention of the PRC and the Occupational Health and Safety Act of Canada.

The Group has also established a systematic emergency preparedness and response scheme, and encourages employees to participate in general safety promotional activities such as regular fire drills to improve their awareness of accident prevention and safety management procedures. The Group is committed to continuously improve measures for enhancing safety performance, by conducting internal risk control to identify and assess the short-term and long-term impact, as well as reviewing effectiveness of its risk management plan and formulating new control measures as and when appropriate.

Considering the majority of employees work in office environments where clerical and administrative work activities are carried out, the Group is committed to offer pleasant and comfortable workplace with great attention to noise, thermal comfort, lighting and ergonomics. In term of lighting, the Group strives to provide a comfortable and uniform illumination, reducing visual strain and discomfort caused by the use of well-polished surfaces in the office area. Certain health concerns were also taken into consideration with the office workstation design, the Group provides sufficient space to employees facilitating the use of good working posture, and ensures that any problems spotted will be fixed in a timely manner in order to minimise health risk due to prolonged use of computers.

可持續發展方針(續)

關顧人才(續)

健康與安全

僱員在安全和健康之工作場所工作可保持其動力和生產力。本集團除了設立有效之職業健康及安全管理系統，並遵守各地區之相關勞工法律及法規，包括香港職業安全及健康條例、中國職業病防治法及加拿大職業健康與安全法(Occupational Health and Safety Act)。

本集團亦制定系統化的應急準備及應變計劃，並鼓勵僱員參與常規消防演習等一般推廣安全的活動，以提高其預防意外及安全管理程序意識。本集團致力透過內部風險監控，識別及評估短期及長期影響，並審查其風險管理計劃之有效性和適時制訂新的監控措施，持續改進措施以提高安全表現。

由於大部分僱員在辦公室環境處理文書及行政工作，本集團關注噪音、適溫、照明和人體工學等方面，以便提供愉悅及舒適之工作環境。在照明設施方面，本集團致力提供舒適均勻之光綫，以減輕因辦公區域表面反光而造成之視覺壓力及不適。辦公室之工作枱設計亦顧及健康問題，本集團為僱員提供充裕空間，以便僱員保持良好的工作姿勢，並確保發現任何問題後能及時處理，以減低因長期使用電腦引致的健康風險。

APPROACH TO SUSTAINABLE DEVELOPMENT (CONTINUED)

Caring Talents (continued)

Indoor air quality

The Group understands the importance of good indoor air quality and strike to maintain adequate air circulation and temperature control for a thermally comfortable work environment. In addition to coordinate with building management on indoor environmental issues, the Group will explore appropriate methods or equipment for mitigating indoor air quality problems such as installation of air filter at offices in China for diluting airborne contaminants. The Group is also committed to fulfil the regime of tobacco prevention and control in local law, while smoking at indoor places is completely banned in the offices.

Serving Customers

Apart from incorporating the sustainability principles in its own operations, the Group emphasises responsible practice throughout the supply chain, while the environmental and social policies have been taken into consideration during supplier selection. Responsible use of products and services by customers are also encouraged. The Group is committed to maintain a legitimate business environment, effective supply chain management and customer data protection to uphold its brand and reputation.

Protecting customers

The Group treats customer's data privacy seriously, and being handled in compliance with relevant laws and regulations to maintain transparency, legitimacy, relevance and accuracy. The Group ensures reasonable technical and organisational measures are in place to protect confidential data against alteration or accidental or unlawful loss, or unauthorised use, disclosure or access.

Customers will be informed of the purpose and recipients of the data, while the Group only collects and processes the confidential data when necessary. Data are stored securely for specific purpose and period of time, and guidelines are provided to employees to handle confidential information of customers that is not allowed to be disclosed.

可持續發展方針(續)

關顧人才(續)

室內空氣質素

本集團深明良好室內空氣質素之重要性，並致力維持空氣流通及溫度控制以提供舒適的工作環境。除與物業管理公司就室內環境事宜互相協調外，本集團亦會尋找求合適的方法或設備，以緩解室內空氣質素的問題，例如在中國的辦公室安裝空氣過濾器以過濾空氣中的污染物。本集團亦致力遵守當地禁煙及控煙規定，於辦公室範圍實施全面禁煙。

客戶服務

本集團不僅於其營運過程中貫徹可持續發展原則，同時在供應鏈內推動負責任的經營實務，並於甄選供應商時將其環境和社會政策納入考慮因素，亦鼓勵客戶以負責任的態度使用產品及服務。本集團致力於維護合法的商業環境、有效的供應鏈管理及保障客戶資料，以提升其品牌及聲譽。

保障客戶

本集團嚴謹處理客戶資料之私隱問題，並按相關法律及法規處理以維持其透明度、合法性、相關性和準確性。本集團確保採取合理的技術及組織措施，以保障機密數據免遭篡改、意外或非法流失，或未經授權使用、披露或取得。

本集團將告知客戶其數據之使用目的及接收者，同時亦僅於需要時收集及處理機密數據。本集團就特定目的及於特定期間儲存數據以確保其安全，並向處理嚴禁披露的客戶資料的僱員提供指引。

APPROACH TO SUSTAINABLE DEVELOPMENT (CONTINUED)

Serving Customers (continued) Protecting customers (continued)

The Group also follows the regulations of advertising during the development of promotional campaigns in Canada, including the Canadian Code of Advertising Standards of Canada.

Prevention of bribery

To maintain high standards of business ethics and corporate governance, the Group implements its commitment through respective policies and guidelines addressing prevention of bribery, such as acceptance of gifts and conflicts of interest. Related procedures and guidelines are clearly set out in the Employee Handbook.

The Group strictly complies with applicable laws, rules and regulations of various countries or regions in which it operates, including the Prevention of Bribery Ordinance and Copyright Ordinance of Hong Kong, the Company Law, Criminal Law and Anti-unfair Competition Law of the PRC and the Corruption of Foreign Public Officials Act of Canada.

Contributing to the Community

The Group is committed to good corporate citizenship and contributes to the community by sponsoring a variety of charities and fund raising activities. In 2016, the Group supported different charities such as The Community Chest of Hong Kong, Tung Wah Group of Hospitals and Hong Kong Spinal Cord Injury Fund, benefitting youth and family services, elderly services, rehabilitation services and social enterprises.

The Group believes that the ongoing effort in serving the community will definitely benefit the society. It will continue its contribution to the harmonious society in various ways, and will encourage employees to support those in need through donations and participations in charitable activities.

可持續發展方針(續)

客戶服務(續) 保障客戶(續)

於加拿大籌劃推廣活動時，本集團亦遵守當地廣告法規，包括加拿大廣告標準法規 (Canadian Code of Advertising Standards)。

防止賄賂

本集團已制定防止賄賂(如收受禮物及利益衝突)相關政策及指引，以維持高水平的業務道德標準及企業管治。相關程序及指引已清楚載於僱員手冊內。

本集團嚴格遵守其業務所在的多個國家或地區適用的法律、法規及規例，包括香港防止賄賂條例和版權條例、中國公司法、刑法和反不正當競爭法及加拿大外國公職人員貪污法 (Corruption of Foreign Public Officials Act)。

貢獻社區

本集團致力成為良好企業公民，透過贊助各種慈善及籌款活動，為社區作出貢獻。於二零一六年，本集團支持不同慈善機構，如香港公益金、東華三院及香港脊髓損傷基金會，惠及青少年及家庭服務、安老服務、復康服務及社會企業。

本集團認為，為社區服務作出之持續努力必能造福社會，故將繼續以不同方式為創造和諧社會出力，並鼓勵僱員透過捐助及參與慈善活動支持有需要人士。

APPROACH TO SUSTAINABLE DEVELOPMENT (CONTINUED)

Safeguarding Environment

With various business activities in different countries or regions, the Group mainly operates in office environment and recognises the responsibility in protecting the nature and aims at minimising the environmental footprint of its operations. Exhaust emission from vehicles is the major source of air emission in the operations, and the Group is not aware of any material non-compliance with the relevant laws and regulations in respective countries.

The head office and travel business operate in leased office premises of which water supply and discharge are shared facilities managed by the office building management, and no direct usage statistics are available. Green policy and practical measures are integrated into daily operations, and the Group continues to drive a wide array of initiatives promoting environmental awareness to its workforce.

Enhancing energy efficiency

In consideration of the potential threats of climate change to overall business environment and the possible impacts on the communities, the Group has taken active steps to enhance energy efficiency that established steady progress in reducing its energy consumption and carbon footprints across businesses.

To achieve efficient use of energy, the Group's head office in Hong Kong has stipulated the green policy with energy saving measures, and is committed to consider applying energy-efficient products in air-conditioning, lighting and electronic system whenever appropriate. Certain numbers of luminaries were replaced by Light Emitting Diode (LED) spot lights in 2016, which contributes to approximate 10% energy saving in comparison with 2015.

The Group aims at encouraging behavioral changes among employees to an environmentally responsible manner. Guidelines and notice for the promotion of energy-saving habits are in place to raise their environmental awareness, such as encouraging employees to switch off unnecessary lighting, air-conditioning system and other electronic devices.

可持續發展方針(續)

保護環境

本集團業務分佈在不同國家或地區，惟主要在辦公室環境營運，亦明白保護自然之責任，致力減少因業務對環境帶來之影響。汽車排放為業務主要氣體排放來源，而本集團並未察覺到任何違反有關國家或地區的法律或規例的情況。

本集團總部及旅遊業務租用之辦公室，其供水及排污設備等共用設施均為物業管理公司所管理，故未能提供直接使用數據。本集團將環保政策及實際措施融入日常營運之中，繼續推行各項舉措以提高員工環保意識。

提高能源效益

因應氣候變化對整體營商環境之潛在威脅和對社區可能產生之影響，本集團已採取積極措施以提高能源效益，循序漸進地減少各業務範疇之能源消耗及碳足跡。

為達致有效使用能源，本集團香港總部已制定環保政策，落實執行各種節能措施，並盡量考慮採用節約能源的空調、照明及電子產品，並於二零一六年將若干數量燈具改用發光二極管(LED)射燈，結果較二零一五年節省約10%能源消耗。

本集團旨在鼓勵僱員為環保改變行為習慣，制定倡導節能習慣之指引及通知，以提高僱員環保意識，例如鼓勵僱員在使用照明、空調系統及其他電子設備後關上電源，以減少不必要的浪費。

APPROACH TO SUSTAINABLE DEVELOPMENT (CONTINUED)

Safeguarding Environment (continued)

Conserving resources

The Group is committed to conduct its business in a manner that fosters sustainable use of natural resources. To reduce the generation of the non-hazardous waste, the Group has been engaged in a variety of recycling works and implements the principle of “4Rs of Environmental Protection” in daily operations. The Group’s head office in Hong Kong places emphasis on reducing paper consumption by encouraging double-side printing and re-using envelopes. New measures were adopted in 2016 which include the replacement of disposable paper cups with cups made of glass or ceramics for guests, and the usage of electronic forms for human resources issues instead of paper forms.

In addition, the Group aims at using environmental friendly materials when appropriate, while its interim and annual reports have been printed on Forest Stewardship Council (FSC) certified paper which is sourced from well-managed forest since 2013. Green purchasing principle is also taken into consideration for office stationeries, such as refillable ball pens and chargeable battery.

To follow the trend of using digital communication channels, the Group continually improves its electronic platforms for the communication between internal and external stakeholders, and gradually shifting the focus to digital marketing to reduce the production of printed promotion materials. The Group’s travel business has adopted e-marketing system, which encourages customers to refer to the latest information of products and services on its website, and complete the transaction processes on the internet instead of hard copies of documents.

The business of the Group was mainly operated in an office environment, there was no significant hazardous waste produced by the Group during the reporting year. The hazardous waste mainly generated by toners, fluorescent tubes, energy saving bulbs and cartridges, while the Group pays attention to their storage and treatment, and actively promotes the reduction of usage by pre-setting the color printing in the mode of black and white function as well as setting up used toner collection points.

可持續發展方針(續)

保護環境(續)

保護資源

本集團於業務營運時致力採用可持續利用的天然資源。為減少無害廢棄物之產生，本集團已開展各項回收工作，並於日常營運中實行「環保4R」原則。本集團香港總部鼓勵雙面打印及重複使用信封以減少紙張消耗，並於二零一六年採取新措施，包括招待客人時以玻璃或陶瓷杯取代即棄紙杯，有關人力資源事宜則以電子表格取代紙張表格。

此外，本集團旨在於合適情況下使用環保物料，自二零一三年以來，其中期及年度報告均採用來自嚴格管理的森林、並經森林管理委員會(FSC)認證之紙張印製。辦公室文儀用品亦依循環採購原則，如使用可換筆芯之原子筆及可充電電池。

配合採用數碼通訊方式之趨勢，本集團不斷完善其電子平台，促進內部及外部持份者之間的溝通，並逐步將重點轉向數碼營銷，以減少印刷宣傳材料。本集團旅遊業務已採用電子營銷系統，鼓勵客戶於其網站查閱產品及服務之最新資料，並利用互聯網代替文件複印本完成交易程序。

由於本集團業務主要在辦公室環境營運，於報告年度內本集團並無產生重大的有害廢棄物，產生之有害廢棄物主要為碳粉、光管、慳電膽及墨盒，而本集團注重該等廢棄物之貯存及處理，並積極推動減少使用，包括預設彩色列印為黑白功能模式，並設置二手墨盒收集處。

The directors (“Director(s)”) of Success Universe Group Limited (the “Company”) is pleased to present their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the travel-related, lottery and property investment businesses during the year.

Particulars of the Company’s subsidiaries as at 31 December 2016 are set out in note 41 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 8 to 12 and pages 14 to 33 respectively of this annual report as well as the following sub-paragraphs headed “Environmental Policies and Performance”, “Compliance with Laws and Regulations” and “Relationships with Key Stakeholders”.

Environmental Policies and Performance

The Group endeavors to attain long-term sustainable development, and proactively determines ways to address environmental, social and governance issues effectively in the corporate decisions.

The Group upholds its principles of environmental friendly practices by implementation of reducing, reusing and recycling in its daily operations, and develops initiatives to improve employee welfare and staff development for betterment of working environment and efficiency. The Group also believes in good corporate citizenship and contributes to society by supporting various charitable programmes.

For details, please refer to the section headed “Environmental, Social and Governance Report” on pages 53 to 60 of this annual report.

實德環球有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，於本年度內其附屬公司經營之主要業務為旅遊相關業務、彩票業務及物業投資業務。

本公司之附屬公司於二零一六年十二月三十一日之資料載於綜合財務報表附註41。

業務審視

本集團截至二零一六年十二月三十一日止年度之業務審視分別載於本年報第8至第12頁之「主席報告」一節以及第14至第33頁之「管理層討論及分析」一節，以及下文「環境政策及表現」、「遵守法律及規例」以及「與主要持份者之關係」各分段。

環境政策及表現

本集團致力於維持長期可持續發展，積極尋求於企業決策中產生之環境、社會及管治問題之有效方法。

本集團於日常營運中堅守實行少用、再用及回收等環保原則，並制定改善僱員福利及員工發展之計劃，以優化工作環境及提升效率。本集團相信須建立良好企業公民關係，並透過支持多項慈善項目貢獻社會。

詳情請參閱本年報第53至第60頁「環境、社會及管治報告」一節。

BUSINESS REVIEW (CONTINUED)

Compliance with Laws and Regulations

The Group is committed to maintain a high level of corporate compliance with the legal and regulatory requirements in respect of business and operations. The Group's operations are mainly carried out by the Company's subsidiaries in Canada, the People's Republic of China (the "PRC") and Hong Kong while the Company itself was incorporated in Bermuda and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group accordingly shall comply with relevant laws and regulations in, inter alia, Canada, the PRC, Hong Kong and Bermuda.

As far as the board of Directors (the "Board") is aware, during the year and up to the date of this report, the Group has complied with the relevant laws and regulations that have significant impact on its business and operations.

Relationships with Key Stakeholders

The Group's success also depends on the support from its key stakeholders which comprise, inter alia, employees, business partners, suppliers and customers.

Employees are regarded as important and valuable assets of the Group. Therefore, the Group provides competitive remuneration packages to attract, motivate and retain employees for their continued contribution to the Group and also encourages them by way of sponsorship to attend training courses which help employees' career development.

Besides, the Group has developed and maintained solid and steady relationships with its business partners and suppliers, and provides high quality services to its customers so as to enhance its competitiveness, sustainability and future development.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss on page 90 of this annual report.

No interim dividend was paid during the year (2015: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2016 (2015: nil).

業務審視(續)

遵守法律及規例

本集團致力於企業業務及營運方面恪守法律及監管規定。本集團的營運主要由本公司的附屬公司於加拿大、中華人民共和國(「中國」)及香港進行，而本公司本身則於百慕達註冊成立，其股份於香港聯合交易所有限公司(「聯交所」)上市。因此，本集團須遵守(其中包括)加拿大、中國、香港及百慕達相關法律及規例。

就董事會(「董事會」)所知，於本年度內及截至本報告日期止，本集團已遵守對其業務及營運構成重大影響之相關法律及規例。

與主要持份者之關係

本集團之成功亦取決於各主要持份者(其中包括僱員、業務夥伴、供應商及客戶)之支持。

僱員乃本集團重要寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引、激勵及挽留僱員繼續為本集團效力，同時透過資助鼓勵僱員修讀培訓課程，協助彼等事業發展。

此外，本集團已經與業務夥伴及供應商建立並維持穩固關係，並向其客戶提供優質服務，從而促進本集團競爭力、可持續性及未來發展。

業績及分派

本集團截至二零一六年十二月三十一日止年度之業績載於本年報第90頁之綜合損益表。

於本年度內並無派付中期股息(二零一五年：無)。董事不建議就截至二零一六年十二月三十一日止年度派付任何末期股息(二零一五年：無)。

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Thursday, 8 June 2017 (the “2017 AGM”). For the purpose of determining the shareholders who are entitled to attend and vote at the 2017 AGM, the register of members of the Company will be closed from Monday, 5 June 2017 to Thursday, 8 June 2017, both days inclusive, during such period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2017 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Friday, 2 June 2017 for registration.

SEGMENT INFORMATION

An analysis of the Group’s performance for the year ended 31 December 2016 by business and geographical segments is set out in note 6 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A financial summary of the Group for the past five financial years is set out on page 218.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 94 of this annual report and note 40 to the consolidated financial statements respectively.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable and other donations totalling approximately HK\$100,000 (2015: nil).

暫停辦理股份過戶登記手續

本公司將於二零一七年六月八日(星期四)舉行股東週年大會(「二零一七年股東週年大會」)。為確定股東符合資格出席並於二零一七年股東週年大會上投票，本公司將於二零一七年六月五日(星期一)至二零一七年六月八日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續，於此期間內本公司任何股份過戶將不予登記。為確保符合資格出席二零一七年股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須不遲於二零一七年六月二日(星期五)下午四時三十分送抵本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

分部資料

本集團截至二零一六年十二月三十一日止年度按業務及地區分部劃分之表現分析載於綜合財務報表附註6。

五年財務概要

本集團過去五個財政年度之財務概要載於第218頁。

儲備

本集團及本公司於本年度內之儲備變動之詳情分別載於本年報第94頁之綜合權益變動表及綜合財務報表附註40。

慈善捐款

於本年度內，本集團作出慈善及其他捐款合共約港幣100,000元(二零一五年：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

There was no movement in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 30 to the consolidated financial statements.

LOANS AND BORROWINGS

Details of the loans and borrowings of the Group as at 31 December 2016 are set out in notes 25, 26 and 29 to the consolidated financial statements.

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

Executive Directors:

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Dr. Ma Ho Man, Hoffman (*Deputy Chairman*)

Non-executive Director (“NED”):

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors (“INED(s)”):

Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

In accordance with bye-law 87 of the bye-laws of the Company (the “Bye-laws”), Dr. Ma Ho Man, Hoffman and Mr. Chin Wing Lok, Ambrose shall retire by rotation and, being eligible, will offer themselves for re-election at the 2017 AGM.

The Company has received from each of the existing INEDs, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, an annual confirmation of her/his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and all of the said INEDs were considered to be independent.

物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動之詳情載於綜合財務報表附註15。

股本

本公司之股本於本年度內並無變動。本公司股本之詳情載於綜合財務報表附註30。

貸款及借貸

本集團於二零一六年十二月三十一日之貸款及借貸之詳情載於綜合財務報表附註25、26及29。

董事

於本年度內及截至本報告日期止在任之董事為：

執行董事：

楊海成先生(主席)
馬浩文博士(副主席)

非執行董事(「非執行董事」)：

蔡健培先生

獨立非執行董事(「獨立非執行董事」)：

楊慕嫦女士
錢永樂先生
莊名裕先生

根據本公司之公司細則(「公司細則」)第87條，馬浩文博士及錢永樂先生將於二零一七年股東週年大會上輪席告退，惟彼等符合資格並願意膺選連任。

本公司已收悉在任獨立非執行董事即楊慕嫦女士、錢永樂先生及莊名裕先生各自根據聯交所證券上市規則(「上市規則」)第3.13條發出之年度獨立確認書，本公司認為所有上述獨立非執行董事均屬獨立人士。

INFORMATION IN RESPECT OF DIRECTORS

There was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Interim Report 2016 of the Company and up to the date of this report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2017 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' EMOLUMENTS

Details of the emoluments of the Directors on a named basis are set out in note 11 to the consolidated financial statements. There has been no arrangement under which a Director or a director of the subsidiaries of the Company has waived or agreed to waive any emoluments.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-laws, the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties in their respective offices or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors.

During the year and up to the date of this report, the Company has in force indemnity provisions as permitted under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors and directors/former directors of the subsidiaries of the Company.

董事資料之變更

自本公司二零一六年中期報告日期之後至本報告日期期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

董事之服務合約

擬於二零一七年股東週年大會重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須支付任何賠償(法定賠償除外)之服務合約。

董事酬金

列出每名董事姓名之董事酬金之詳情載於綜合財務報表附註11。董事或本公司附屬公司之董事概無作出豁免或同意豁免任何酬金之安排。

獲准許的彌償條文

根據公司細則，董事可從本公司之資產及溢利中獲得彌償保證，於就各自之職務履行其職責或在其他方面與此有關之情況下而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支獲得彌償，惟此彌償保證不延伸至任何與董事之欺詐或不誠實有關之事宜。

於本年度內及截至本報告日期止，本公司按公司條例(香港法例第622章)的允許，備有以董事及本公司附屬公司董事/前董事為受益人的彌償條文。

CONNECTED TRANSACTIONS/DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

On 1 December 2008, the Company as borrower and Mr. Yeung Hoi Sing, Sonny (“Mr. Yeung”), an executive Director and a controlling shareholder of the Company (“Controlling Shareholder”), as lender entered into a letter of agreement regarding an unsecured term loan facility of up to HK\$200 million (“Loan Facility”). The rate of interest on the entire principal amount drawn and outstanding under the Loan Facility was the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. On 14 April 2009, the Company and Mr. Yeung also entered into a letter of agreement to increase the principal amount of the Loan Facility up to HK\$290 million. In addition, Mr. Yeung undertook not to demand early repayment of the loan and all other sums owing to him under the revised Loan Facility before 30 June 2010 (the “Final Repayment Date”). The Final Repayment Date was extended to (i) 30 June 2011 by a letter of agreement dated 25 June 2009; and (ii) 30 October 2012 by another letter of agreement dated 23 June 2010.

On 15 March 2012, Mr. Yeung entered into a letter of agreement with the Company to further extend the Final Repayment Date to 31 October 2013 and to confirm that any amount repaid under the revised Loan Facility should be available to further advances within the availability period of the revised Loan Facility.

Besides, the Final Repayment Date was further extended to (i) 31 October 2014 by a letter of agreement dated 18 March 2013; and (ii) 31 October 2016 by another letter of agreement dated 21 March 2014; and (iii) 31 October 2018 by a supplemental letter of agreement dated 15 March 2016.

關連交易／董事及控股股東於交易、安排或重要合約中之重大權益

於二零零八年十二月一日，本公司（作為借方）與執行董事兼本公司控股股東（「控股股東」）楊海成先生（「楊先生」，作為貸方）就一項金額最高達港幣200,000,000元之無抵押有期貨款融資（「貸款融資」）訂立一份協議函件。貸款融資之已提取及未償還本金全額之利率為香港上海滙豐銀行有限公司所報之港元貸款最優惠利率。於二零零九年四月十四日，本公司與楊先生亦訂立一份協議函件，以增加貸款融資之本金金額至最高達港幣290,000,000元。此外，楊先生承諾不會在二零一零年六月三十日（「最後還款日期」）前要求本公司提前償還經修訂貸款融資之貸款及所有結欠楊先生之其他款項。最後還款日期已(i)透過日期為二零零九年六月二十五日之協議函件延遲至二零一一年六月三十日；及(ii)透過日期為二零一零年六月二十三日之另一份協議函件延遲至二零一二年十月三十日。

於二零一二年三月十五日，楊先生與本公司訂立一份協議函件，將最後還款日期進一步延遲至二零一三年十月三十一日，並確認經修訂貸款融資項下任何已償還金額應可於經修訂貸款融資可用期內進一步墊付。

此外，最後還款日期已(i)透過日期為二零一三年三月十八日之協議函件進一步延遲至二零一四年十月三十一日；(ii)透過日期為二零一四年三月二十一日之另一份協議函件進一步延遲至二零一六年十月三十一日；及(iii)透過日期為二零一六年三月十五日之一份協議補充函件進一步延遲至二零一八年十月三十一日。

CONNECTED TRANSACTIONS/DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE (CONTINUED)

The connected transaction mentioned above is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules. Details of other connected transactions of the Company during the year which are fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules are set out in notes 36(f) and 36(g) to the consolidated financial statements.

Save as disclosed above, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company or any of its subsidiaries was a party and in which a Director or any entity connected with him/her or a Controlling Shareholder or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Yeung, an executive Director and the Chairman of the Company, has the following interests in the companies listed below whose business may compete or is likely to compete with the Group's property investment business (the "Competing Business") pursuant to the Listing Rules:

Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Active Profit Investment Limited	Property investment in Hong Kong (commercial building) 香港物業投資(商廈)	Director and ultimate beneficial owner 董事及最終實益擁有人
Asia City Holdings Limited 亞城集團有限公司	Property investment in Hong Kong (commercial building) 香港物業投資(商廈)	Owned as to 50% beneficial interest 擁有50%實益權益
Crownpeak International Investment Limited 冠達國際投資有限公司	Property investment in Hong Kong (commercial building) 香港物業投資(商廈)	Director and ultimate beneficial owner 董事及最終實益擁有人

關連交易／董事及控股股東於交易、安排或重要合約中之重大權益(續)

上文所述之關連交易獲全面豁免遵守上市規則第十四A章之股東批准及所有披露規定。而於本年度內本公司獲全面豁免遵守上市規則第十四A章之股東批准及所有披露規定之其他關連交易詳情載於綜合財務報表附註36(f)及36(g)。

除上文所披露者外，本公司、其母公司或其任何附屬公司概無就本集團之業務訂立於本年度內任何時間或年終仍然生效，而任何董事或與其有關連實體或控股股東或其任何附屬公司直接或間接擁有重大權益之交易、安排或重要合約。

董事於競爭業務之權益

本公司執行董事兼主席楊先生於下列公司中擁有下列權益，根據上市規則，其業務與本集團之物業投資業務(「競爭業務」)或會競爭或可能競爭：

DIRECTORS' INTERESTS IN COMPETING BUSINESS (CONTINUED)

董事於競爭業務之權益(續)

Name of company 公司名稱	Nature of competing business 競爭業務性質	Nature of interest 權益性質
Famous Capital International Limited	Property investment in Hong Kong (commercial building) 香港物業投資(商廈)	Ultimate beneficial owner 最終實益擁有人
Powerful Concept Limited 權創有限公司	Property investment in Hong Kong (commercial building) 香港物業投資(商廈)	Ultimate beneficial owner 最終實益擁有人

Since any significant business decision of the Group is to be determined by the Board in which half of the members are INEDs, the Group is capable of carrying on its business independently of, and at arm's length from, the Competing Business.

因本集團任何重大業務決定由董事會決定，而其中一半成員為獨立非執行董事，故本集團有能力按公平原則獨立經營其業務，而不受競爭業務所影響。

Save as disclosed above, during the year ended 31 December 2016, none of the Directors was interested in any business, apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business, other than those business where the Directors were appointed as directors to represent the interests of the Group.

除上文所披露者外，截至二零一六年十二月三十一日止年度，除本集團業務外，概無董事於與本集團業務直接或間接競爭或可能競爭之任何業務擁有權益，惟董事被委任為代表本集團權益之董事業務除外。

MANAGEMENT CONTRACTS

管理合約

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

於本年度內，本公司概無訂立或存在任何與本公司之全部或任何重大部份業務之管理及行政有關之合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 December 2016, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules:

Interest in the shares of the Company ("Share(s)")

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 31 December 2016 於二零一六年 十二月三十一日 佔已發行 具投票權股份之 概約百分比 %
Mr. Yeung (Note) 楊先生(附註)	Long position 好倉	Corporate interest 公司權益	2,566,557,462	52.10

Note: Mr. Yeung, an executive Director and the Chairman of the Company, had a corporate interest in 2,566,557,462 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is wholly-owned by Mr. Yeung.

附註：執行董事兼本公司主席楊先生擁有由劭富澳門發展有限公司持有之2,566,557,462股股份之公司權益。劭富澳門發展有限公司乃由楊先生全資擁有。

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

除上文所披露者外，於二零一六年十二月三十一日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事及最高行政人員於證券之權益

於二零一六年十二月三十一日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉：

於本公司股份(「股份」)之權益

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company adopted a share option scheme on 5 June 2014 (the "Share Option Scheme") for the purpose of providing incentives or rewards to eligible persons for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity ("Invested Entity"). The Share Option Scheme became effective on 10 June 2014 and, unless early termination by the Company in general meeting or by the Board, shall be valid and effective for a period of 10 years from the date of its adoption on 5 June 2014.

Under the Share Option Scheme, the Directors are authorised at their absolute discretion to invite eligible persons to take up options to subscribe for Shares. Eligible persons under the Share Option Scheme include (i) any employee (whether full time or part time and including executive director) of any member(s) of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (iii) any consultant, adviser or agent engaged by any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company; and (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company.

There is no provision in the Share Option Scheme to require a grantee to fulfill any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion from time to time provide such requirements in the offer of grant of options.

The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 Shares (being not more than 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme (the "Scheme Limit")), representing approximately 10% of the total number of Shares in issue as at the date of this annual report.

購股權計劃及董事購入股份或債券之權利

本公司於二零一四年六月五日採納一項購股權計劃(「購股權計劃」)，旨在提供激勵或獎勵予對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司(「投資實體」)作出貢獻之合資格人士。購股權計劃於二零一四年六月十日生效，並將自採納日期二零一四年六月五日起持續有效十年，惟可由本公司於股東大會或由董事會提早終止。

根據購股權計劃，董事獲授權可全權酌情邀請合資格人士接納購股權以認購股份。購股權計劃之合資格人士包括(i)本集團任何成員公司或任何投資實體之任何僱員(不論全職或兼職，並包括執行董事)；(ii)本集團任何成員公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(iii)本集團任何成員公司或任何投資實體所委聘且合資格參與本公司購股權計劃之任何顧問、專家顧問或代理；及(iv)本集團任何成員公司或任何投資實體合資格參與本公司購股權計劃之任何賣家、產品或服務供應商或客戶。

購股權計劃內並無條文規定承授人在行使購股權前須達致任何表現目標，亦無規定其在行使購股權前須持有該購股權的若干時限，但董事會可不時全權酌情決定於授出購股權之要約中附加該等規定。

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權項下可予發行之股份最高數目為492,649,119股(即不超過於購股權計劃採納當日已發行股份總數之10%(「計劃上限」))，相當於本年報日期已發行股份總數約10%。

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

The Company may seek approval of its shareholders in general meeting for refreshing the Scheme Limit save that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of such approval (the "New Scheme Limit"). Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the respective provisions of the scheme(s) of the Company or exercised options) will not be counted for the purpose of calculating the New Scheme Limit.

Notwithstanding aforesaid in above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of Shares in issue from time to time.

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme or any other share option scheme(s) adopted by the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period up to and including the date of offer shall not exceed 1% of the total number of Shares in issue on the date of offer, unless such grant is approved by the shareholders of the Company in general meeting at which such eligible person and his or her associates shall abstain from voting.

The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a Share.

購股權計劃及董事購入股份或債券之權利(續)

本公司可於股東大會上尋求其股東批准更新計劃上限，惟在計劃上限更新後，因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可予發行之股份總數，不得超過批准更新計劃上限當日已發行股份總數之10%（「新計劃上限」）。就計算新計劃上限而言，先前根據購股權計劃及本公司任何其他購股權計劃已授出之購股權（包括按照本公司相關計劃條文尚未行使、已註銷、已失效或已行使之購股權）將不會計算在內。

儘管如前文所述，因根據購股權計劃及本公司任何其他購股權計劃授出且尚未行使之全部在外流通購股權獲行使而可予發行之股份最高數目，不得超過不時已發行股份總數之30%。

於任何截至並包括要約日期止十二個月期間，因每名合資格人士根據購股權計劃或本公司所採納之任何其他購股權計劃已授出及將授出之購股權（不論為已行使、已註銷或未行使）獲行使而已發行及將發行之股份總數，不得超過於要約日期當日已發行股份總數之1%，惟本公司股東已於股東大會上批准授出有關購股權，且有合資格人士及其聯繫人已於有關會議上放棄表決，則屬例外。

根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i) 股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii) 股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii) 股份之面值。

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

The offer of a grant of share option must be accepted not later than 28 days after the date of offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share option granted is determined by the Board, save that such period shall not exceed a period of 10 years commencing on the date upon which the share option is granted.

No share options had been granted under the Share Option Scheme since its adoption and up to 31 December 2016.

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

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements which will or may result in the Company issuing Shares or which require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

購股權計劃及董事購入股份或債券之權利(續)

授出購股權之要約最遲須於要約日期後二十八日內由承授人透過支付港幣1元之代價接納。所授購股權之行使期由董事會釐定，惟該期間自購股權獲授出當日起計不得超過十年。

自採納購股權計劃以來及截至二零一六年十二月三十一日止，概無根據購股權計劃授出任何購股權。

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

股票掛鈎協議

除上文所披露之購股權計劃外，本公司概無訂立於本年度內任何時間或年終仍然生效之股票掛鈎協議，而將會或可能導致本公司發行股份，或規定本公司訂立將會或可能導致本公司發行股份之協議。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2016, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial
shareholder
主要股東
名稱/姓名

Long position/
Short position
好倉/淡倉

Capacity
身份

Number of
Shares held
所持股份數目

Approximate
percentage of
issued voting
Shares as at
31 December 2016
於二零一六年
十二月三十一日
佔已發行
具投票權股份之
概約百分比
%

Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,566,557,462	52.10
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	2,566,557,462	52.10
Maruhan Corporation	Long position 好倉	Beneficial owner 實益擁有人	956,633,525	19.42

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 2,566,557,462 Shares in which Mr. Yeung had a corporate interest.

附註：廖小琳女士(楊先生之配偶)被視為擁有由楊先生擁有公司權益之2,566,557,462股股份之權益。

主要股東於證券之權益

於二零一六年十二月三十一日，下列人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

股份權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 31 December 2016, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune Limited ("World Fortune", an indirect wholly-owned subsidiary of the Company), and a corporate guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development Limited ("Pier 16 – Property Development", a 49% owned associate of World Fortune) under syndicated loan facilities granted to Pier 16 – Property Development (the "Financial Assistance"), continued to exist as at 31 December 2016. Pier 16 – Property Development is principally engaged in the investment, development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operations of Ponte 16.

The amounts of the Financial Assistance as at 31 December 2016 were set out below:

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Corporate guarantee 企業擔保 HK\$ million 港幣百萬元	Aggregate financial assistance 財務資助總額 HK\$ million 港幣百萬元
Pier 16 – Property Development 十六浦物業發展	611	1,176	1,787

The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

主要股東於證券之權益(續)

除上文所披露者外，於二零一六年十二月三十一日，概無其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

根據上市規則第13.20條及第13.22 條作出之披露

根據上市規則第13.20條及第13.22條之披露責任，於二零一六年十二月三十一日，本集團須根據授予十六浦物業發展股份有限公司(「十六浦物業發展」)之銀團貸款融資，繼續向十六浦物業發展提供財務資助，以本公司一間間接全資附屬公司世兆有限公司(「世兆」)提供之股東貸款及本公司就十六浦物業發展付款責任發出企業擔保之方式作出(「該財務資助」)。十六浦物業發展為世兆擁有其49%權益之一間聯營公司。十六浦物業發展之主要業務為投資、發展及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。該財務資助主要用作發展及經營十六浦。

該財務資助於二零一六年十二月三十一日之金額載列如下：

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES (CONTINUED)

Further details are set out in notes 18 and 35 to the consolidated financial statements.

Set out below is a consolidated balance sheet of Pier 16 – Property Development and the Group’s attributable interests in this associate according to its audited consolidated financial statements for the year ended 31 December 2016:

		Consolidated balance sheet 綜合資產負債表	Group’s attributable interests 本集團應佔權益
		HK\$’000 港幣千元	HK\$’000 港幣千元
Non-current assets	非流動資產	1,092,509	535,330
Current assets	流動資產	645,831	316,457
Current liabilities	流動負債	(1,332,539)	(652,944)
Non-current liabilities	非流動負債	(684,932)	(335,617)

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2016.

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

During the year ended 31 December 2016, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for approximately 12.6% of total revenue of the Group, of which the largest customer accounted for approximately 4.0% and the five largest suppliers of the Group accounted for approximately 84.9% of total purchases of the Group, of which the largest supplier accounted for approximately 84.6%.

根據上市規則第13.20條及第13.22條作出之披露(續)

進一步資料載列於綜合財務報表附註18及35。

以下所載為十六浦物業發展之綜合資產負債表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零一六年十二月三十一日止年度之經審核綜合財務報表編製：

可換股證券、購股權、認股權證或類似權利

本公司於二零一六年十二月三十一日概無未行使之可換股證券、購股權、認股權證或其他類似權利。

購買、出售或贖回本公司上市證券

於截至二零一六年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

主要客戶及供應商

於本年度內，本集團之五大客戶佔本集團之總收益約12.6%，其中最大客戶佔約4.0%；而本集團之五大供應商佔本集團之購貨總額約84.9%，其中最大供應商佔約84.6%。

MAJOR CUSTOMERS AND SUPPLIERS (CONTINUED)

None of the Directors or any of their respective close associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the number of issued shares of the Company) had any beneficial interest in the above five largest customers or five largest suppliers.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

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

EMOLUMENT POLICY

The remuneration committee (the “Remuneration Committee”) of the Board is responsible for determining the remuneration packages of individual executive Directors and senior management of the Company (“Senior Management”). Besides, the Remuneration Committee makes recommendations to the Board for its determination on the remuneration of the NED and all INEDs. Factors which include, inter alia, salaries paid by comparable companies, qualifications, experience, time commitment and responsibilities of the Directors and the Senior Management as well as prevailing market condition are considered by the Remuneration Committee for determining/making proposals on remuneration of the relevant Directors and Senior Management.

The remuneration packages of employees of the Group (other than the executive Directors and the Senior Management) are determined and reviewed periodically on the basis of their respective qualifications, experience, responsibilities and performance as well as prevailing market condition. In addition to salaries, the Company offers staff benefits which include medical insurance and retirement benefits under the Mandatory Provident Fund Scheme. The Group also operates a share option scheme pursuant to which share options might be granted as a long-term incentive to its directors and employees.

主要客戶及供應商(續)

概無董事、彼等各自之任何緊密聯繫人或任何據董事所深知擁有本公司已發行股份數目5%以上之股東，於上述五大客戶或五大供應商中擁有任何實益權益。

優先購買權

公司細則下概無優先購買權條文，百慕達法例下亦無對有關權利作出任何限制，規定本公司須按比例向其現有股東提呈發售任何新股份。

足夠公眾持股量

於本報告日期，根據本公司從公開途徑所得之資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

薪酬政策

董事會轄下之薪酬委員會(「薪酬委員會」)負責釐定各執行董事及本公司高級管理人員(「高級管理人員」)之薪酬待遇。此外，薪酬委員會就董事會釐定非執行董事及全體獨立非執行董事之薪酬向董事會作出推薦建議。薪酬委員會於釐定/建議相關董事及高級管理人員之薪酬時考慮之因素包括(其中包括)可予比較公司所付之薪金水平、董事及高級管理人員之資歷、經驗、付出之時間、職責以及現時市場情況等。

除執行董事及高級管理人員外，本集團僱員之薪酬待遇乃根據彼等各自之資歷、經驗、職責與表現以及現時市場情況而釐定，並會定期作出檢討。除薪金外，本公司所提供之員工福利包括醫療保險及根據強制性公積金計劃規定之退休福利。本集團亦設有購股權計劃，可據此向其董事及僱員授出購股權以作長期獎勵。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in note 32 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company has published its Corporate Governance Report, details of which are set out on pages 34 to 52 of this annual report.

EVENT AFTER THE REPORTING PERIOD

In February 2017, the Group has entered into a sale and purchase agreement with an independent third party regarding acquisition of a commercial property at a consideration of approximately HK\$19.5 million. The remaining balance of the consideration of the said property in the amount of approximately HK\$17.5 million shall be paid upon completion of the acquisition which is expected to take place in April 2017.

AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2016 have been audited by HLB Hodgson Impey Cheng Limited, who shall retire at the 2017 AGM and, being eligible, will offer themselves for re-appointment.

On behalf of the Board
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 30 March 2017

退休福利計劃

本集團之退休福利計劃詳情載於綜合財務報表附註32。

企業管治

本公司已刊發其企業管治報告，詳情載於本年報第34至第52頁。

報告期後事項

於二零一七年二月，本集團與一名獨立第三方就有關以代價約港幣19,500,000元收購一項商用物業而訂立一份買賣合約。該收購預期將於二零一七年四月完成，而上述物業之代價餘額約為港幣17,500,000元須於收購完成時支付。

核數師

本集團截至二零一六年十二月三十一日止年度之綜合財務報表經由國衛會計師事務所有限公司審核，其將於二零一七年股東週年大會上退任，惟其符合資格並願意獲重新委任。

代表董事會
主席
楊海成

香港，二零一七年三月三十日

Biographical Details of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. Yeung Hoi Sing, Sonny, aged 62, joined the Group in 2003. He is an executive director and the Chairman of the Company as well as a director of the subsidiaries of the Company. He is also the chairman of the nomination committee (the “Nomination Committee”) and the executive committee (the “Executive Committee”) of the board of directors (the “Board”) of the Company, and a member of the remuneration committee (the “Remuneration Committee”) of the Board. Mr. Yeung is responsible for the overall corporate planning and business development of the Group. He was a member of the Eighth to Eleventh National Committee of the Chinese People’s Political Consultative Conference and has over 33 years of experience in finance industry in Hong Kong. Prior to joining the Group, Mr. Yeung held managerial roles in several financial service sectors such as leveraged foreign exchange trading, and securities and futures brokerage. He is presently the sole beneficial owner of Success Securities Limited (“Success Securities”), which is a licensed corporation under the Securities and Futures Ordinance as well as a participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), principally engaged in the provision of securities brokerage services. Mr. Yeung has private investments in certain properties and real estate development. He is also the sole beneficial owner and a director of Silver Rich Macau Development Limited, being a controlling shareholder of the Company. Mr. Yeung is the uncle of Dr. Ma Ho Man, Hoffman, an executive director and the Deputy Chairman of the Company.

董事

執行董事

楊海成先生，62歲，於二零零三年加盟本集團。彼為本公司之執行董事兼主席以及本公司附屬公司之董事，彼亦出任本公司董事會（「董事會」）轄下之提名委員會（「提名委員會」）及執行委員會（「執行委員會」）之主席，並出任董事會轄下之薪酬委員會（「薪酬委員會」）之成員。楊先生負責本集團之整體企業規劃及業務發展工作。彼為第八至十一屆中國人民政治協商會議全國委員會委員，並於香港金融業累積逾33年經驗。在加盟本集團前，楊先生擔任槓桿外匯買賣、證券及期貨經紀等金融服務業務之管理角色。彼現時為實德證券有限公司（「實德證券」）之唯一實益擁有人，該公司為一間根據證券及期貨條例註冊之持牌法團及香港聯合交易所有限公司（「聯交所」）之參與者，主要從事提供證券經紀服務。楊先生擁有若干物業及房地產發展之私人投資。彼亦為劭富澳門發展有限公司之唯一實益擁有人及董事，該公司為本公司之控股股東。楊先生為本公司執行董事兼副主席馬浩文博士之舅父。

DIRECTORS (CONTINUED)

Executive Directors (continued)

Dr. Ma Ho Man, Hoffman, aged 43, joined the Group in 2005. He is an executive director and the Deputy Chairman of the Company as well as a director of the subsidiaries of the Company. Dr. Ma is also a member of the Executive Committee. He is responsible for implementing the Company's strategies regarding the business development of the Group as well as managing the Group's business and operations. Dr. Ma has over 20 years of experience in the financial industry and years of managerial experience. He joined Success Securities, which is beneficially wholly-owned by Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being an executive director and the Chairman of the Company, in 2000. He has been a director of Success Securities since November 2008 and is responsible for overseeing its marketing affairs. Dr. Ma is presently a member of the Chongqing Committee of the Chinese People's Political Consultative Conference. He was an executive director and the chairman of See Corporation Limited, a company whose issued shares are listed on the Main Board of the Stock Exchange. Dr. Ma was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2009 and 2010 respectively. He is the nephew of Mr. Yeung.

Non-executive Director

Mr. Choi Kin Pui, Russelle, aged 62, joined the Group in 2003. He is a non-executive director of the Company as well as a member of the audit committee (the "Audit Committee") of the Board, the Remuneration Committee and the Nomination Committee. Mr. Choi graduated from St. Pius X High School in 1976. He has over 23 years of management experience in the telecommunication industry in Hong Kong, the United States of America (the "US") and the People's Republic of China (the "PRC"). Mr. Choi established Elephant Talk Limited in 1994, a wholly-owned subsidiary of Elephant Talk Communications Inc. ("ETCI"). ETCI was an American corporation whose securities are quoted on the Over-The-Counter Bulletin Board in the US and engaged in the provision of telecommunications services in Hong Kong and the US. Mr. Choi was a director of ETCI from 2002 to 2008 as well as the president and the chief executive officer of ETCI from 2002 to 2006 and was responsible for the planning of the overall strategy of ETCI. He also served as the chairman of ET Network Services Limited (now known as Guangdong Ming Ying Financial Leasing Co Limited), a Hong Kong company engaged in the provision of internet access and outsourcing services in the PRC and Hong Kong.

董事(續)

執行董事(續)

馬浩文博士，43歲，於二零零五年加盟本集團。彼為本公司之執行董事兼副主席以及本公司附屬公司之董事。馬博士亦出任執行委員會之成員，彼負責執行就本集團之業務發展所制訂之本公司策略，以及管理本集團之業務及營運事宜。馬博士於金融業積逾20年經驗，在管理方面亦擁有多多年經驗。彼於二零零零年加入實德證券(該公司由本公司之執行董事兼主席楊海成先生(「楊先生」)實益全資擁有)。彼由二零零八年十一月起出任實德證券之董事一職，並負責監督該公司之市場推廣事務。馬博士現擔任中國人民政治協商會議重慶市委員會委員。彼曾為漢傳媒集團有限公司(一間其已發行股份於聯交所主板上市之公司)之執行董事及主席。馬博士分別於二零零九年及二零一零年獲加拿大特許管理學院頒授院士名銜及獲林肯大學頒授榮譽管理博士名銜。彼為楊先生之外甥。

非執行董事

蔡健培先生，62歲，於二零零三年加盟本集團。彼為本公司之非執行董事，並出任董事會轄下之審核委員會(「審核委員會」)、薪酬委員會及提名委員會之成員。蔡先生於一九七六年畢業於St. Pius X High School。彼於香港、美利堅合眾國(「美國」)及中華人民共和國(「中國」)電訊業擁有逾23年之管理經驗。蔡先生於一九九四年成立廣像電訊有限公司，該公司為Elephant Talk Communications Inc.(「ETCI」)之全資附屬公司。ETCI過去為一間美國公司，其證券曾於美國場外電子交易板掛牌，並曾在香港及美國提供電訊服務。蔡先生曾於二零零二年至二零零八年出任ETCI之董事一職，以及於二零零二年至二零零六年擔任ETCI之主席兼行政總裁，負責規劃ETCI之整體策略。彼亦曾擔任廣像網絡服務有限公司(現稱廣東民盈融資租賃有限公司)(一間曾於中國及香港從事提供連接互聯網及外判服務之香港公司)之主席。

DIRECTORS (CONTINUED)

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann, aged 52, joined the Group in 2004. She is an independent non-executive director of the Company. She is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. Ms. Yeung holds a Bachelor degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and has been awarded a Diploma in Legal Practice in the United Kingdom in 1998. Ms. Yeung has over 18 years of experience in legal field and is presently a consultant of Messrs. Fung & Fung, Solicitors, a legal firm in Hong Kong. She is also an independent non-executive director of Merdeka Financial Services Group Limited, E Lighting Group Holdings Limited and Trillion Grand Corporate Company Limited (formerly known as Tai Shing International (Holdings) Limited), the issued shares of the said companies are listed on the Growth Enterprise Market of the Stock Exchange. Ms. Yeung was an independent non-executive director of Dejin Resources Group Company Limited, a company whose issued shares are listed on the Main Board of the Stock Exchange, and Hao Wen Holdings Limited, a company whose issued shares are listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Chin Wing Lok, Ambrose, aged 52, joined the Group in 2012. He is an independent non-executive director of the Company. He is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee. Mr. Chin is a certified public accountant (practising) and a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators as well as a certified tax adviser and a fellow member of The Taxation Institute of Hong Kong. He has over 30 years of experience in auditing, accounting and taxation. Mr. Chin is presently the sole practitioner of CNT & Co., Certified Public Accountants.

董事(續)

獨立非執行董事

楊慕嫻女士，52歲，於二零零四年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任薪酬委員會之主席，並出任審核委員會及提名委員會之成員。楊女士於英國持有零售市場學榮譽學士學位，及英國特許市場學學會之市場學文憑。彼其後於一九九八年在英國進修法律課程並獲頒執業律師法律實務文憑。楊女士於法律界積逾18年經驗，現為馮霄，馮國基律師行(一間香港律師行)之顧問律師。彼亦為萬德金融服務集團有限公司*、壹照明集團控股有限公司及萬泰企業股份有限公司(前稱泰盛國際(控股)有限公司*)(上述公司之已發行股份均於聯交所創業板上市)之獨立非執行董事。楊女士曾出任德金資源集團有限公司(一間其已發行股份於聯交所主板上市之公司)及皓文控股有限公司(一間其已發行股份於聯交所創業板上市之公司)之獨立非執行董事。

錢永樂先生，52歲，於二零一二年加盟本集團。彼為本公司之獨立非執行董事，彼亦出任審核委員會之主席，並出任薪酬委員會及提名委員會之成員。錢先生為香港會計師公會之執業會計師及資深會員、英國特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會之資深會員，以及香港稅務學會之註冊稅務師及資深會員。彼於審核、會計及稅務積逾30年經驗。錢先生現為栢德會計師事務所之獨營執業者。

* 僅供識別

DIRECTORS (CONTINUED)

Independent Non-executive Directors (continued)

Mr. Chong Ming Yu, aged 43, joined the Group in 2014. He is an independent non-executive director of the Company as well as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Chong holds a Bachelor degree of Laws and a Postgraduate Certificate in Laws from City University of Hong Kong. He has been admitted as a practising solicitor since January 1999, with focus on the field of conveyancing, civil litigation and commercial. Mr. Chong has over 20 years of experience in legal field and is presently a consultant to Messrs. Kong & Tang, Solicitors, a legal firm in Hong Kong.

SENIOR MANAGEMENT

Company Secretary

Ms. Chiu Nam Ying, Agnes, aged 43, joined the Group in 2003. She is the company secretary of the Company and is responsible for overseeing all legal matters of the Group. Ms. Chiu is a qualified solicitor and an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She holds a Master degree of Laws from The University of Sheffield, United Kingdom. Before joining the Group, Ms. Chiu was a practising solicitor in a local law firm and possessed experience in banking and finance as well as property related matters.

Financial Controller

Mr. Wong Shui Bun, aged 40, joined the Group in 2017. He is the financial controller of the Group and is responsible for the overall financial and accounting matters of the Group. Mr. Wong holds a Bachelor degree of Business Administration in Accounting from The Hong Kong University of Science and Technology and a Master degree of Business Administration from The University of Manchester, United Kingdom. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, Mr. Wong has over 14 years of experience in accounting and corporate finance gained in an international accounting firm and listed companies in Hong Kong.

董事(續)

獨立非執行董事(續)

莊名裕先生，43歲，於二零一四年加盟本集團。彼為本公司之獨立非執行董事，並出任審核委員會、薪酬委員會及提名委員會之成員。莊先生持有香港城市大學法律學學士學位及法學專業證書。彼自一九九九年一月以來獲認許為執業律師，專門處理物業轉易、民事訴訟及商業事宜。莊先生於法律行業積逾20年經驗，現為江邵律師行(香港之律師行)之顧問。

高級管理人員

公司秘書

趙藍英女士，43歲，於二零零三年加盟本集團。彼為本公司之公司秘書，並負責監督本集團之法律事宜。趙女士為合資格律師，並為香港特許秘書公會及英國特許秘書及行政人員公會之會員。彼持有英國The University of Sheffield頒發之法學碩士學位。於加盟本集團前，趙女士一直在本地一間律師事務所擔任執業律師，彼於銀行、財務及物業相關事宜上擁有經驗。

財務總監

王瑞彬先生，40歲，於二零一七年加盟本集團。彼為本集團之財務總監，負責本集團整體財務及會計事宜。王先生持有香港科技大學頒發之工商管理(會計學)學士學位及英國曼徹斯特大學頒發之工商管理碩士學位。彼為香港會計師公會之會員。於加盟本集團前，王先生於一間國際會計師行及香港多間上市公司積逾14年會計及企業財務經驗。

Independent Auditors' Report

獨立核數師報告



31/F, Gloucester Tower The Landmark
11 Pedder Street Central Hong Kong
香港中環畢打街11號
置地廣場告羅士打大廈31樓

TO THE SHAREHOLDERS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Success Universe Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 90 to 217, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, 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 Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致實德環球有限公司各股東 (於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第90至第217頁的實德環球有限公司(以下簡稱「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項於我們審計整體財務報表及出具意見時進行處理。我們不會對這些事項提供單獨意見。

Valuation of Investment Property

Refer to note 17 to the consolidated financial statements.

投資物業之估值

請參閱綜合財務報表附註17。

The Key Audit Matter

關鍵審計事項

During the year, the Group acquired an investment property of approximately HK\$191,708,000 in Hong Kong. There is no change on fair value of the investment property since its acquisition date. The investment property is stated at fair value, determined based on the valuation performed by independent professional external valuer using the direct comparison method.

年內，貴集團收購一項約港幣191,708,000元之香港投資物業。自收購日後，投資物業之公平值並無變動。投資物業按獨立專業外部估值師採用直接比較法進行估值而釐定之公平值列示。

The valuation of investment property requires the application of significant judgement and estimation in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs that require significant management judgement.

進行投資物業估值時，就釐定將予使用之適當估值方法、主觀假設及各類需要重大管理層判斷之不可觀察輸入數據之使用而言，須運用重大判斷及假設。

How the matter was addressed in our audit

我們進行審計時處理該事項之方法

Our procedures in relation to the management's valuation of investment property included:

我們就管理層對投資物業之估值開展之程序包括：

- Evaluating the competency, capabilities and objectivity of the independent professional external valuer.
評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the property industry and using our valuation experts.
依據我們對物業行業的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found the key assumptions were supported by the available evidence. The fair market rents were supported by recent renewals and in line with our expectation. We found the disclosures in Note 17 to be appropriate.

我們發現，關鍵假設與所獲證據相符。公平市場租金與近期續訂及我們預期一致。我們認為附註17所作披露屬適當。

Impairment Assessment of Interests in Associates

Refer to note 18 to the consolidated financial statements.

於聯營公司之權益之減值評估

請參閱綜合財務報表附註18。

The Key Audit Matter

關鍵審計事項

The interests in associates is accounted for under the equity method. As at 31 December 2016, the interests in associates amounted to approximately HK\$838,041,000, including goodwill of approximately HK\$19,409,000, and the related share of results of associates for the year ended 31 December 2016 was approximately HK\$17,513,000.

於聯營公司之權益採用權益法列賬。於二零一六年十二月三十一日，於聯營公司之權益(包括商譽約港幣19,409,000元)約為港幣838,041,000元，而截至二零一六年十二月三十一日止年度，相關應佔聯營公司業績約為港幣17,513,000元。

The management performed impairment assessment of interest in associates with the use of valuation performed by an independent professional external valuer based on the value in use calculation. The valuation requires the application of significant judgement and estimation by the management in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs.

管理層已就聯營公司之權益進行減值評估並使用獨立專業外部估值師根據使用價值計算得出的估值。估值要求管理層於釐定將予使用之適當估值方法、主觀假設及各類不可觀察輸入數據之使用時運用重大判斷及估計。

How the matter was addressed in our audit

我們進行審計時處理該事項之方法

Our procedures in relation to the management's impairment assessment of interests in associates included:

我們就管理層對於聯營公司之權益減值評估開展之程序包括：

- Evaluating the competency, capabilities and objectivity of the independent professional external valuer.
評估獨立專業外部估值師之資格、能力及客觀性。
- Assessing the appropriateness of valuation methodology, key assumptions and estimates used based on our knowledge of the business and using our valuation experts.
依據我們對相關業務的知識並透過我們的估值專家，評估所採用的估值方法、關鍵假設及估計的恰當性。
- Challenging the reasonableness of key assumptions used based on our knowledge of the business and industry.
依據我們對該業務和行業的知識，質疑關鍵假設的合理性。
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found that the assumptions made by the management in relation to the value in use calculations to be reasonable based on available evidence. We found the disclosures in Note 18 to be appropriate. 根據所得證據，我們認為管理層就使用價值計算作出之假設屬合理。我們認為附註18所作之披露屬適當。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises 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 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.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就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》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

審核委員會須負責監督貴集團的財務報告過程。

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 scepticism throughout the audit. We also:

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

核數師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。我們按照百慕達公司法第90條的規定，僅向整體股東作出報告，除此以外本報告並無其他用途。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。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滙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。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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 Ng Ka Wah.

核數師就審計綜合財務報表承擔的 責任(續)

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

出具本獨立核數師報告的審計項目董事是吳家華。

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practising Certificate Number: P06417

Hong Kong, 30 March 2017

國衛會計師事務所有限公司
香港執業會計師

吳家華
執業證書編號：P06417

香港，二零一七年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益	6, 7	573,132	1,010,669
Cost of sales	銷售成本		(547,030)	(973,492)
Gross profit	毛利		26,102	37,177
Other revenue and gains	其他收益及收入	8	23,569	26,216
Administrative expenses	行政開支		(97,017)	(95,507)
Selling expenses	銷售開支		(2,463)	(6,496)
Other operating expenses	其他經營開支	9(c)	(3,185)	(2,247)
Loss from operations	經營虧損		(52,994)	(40,857)
Finance costs	財務成本	9(a)	(2,079)	(601)
Share of results of joint ventures	應佔合營企業業績		495	527
Share of results of associates	應佔聯營公司業績		17,513	29,288
Loss before taxation	除稅前虧損	9	(37,065)	(11,643)
Taxation	稅項	10(a)	-	-
Loss for the year	本年度虧損		(37,065)	(11,643)
Attributable to:	由以下各項應佔：			
Owners of the Company	本公司股東		(30,977)	(6,670)
Non-controlling interests	非控股權益		(6,088)	(4,973)
Loss for the year	本年度虧損		(37,065)	(11,643)
Loss per share	每股虧損	14		
- Basic	- 基本		(0.63) HK cents港仙	(0.14) HK cents港仙
- Diluted	- 攤薄		(0.63) HK cents港仙	(0.14) HK cents港仙

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

隨附之附註為本綜合財務報表之組成部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss for the year	本年度虧損	(37,065)	(11,643)
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	(2,250)	(6,768)
Total other comprehensive loss for the year, net of tax	除稅後之本年度其他全面虧損總額	(2,250)	(6,768)
Total comprehensive loss for the year	本年度全面虧損總額	(39,315)	(18,411)
Attributable to:	由以下各項應佔：		
Owners of the Company	本公司股東	(32,654)	(11,764)
Non-controlling interests	非控股權益	(6,661)	(6,647)
Total comprehensive loss for the year	本年度全面虧損總額	(39,315)	(18,411)

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

隨附之附註為本綜合財務報表之組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2016
於二零一六年十二月三十一日

		Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	37,904	22,138
Intangible assets	無形資產	16	8,021	10,833
Investment property	投資物業	17	191,708	–
Interests in associates	於聯營公司之權益	18	543,621	967,108
Interests in joint ventures	於合營企業之權益	19	3,884	4,089
			785,138	1,004,168
CURRENT ASSETS	流動資產			
Amount due from an associate	應收一間聯營公司 款項	18	294,420	–
Trade and other receivables	應收貿易賬款及 其他應收賬款	20	35,014	56,832
Pledged bank deposits	已抵押銀行存款	21	9,353	9,598
Cash and cash equivalents	現金及現金等值 項目	22	64,509	81,784
Tax recoverable	應收回稅項	28(a)	–	897
			403,296	149,111
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	23	17,604	29,483
Deferred income	遞延收入	24	245	339
Bank loan	銀行貸款	25	122,500	–
Financial guarantee contract	財務擔保合約	27	10,000	19,995
			150,349	49,817
NET CURRENT ASSETS	流動資產淨值		252,947	99,294
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,038,085	1,103,462
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	24	1,060	1,075
Loans payables	應付貸款	26	30,668	26,306
Financial guarantee contract	財務擔保合約	27	–	10,000
Deferred tax liabilities	遞延稅項負債	28(b)	–	409
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	29	–	20,000
			31,728	57,790
NET ASSETS	資產淨值		1,006,357	1,045,672

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

As at 31 December 2016
於二零一六年十二月三十一日

		Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	49,265	49,265
Reserves	儲備		984,269	1,016,923
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔權益總值		1,033,534	1,066,188
NON-CONTROLLING INTERESTS	非控股權益		(27,177)	(20,516)
TOTAL EQUITY	權益總值		1,006,357	1,045,672

Approved and authorised for issue by the board of directors on 30 March 2017.

董事會已於二零一七年三月三十日批准及授權刊發。

On behalf of the board

代表董事會

Yeung Hoi Sing, Sonny
楊海成
Director
董事

Ma Ho Man, Hoffman
馬浩文
Director
董事

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

隨附之附註為本綜合財務報表之組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Distributable reserve	Exchange reserve	Other reserve	Accumulated losses	Total	非控股權益	權益總值
		股本	股份溢價	可供分派儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))					
At 1 January 2015	於二零一五年一月一日	49,265	1,418,963	52,333	(4,510)	976	(438,825)	1,078,202	11,365	1,089,567
Loss for the year	本年度虧損	-	-	-	-	-	(6,670)	(6,670)	(4,973)	(11,643)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(5,094)	-	-	(5,094)	(1,674)	(6,768)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(5,094)	-	(6,670)	(11,764)	(6,647)	(18,411)
Dividend paid to non-controlling shareholder	支付非控股股東之股息	-	-	-	-	-	-	-	(22,113)	(22,113)
Disposal of subsidiaries (note 31(a))	出售附屬公司(附註31(a))	-	-	-	-	-	-	-	(4)	(4)
Disposal of partial interest in a subsidiary (note 31(b))	出售一間附屬公司之部份權益(附註31(b))	-	-	-	(384)	-	134	(250)	(3,117)	(3,367)
At 31 December 2015	於二零一五年十二月三十一日	49,265	1,418,963	52,333	(9,988)	976	(445,361)	1,066,188	(20,516)	1,045,672
At 1 January 2016	於二零一六年一月一日	49,265	1,418,963	52,333	(9,988)	976	(445,361)	1,066,188	(20,516)	1,045,672
Loss for the year	本年度虧損	-	-	-	-	-	(30,977)	(30,977)	(6,088)	(37,065)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(1,677)	-	-	(1,677)	(573)	(2,250)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,677)	-	(30,977)	(32,654)	(6,661)	(39,315)
At 31 December 2016	於二零一六年十二月三十一日	49,265	1,418,963	52,333	(11,665)	976	(476,338)	1,033,534	(27,177)	1,006,357

(a) Share Premium

The application of the share premium account is governed by section 40 of the Companies Act 1981 of Bermuda.

(b) Distributable Reserve

The distributable reserve is the reserve of the Company available for distribution to the shareholders as calculated under the Companies Act 1981 of Bermuda.

(c) Exchange Reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(q).

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

(a) 股份溢價

股份溢價賬之應用受百慕達一九八一年公司法第40條所規管。

(b) 可供分派儲備

可供分派儲備指本公司按照百慕達一九八一年公司法計算可供分派予股東之儲備。

(c) 匯兌儲備

匯兌儲備包括因換算海外業務之財務報表而產生之所有外匯差額。該儲備乃根據附註2(q)所載會計政策處理。

隨附之附註為該等綜合財務報表之組成部份。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(37,065)	(11,643)
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	8	(172)
Finance costs	財務成本	2,079	601
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,049	3,274
Amortisation on financial guarantee contract	財務擔保合約攤銷	(19,995)	(19,995)
Share of results of joint ventures	應佔合營企業業績	(495)	(527)
Share of results of associates	應佔聯營公司業績	(17,513)	(29,288)
Impairment loss recognised on	就下列各項確認之減值虧損		
– intangible assets	– 無形資產	3,167	2,007
– trade receivables	– 應收貿易賬款	18	240
Write back of long-outstanding trade payables	長期欠付應付貿易賬款之撥回	(212)	(100)
Exchange alignment	匯兌調整	1,318	4,106
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(9)
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(1,405)	(14)
Reversal of impairment loss recognised on amount due from a joint venture	就應收一間合營企業款項確認之減值虧損撥回	–	(2,000)
Operating loss before changes in working capital	營運資金變動前之經營虧損	(65,401)	(53,520)
Decrease in trade and other receivables	應收貿易賬款及其他應收賬款減少	22,425	75,583
Decrease in trade and other payables	應付貿易賬款及其他應付賬款減少	(12,698)	(4,714)
(Decrease)/increase in deferred income	遞延收入(減少)/增加	(155)	1,302
Cash (used in)/generated from operations	經營(動用)/產生之現金	(55,829)	18,651
Income tax refunded/(paid)	退回/(已付)所得稅		
– Overseas tax refunded/(paid)	– 退回/(已付)海外稅項	702	(897)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務(動用)/產生之現金淨額	(55,127)	17,754

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資活動		
Payment for purchase of property, plant and equipment	15	(22,869)	(2,337)
Net proceeds from disposal of property, plant and equipment		3,159	23
Net cash outflow from disposal of subsidiaries	31(a)	–	(479)
Net cash outflow from acquisition of assets	33	(548)	–
Proceeds from disposal of partial interest in a subsidiary	31(b)	–	2,120
Decrease in amounts due from associates		146,580	–
Decrease in amount due from a joint venture		700	–
Decrease/(increase) in pledged bank deposits		514	(801)
Interest income received		344	172
Payment for purchase of investment property	17	(191,708)	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動動用之現金淨額	(63,828)	(1,302)
FINANCING ACTIVITIES	融資活動		
Dividend paid to non-controlling shareholder		–	(22,113)
Loan from non-controlling shareholder		6,141	6,088
Repayment of loan from non-controlling shareholder		(2,400)	–
Repayment of bank loans		–	(8,665)
New bank loan raised		122,500	–
Loan from a director and controlling shareholder		101,000	20,000
Repayment of loan from a director and controlling shareholder		(121,000)	–
Finance costs paid		(1,919)	(601)

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

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

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動產生/(動用)之 現金淨額	104,322	(5,291)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(14,633)	11,161
Cash and cash equivalents at the beginning of the year	年初現金及現金等值 項目	81,784	71,574
Effect of foreign exchange rate changes	匯率變動之影響	(2,642)	(951)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等值 項目	64,509	81,784
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	64,509	81,784
	22		

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

隨附之附註為該等綜合財務報表之組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

1. ORGANISATION AND PRINCIPAL ACTIVITIES

The Company was incorporated as an exempted company with limited liability in Bermuda on 27 May 2004 under the Companies Act 1981 of Bermuda and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The principal place of business of the Company is at Suite 1601-2 & 8-10, 16/F., Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. Its controlling shareholder is Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands with limited liability.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS(s)”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosure requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”). These consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The HKICPA has issued certain amendments and interpretations which are or have become effective. It also issued certain new and revised standards, amendments and interpretation (“New HKFRSs”), which are first effective or available for early adoption for the current accounting period of the Group (as defined hereinafter). Note 3 provides information on initial application of these developments to the extent that they are relevant to the Company and its subsidiaries (collectively the “Group”) for the current and prior accounting periods reflected in these consolidated financial statements.

1. 組織及主要業務

本公司於二零零四年五月二十七日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，而其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。而本公司主要營業地點位於香港灣仔港灣道23號鷹君中心16樓1601-2及8-10室。其控股股東為勁富澳門發展有限公司（一間於英屬處女群島註冊成立之有限公司）。

本公司之主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註41。

2. 主要會計政策

(a) 守章聲明

此等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」，此統稱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、香港公認會計原則以及公司條例（香港法例第622章）（「公司條例」）之適用披露規定編製。此等綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）所規定之適用披露。

香港會計師公會已頒佈若干現時或已經生效之修訂本及詮釋，亦已頒佈若干於本集團（定義見下文）當期之會計期間首次生效或可供提早採納之新訂及經修訂準則、修訂本及詮釋（「新香港財務報告準則」）。附註3載列首次應用於此等綜合財務報表內反映之當期及過往會計期間與本公司及其附屬公司（統稱「本集團」）有關之發展之資料。

Notes to the Consolidated Financial Statements (*Continued*)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

**(b) Basis of Preparation of the Consolidated
Financial Statements**

The consolidated financial statements included the financial statements of the Group and the Group's interests in associates and joint ventures made up to 31 December each year.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is the historical cost.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transactions 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 liability, the Group takes into account the characteristic 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 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

2. 主要會計政策(續)

(b) 綜合財務報表之編製基準

綜合財務報表包括截至每年十二月三十一日止本集團之財務報表，以及本集團於聯營公司及合營企業之權益。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有價值已四捨五入至最接近千位數(「港幣千元」)。

計量基準

綜合財務報表乃按歷史成本計量基準編製。

歷史成本一般按交換貨品及服務時所付代價之公平值計量。

公平值為於計量日期市場參與者之間進行有序交易中出售資產所收取或轉讓負債所支付之價格，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。估計資產或負債之公平值時，本集團考慮了市場參與者於計量日期為資產或負債進行定價時將會考慮之該資產或負債特徵。在該等綜合財務報表計量及／或披露之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「股份付款」範圍內之股份付款交易、香港會計準則第17號「租賃」範圍內之租賃交易以及與公平值有若干相似之處但並非公平值(例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值)之計量除外。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of Preparation of the Consolidated Financial Statements (continued)

Basis of measurement (continued)

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.

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

2. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

計量基準(續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之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、第二級或第三級，載述如下：

- 第一級輸入數據指實體於計量日期可取得之相同資產或負債在活躍市場之報價(未經調整)；
- 第二級輸入數據指就資產或負債可直接或間接觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據指資產或負債之不可觀察之輸入數據。

於編製符合香港財務報告準則之綜合財務報表時，管理層須作出對會計政策應用以及資產、負債、收入及開支之報告金額構成影響之判斷、估計及假設。該等估計及相關假設乃根據過往經驗及在有關情況下視為合理之多項其他因素而作出，其結果構成管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基礎。實際結果可能有別於估計數額。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

**(b) Basis of Preparation of the Consolidated
Financial Statements (continued)**

Basis of measurement (continued)

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

Judgements made by the management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

(c) Subsidiaries and Non-controlling Interests

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured 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 or the three elements of control listed above.

2. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

計量基準(續)

估計及有關假設按持續基準審閱。倘若會計估計之修訂僅影響該修訂期間，有關修訂於該期間內確認；或倘若修訂對當前及未來期間均有影響，則於作出修訂之期間及未來期間確認。

有關管理層就應用對財務報表有重大影響之香港財務報告準則所作之判斷以及下一個年度有重大調整風險之估計，將於附註5討論。

(c) 附屬公司及非控股權益

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體(包括架構實體)之財務報表。倘屬以下情況，本公司則獲得控制權：

- 可對被投資者行使權力；
- 因參與被投資者之業務而可獲得或有權獲得浮動回報；及
- 有能力運用其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中有一項或以上出現變數，本集團會重新評估其是否仍控制該名被投資者。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Subsidiaries and Non-controlling Interests (continued)

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;
- right 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.

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 expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

2. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

當本集團於被投資者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被投資者之相關業務，本集團即可對被投資者行使權力。在評估本集團於被投資者之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，其中包括：

- 本集團所持投票權之規模相對於其他持票人所持投票權之規模及分散程度；
- 本集團、其他持票人或其他人士持有之潛在投票權；
- 其他合約安排所產生之權利；及
- 於需要作出決定時，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(包括先前股東大會上之投票模式)。

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，年內購入或出售附屬公司之收入及開支於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，計入綜合損益及其他全面收益表內。

Notes to the Consolidated Financial Statements (*Continued*)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

**(c) Subsidiaries and Non-controlling Interests
(continued)**

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair values of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

溢利或虧損及其他全面收益之每一部份，均歸屬於本公司股東及非控股權益。附屬公司之全面收益總額亦歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表會作出調整，使其會計政策與本集團會計政策一致。

所有集團內公司之間之資產及負債、權益、收入、開支及現金流(與本集團成員公司之間之交易有關)，於綜合賬目時全數對銷。

本集團於現有附屬公司擁有權益之變動

本集團於附屬公司擁有權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值已作調整，以反映彼等於附屬公司之相對權益之變動。非控股權益所調整之金額與已付或已收代價之公平值之間的差額，均直接於權益中確認並歸屬於本公司股東。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Subsidiaries and Non-controlling Interests (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 2(k).

In the Company's statement of financial position, an investment in subsidiaries is stated at cost less impairment losses (see note 2(j)).

2. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

本集團於現有附屬公司擁有權 權益之變動(續)

當本集團失去一間附屬公司之控制權時，收益或虧損會於損益中確認，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之間的差額計算。所有先前於其他全面收益確認有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值按香港會計準則第39號「金融工具：確認及計量」，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於一間聯營公司或一間合營企業之投資成本。

根據附註2(k)，非控股權益持有人之貸款及其他有關該等持有人之合約責任，於綜合財務狀況表內列為財務負債。

在本公司財務狀況表內，於附屬公司之投資按成本扣除減值虧損列賬(見附註2(j))。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(d) Associates and Joint Ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group’s share of losses of an associate or a joint venture exceeds the Group’s interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

2. 主要會計政策(續)

(d) 聯營公司及合營企業

聯營公司指本集團對其擁有重大影響力之實體。重大影響力乃參與被投資者之財務及營運政策決定而非控制或共同控制該等政策之權力。

合營企業乃一項合資安排，據此，對安排有共同控制權之各方對合資安排之資產淨值擁有權利。共同控制權乃經合約協定分享一項安排之控制權，並僅於相關活動之決定須分享控制權各方一致同意時存在。

聯營公司或合營企業之業績及資產與負債乃按權益會計法記入綜合財務報表，惟分類為持作出售之投資或其部份則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」入賬。根據權益法，於聯營公司或合營企業之投資於綜合財務狀況表按成本首次確認，並於其後作出調整，以確認本集團應佔該聯營公司或合營企業之損益及其他全面收益。當本集團應佔聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益時(包括實質上構成本集團於該聯營公司或合營企業投資淨額一部份之任何長期權益)，本集團則終止確認其應佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代該聯營公司或合營企業付款時，方予確認。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Associates and Joint Ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

2. 主要會計政策(續)

(d) 聯營公司及合營企業(續)

於聯營公司或合營企業之投資由被投資者成為聯營公司或合營企業當日起，按權益法入賬。在收購於一間聯營公司或一間合營企業之投資時，投資成本超出本集團應佔被投資者可識別資產及負債之公平淨值之任何部份將確認為商譽，並計入投資之賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部份，經重新評估後於收購投資期間於損益中即時確認。

在釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損時，須應用香港會計準則第39號之規定。如有需要，投資(包括商譽)之全部賬面值會根據香港會計準則第36號作為單一資產，藉比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值進行減值測試。任何已確認之減值虧損均構成投資賬面值之一部份。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟僅以投資之可收回金額其後增加為限。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Associates and Joint Ventures (continued)

The Group discontinues the use of equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

2. 主要會計政策(續)

(d) 聯營公司及合營企業(續)

自投資不再作為聯營公司或合營企業當日，或投資分類為持作出售當日起，本集團即終止使用權益法。當本集團保留於前聯營公司或合營企業之權益，且保留權益為財務資產時，本集團按該日之公平值計量保留權益，而該公平值則被視為根據香港會計準則第39號首次確認時之公平值。聯營公司或合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及出售聯營公司或合營企業部份權益所得任何款項之間的差額，均計入釐定出售聯營公司或合營企業之損益。此外，本集團將先前於其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與假設該聯營公司或合營企業直接出售相關資產或負債時所規定之基準相同。因此，倘若聯營公司或合營企業先前於其他全面收益確認之損益於出售相關資產或負債時重新分類至損益，則本集團將於終止使用權益法時將權益之收益或虧損重新分類至損益(列作重新分類調整)。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團則繼續使用權益法。擁有權權益出現上述變動時，公平值不會重新計量。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Associates and Joint Ventures (continued)

When the Group reduces its ownership interests in associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interests if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In the Group's consolidated statement of financial position, interests in associate and joint venture are stated at cost less impairment loss (see note 2(j)).

(e) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU(s)") or groups of CGUs that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(j)). In respect of associate or joint venture, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or joint venture and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 2(j)).

2. 主要會計政策(續)

(d) 聯營公司及合營企業(續)

於本集團削減其於聯營公司或合營企業之擁有權權益而又繼續使用權益法時，倘先前於其他全面收益確認有關削減擁有權權益之收益或虧損將於出售相關資產或負債時重新分類至損益，本集團則會將該收益或虧損按比例重新分類至損益。

當集團實體與本集團之聯營公司或合營企業進行交易時，與聯營公司或合營企業交易所產生之溢利及虧損僅在聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團之綜合財務報表內確認。

於本集團之綜合財務狀況表內，於聯營公司及合營企業之權益按成本扣除減值虧損列賬(見附註2(j))。

(e) 商譽

商譽指業務合併成本或於聯營公司或共同控制實體之投資超越本集團於被收購方之可識別資產、負債及或然負債之公平淨值中所佔權益之部份。

商譽按成本扣除累計減值虧損列賬。業務合併所產生之商譽會分配至預期可自合併之協同效益獲益之各個現金產生單位(「現金產生單位」)或各組現金產生單位，並於每年測試有否出現減值(見附註2(j))。就聯營公司或合營企業而言，商譽之賬面值計入於聯營公司或合營企業權益之賬面值內。當出現減值之客觀證據時，會對投資整體進行減值測試(見附註2(j))。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(e) Goodwill (continued)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or joint venture is recognised immediately in profit or loss.

On disposal of a CGU of an associate or a joint venture, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Property, Plant and Equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(j)).

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful life at the following rates per annum:

Building	2.5%
Leasehold improvements	Over lease terms
Furniture, fittings and office equipment	18% – 33⅓%
Motor vehicles	30% – 33⅓%
Motor yachts	10% – 20%

2. 主要會計政策(續)

(e) 商譽(續)

本集團在被收購方之可識別資產、負債及或然負債之公平淨值中所佔權益超過業務合併成本或於聯營公司或合營企業之投資之任何部份，將於損益中即時確認。

出售聯營公司或合營企業之現金產生單位時，所購入商譽之任何應佔款項將包括在出售溢利或虧損之計算內。

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損於綜合財務狀況表列賬(見附註2(j))。

報廢或出售物業、廠房及設備項目產生之收益或虧損，以出售所得款項淨額與項目賬面值間之差額釐定。並於報廢或出售日期在損益中確認。

折舊以直線法按物業、廠房及設備根據以下年率於估計可使用年期撇銷項目成本減估計剩餘價值(如有)計算：

樓宇	2.5%
租賃裝修	按租約年期攤分
傢俬、裝置及辦公室設備	18% – 33⅓%
汽車	30% – 33⅓%
遊艇	10% – 20%

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, Plant and Equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually. There is no depreciation imposed on the freehold land.

(g) Intangible Assets (other than Goodwill)

Intangible assets, other than goodwill, identified on business combinations are capitalised at their fair values. They represent mainly trademark and relationship with customers. Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is charged to profit or loss on a straight-line basis from the date of acquisition over their estimated useful lives as follows:

Client list	15 years
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The asset's useful lives and their amortisation method are reviewed annually.

Intangible assets with indefinite useful lives are not amortised. The intangible asset and its status are reviewed annually to determine whether events and circumstances continue to support indefinite useful life. Should the useful life of an intangible asset change from indefinite to finite, the change would be accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

2. 主要會計政策(續)

(f) 物業、廠房及設備(續)

倘若物業、廠房及設備項目部份之可使用年期不同，項目成本則於各部份之間按合理基準分配，而各部份將個別折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。並無就永久業權土地作出折舊。

(g) 無形資產(商譽除外)

業務合併時所識別之無形資產(商譽除外)乃按彼等之公平值撥作資本，其主要為商標及與客戶之關係。首次確認後，具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。具有限可使用年期之無形資產由收購當日起，於其以下估計可使用年期內按直線法攤銷計入損益：

客戶名單	15年
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資產之可使用年期及彼等之攤銷方法於每年進行檢討。

具無限可使用年期之無形資產不作攤銷。無形資產及其狀況於每年進行檢討，以確定事件及情況是否持續令無限可使用年期可以繼續下去。倘無形資產之可使用年期由無限轉變為有限，則由轉變當日起，根據上述具有限可使用年期之無形資產攤銷政策對是次轉變進行往後之會計處理。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

**(g) Intangible Assets (other than Goodwill)
(continued)**

Derecognition of intangible assets

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

(h) Investment Property

Investment property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment property and are measured using the fair value model. Gain and losses arising from changes in the fair value of investment property is included in the profit or loss in the period in which they arise.

Construction costs incurred for investment property under construction are capitalised as part of the carrying amount of the investment property under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2. 主要會計政策(續)

(g) 無形資產(商譽除外)(續)

終止確認無形資產

於出售無形資產或預期使用或出售無形資產將不會帶來未來經濟利益時，方會終止確認無形資產。因終止確認無形資產而產生之收益及虧損(按出售所得款項淨額與該資產賬面值間之差額計算)將於終止確認資產時於損益中確認。

(h) 投資物業

投資物業為持作賺取租金及／或資本增值之物業(包括就該等目的之在建物業)。投資物業初步按成本(包括交易成本)計量。首次確認後，投資物業按公平值計量。本集團根據經營租賃持有以賺取租金或資本增值之所有物業權益均按投資物業入賬，並使用公平值模式計量。投資物業公平值變動所產生之收益及虧損於其產生期間計入損益。

在建投資物業所產生之建築成本予以資本化為在建投資物業之賬面值之一部分。

於出售後或於投資物業永久不再使用及預期出售投資物業將不會帶來未來經濟利益時，投資物業方會終止確認。因終止確認物業而產生之任何收益或虧損(按出售所得款項淨額與該資產賬面值間之差額計算)將於終止確認物業之期間內計入損益。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

2. 主要會計政策(續)

(i) 租賃

倘租賃條款轉讓擁有權之絕大部分風險及回報予承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項按本集團於租賃之投資淨額確認為應收賬款。融資租賃收入被分配至會計期間，以反映本集團於有關租約之未償還投資淨額之定期回報率。

經營租賃之租金收入於相關租約年期按直線法確認。磋商及安排經營租賃所產生之初步直接成本會加入租賃資產之賬面值，並於相關租約年期按直線法確認。

本集團作為承租人

經營租賃付款以直線法按相關租約年期確認為開支。作為訂立經營租賃之獎勵而已收取及應收取之優惠以直線法按相關租約年期確認為租金開支之減省。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of Assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(j)(ii).
- For unquoted equity securities and current receivables that are carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for current receivables are reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities are not reversed.

2. 主要會計政策(續)

(j) 資產減值

(i) 債務及股本證券投資以及其他應收賬款之減值

本集團於各報告期末審閱已按成本或攤銷成本列賬或已分類為可供出售證券之債務及股本證券投資以及其他流動及非流動應收賬款，以確定是否有客觀之減值證據。如有任何此等證據存在，則按以下方式釐定及確認任何減值虧損：

- 就於綜合財務報表中以權益法列賬之聯營公司及合營企業投資(見附註2(d))而言，減值虧損根據附註2(j)(ii)藉比較投資可收回金額與其賬面值計量。根據附註2(j)(ii)，倘用於釐定可收回金額之估計出現有利變動，則撥回減值虧損。
- 就按成本列賬之無報價股本證券及流動應收賬款而言，如貼現之影響屬重大，減值虧損則以財務資產之賬面值與以同類財務資產於當時之市場回報率貼現之估計未來現金流量現值間之差額計量。倘於往後期間之減值虧損減少，將撥回流動應收賬款之減值虧損。股本證券之減值虧損不可撥回。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of Assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

- For financial assets carried at amortised cost, the impairment loss is measured as 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 (i.e. the effective interest rate computed at initial recognition of these assets).

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses in respect of other receivables are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

2. 主要會計政策(續)

(j) 資產減值(續)

(i) 債務及股本證券投資以及其他應收賬款之減值(續)

- 就以攤銷成本列賬之財務資產而言，減值虧損按資產之賬面值與以其原有實際利率（即在首次確認有關資產時計算之實際利率）貼現之估計未來現金流量現值間之差額計量。

如減值虧損在往後期間減少，且客觀上與減值虧損確認後發生之事件有關，減值虧損則透過損益撥回。減值虧損撥回後資產之賬面值不能超逾其在過往年度並無確認任何減值虧損而應已釐定之數額。

倘公平值之其後增加可客觀地與確認減值虧損後發生之事件有關，則撥回有關其他應收賬款之減值虧損。在有關情況下撥回之減值虧損於損益中確認。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of Assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- investments in subsidiaries, associates and joint ventures;
- goodwill; and
- investment property

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

2. 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值

內部及外部資料來源均於各報告期末審閱，以確認是否有跡象顯示以下資產可能出現減值或(就商譽而言除外)過往確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；
- 於附屬公司、聯營公司及合營企業之投資；
- 商譽；及
- 投資物業

倘存在任何該等跡象，則估計資產之可收回金額。此外，就商譽而言，可收回金額會每年估計，以釐定有否出現任何減值跡象。

– 可收回金額之計算方法

資產之可收回金額為其售價淨額與使用價值兩者間之較高者。評估使用價值時，是以除稅前貼現率貼現估計未來現金流量至現值，而該貼現率反映當時市場對金錢之時間價值之評估及該項資產之特定風險。倘某項資產並無產生高度獨立於其他資產產生之現金流入，可收回金額則按產生獨立現金流入之最小資產組合(即現金產生單位)釐定。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of Assets (continued)

(ii) Impairment of other assets (continued)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

– 確認減值虧損

當資產或其所屬現金產生單位賬面值高於其可收回金額時，會於損益內確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先減少已分配至該現金產生單位(或該組單位)之任何商譽賬面值，然後按比例減少該單位(或該組單位)內其他資產之賬面值；惟資產之賬面值不得減至低於其個別公平值減出售成本後所得數額或其使用價值(如能釐定)。

– 減值虧損撥回

就商譽以外之資產而言，倘用於釐定可收回金額之估計數額出現有利變動，減值虧損將予以撥回。商譽之減值虧損則不予撥回。

減值虧損撥回不得超過過往年度資產並無確認減值虧損而應已釐定之賬面值。減值虧損撥回於撥回獲確認之年度計入損益。

Notes to the Consolidated Financial Statements (*Continued*)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(k) Financial Instruments

Financial assets and financial liabilities are recognised when an 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 and financial liabilities at “fair value through profit or loss” (“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 or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets at FVTPL, “held-to-maturity” investments, “available-for-sale” 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.

2. 主要會計政策(續)

(k) 金融工具

當實體成為金融工具合約條文之訂約方時，則確認財務資產及財務負債。

財務資產及財務負債最初按公平值計量。應直接計入收購或發行財務資產及財務負債(按公平值於損益列賬(「按公平值於損益列賬」)之財務資產及財務負債除外)之交易成本，於首次確認時加入或從財務資產或財務負債之公平值扣減(如適用)。直接應佔收購按公平值於損益列賬之財務資產或財務負債之交易成本，即時於損益中確認。

財務資產

財務資產分類為以下特定類別：「按公平值於損益列賬」之財務資產、「持至到期」投資、「可供出售」之財務資產及「貸款及應收款項」。財務資產之分類取決於其性質及用途並在首次確認時予以確定。所有財務資產之一般買賣於交易當日確認及終止確認。一般買賣指須根據市場規則或慣例訂定之時間內交付資產之財務資產買賣。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial Instruments (continued)

Financial assets (continued)

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.

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 and other receivables, amounts due from associates, amount due from a joint venture, pledged bank deposits as well as cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment.

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

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 investment have been affected.

2. 主要會計政策(續)

(k) 金融工具(續)

財務資產(續)

實際利率法

實際利率法指一種用於計算債務工具之攤銷成本以及在有關期間內分配利息收入之方法。實際利率指一種於債務工具之預期年限或(如適用)更短期間將估計未來現金收入(包括所有構成實際利率整體部分之已支付或已收取之全部費用及點子、交易成本及其他溢價或折價)準確貼現至首次確認時之賬面淨值之利率。

貸款及應收款項

貸款及應收款項是固定或可議定付款之非衍生財務資產且並未於交投活躍之市場內報價。貸款及應收款項(包括應收貿易賬款及其他應收賬款、應收聯營公司款項、應收一間合營企業款項、已抵押銀行存款以及現金及現金等值項目)使用實際利率法按攤銷成本扣除任何減值計量。

利息收入使用實際利率法確認，惟於確認利息屬微不足道之短期應收款項除外。

財務資產之減值

於各報告期末，財務資產(按公平值於損益列賬者除外)被評定是否有減值跡象。當有客觀證據顯示投資之估計未來現金流量因於首次確認該財務資產後發生之一項或多項事件而受到影響時，即考慮對該財務資產作出減值。

Notes to the Consolidated Financial Statements (*Continued*)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(k) Financial Instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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.

For financial assets 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.

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

2. 主要會計政策(續)

(k) 金融工具(續)

財務資產(續)

財務資產之減值(續)

就所有其他財務資產而言，減值之客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如拖欠或未能償還利息或本金；或
- 借款人可能破產或須進行財務重組；或
- 因出現財政困難導致該財務資產失去活躍市場。

就按已攤銷成本列賬之財務資產而言，已確認減值虧損之數額指資產之賬面值與估計未來現金流量按財務資產之原有實際利率貼現之現值間之差額。

所有財務資產之減值虧損會直接於財務資產之賬面值作出扣減，惟其他應收賬款除外，其賬面值會透過使用撥備賬作出扣減。當應收貿易賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回先前已撇銷之款項，均計入撥備賬。撥備賬內之賬面值變動會於損益中確認。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial Instruments (continued)

Financial liabilities

Other financial liabilities

Other financial liabilities (including trade and other payables, loans payables, bank loan as well as loan from a director and controlling shareholder) are subsequently measured at amortised cost using the effective interest method.

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.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

2. 主要會計政策(續)

(k) 金融工具(續)

財務負債

其他財務負債

其他財務負債(包括應付貿易賬款及其他應付賬款、應付貸款、銀行貸款以及一名董事兼控股股東貸款)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法指一種計算財務負債之攤銷成本以及在有關期間內分配利息開支之方法。實際利率指一種透過財務負債之預期年限或(如適用)更短期間內之估計未來現金付款(包括所有構成實際利率整體部分之已支付或已收取之全部費用及點子、交易成本及其他溢價或折價)準確貼現至首次確認時之賬面淨值之利率。

財務擔保合約

財務擔保合約指發行人須於合約持有人因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向該持有人償付指定款項之合約。

本集團所發行之財務擔保合約最初按公平值計量，並無指定為按公平值於損益列賬者，則隨後按以下較高者計算：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」所釐定之合約責任金額；及
- 首次確認之金額扣除(倘適用)按照收益確認政策確認之累計攤銷。

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) 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 continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

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.

2. 主要會計政策(續)

(k) 金融工具(續)

終止確認

只有當資產獲得現金流量之合約權利屆滿或轉讓財務資產及該資產擁有權之絕大部分風險及回報予另一實體時，本集團方會終止確認該項財務資產。倘若本集團並無轉移亦無保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，本集團將繼續按持續參與之幅度將資產確認入賬並確認相關負債。

倘若本集團保留已轉讓財務資產之擁有權之絕大部分風險及回報，本集團則須繼續確認財務資產，亦須確認已收取所得款項涉及之有關抵押借貸。

於全面終止確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計之累計收益或虧損之總和之差額，須於損益中確認。

除全面終止確認外，於終止確認財務資產時，本集團將財務資產之過往賬面值在其仍繼續確認之部分與不再確認之部分之間，按照該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已於其他全面收益確認獲分配之任何累計收益或虧損之總和之差額，須於損益中確認。已於其他全面收益確認之累計收益或虧損按繼續確認部分及不再確認部分之相關公平值於該兩者間作出分配。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Financial Instruments (continued) *Derecognition (continued)*

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

(l) 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, having been within three months of maturity at acquisition.

(m) Employee Benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. 主要會計政策(續)

(k) 金融工具(續) *終止確認(續)*

本集團僅在其責任獲免除、取消或終止時，方會終止確認財務負債。獲終止確認之財務負債之賬面值與已付及應付代價間之差額會於損益中確認。

(l) 現金及現金等值項目

現金及現金等值項目包括銀行及手上現金、銀行及其他財務機構之活期存款以及短期及流動性高之投資，而有關投資可隨時兌換成可知數額現金及須承受之價值變動風險不大，且於收購時之屆滿期限為三個月內。

(m) 僱員福利

(i) *短期僱員福利及定額供款退休計劃供款*

薪金、年度花紅、有薪假期、定額供款計劃供款及非貨幣福利成本於僱員提供相關服務之年度計入。倘付款或結算有延誤及影響重大，則有關款額將以其現值列賬。

(ii) *離職福利*

離職福利只會在本集團有正式具體辭退計劃而並無撤回該計劃之實質可能性，並明確表示會終止僱用或由於自願遣散而提供福利時予以確認。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(n) Income Tax

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 taxation” as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2. 主要會計政策(續)

(n) 所得稅

所得稅開支指即期應付稅項及遞延稅項之總和。

即期稅項

即期應付稅項按本年度應課稅溢利計算。鑒於其他年度之應課稅或可扣稅收支項目及從未課稅或扣稅之項目，應課稅溢利有別於綜合損益表中呈報之「除稅前溢利」。本集團之即期稅項負債採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

綜合財務報表當中之資產及負債賬面值與用作計算應課稅溢利之相應稅基之暫時差額確認為遞延稅項。一般會就所有應課稅暫時差額確認為遞延稅項負債。

遞延稅項資產一般就所有可扣減暫時差額於可能出現應課稅溢利對銷可用之可扣稅暫時差額時確認。倘暫時差額因商譽或不影響應課稅溢利或會計溢利之交易中首次確認(業務合併除外)之其他資產及負債所產生，有關遞延稅項資產及負債則不予確認。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(n) Income Tax (continued)
Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each 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.

2. 主要會計政策(續)

(n) 所得稅(續)
遞延稅項(續)

遞延稅項負債就與附屬公司及聯營公司之投資以及於合營企業之權益相關的應課稅暫時差額予以確認，惟倘本集團可控制其撥回及暫時差額有可能不會於可見將來撥回則除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額溢利並預期可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並於可能沒有足夠應課稅溢利收回全部或部分資產價值時作出調減。

基於在報告期末前已頒佈或實質上已頒佈之稅率(及稅法)，遞延稅項資產及負債按清償負債或變現資產期間的預期適用之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償有關資產及負債賬面值之稅務影響。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(n) Income Tax (continued)

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.

(o) Provisions and Contingent Liabilities

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

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

2. 主要會計政策(續)

(n) 所得稅(續)

本年度之即期及遞延稅項

即期及遞延稅項於損益中確認，惟當即期及遞延稅項與其他全面收益內確認或直接在權益內確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初始會計處理而產生即期或遞延稅項，則有關稅務影響會計入業務合併之會計處理內。

(o) 撥備及或然負債

當本集團因過去事項須承擔法定責任或推定責任，而履行該責任大有可能需要付出經濟利益及能可靠地估計時，則須為未確定時間或金額之其他負債確認撥備。倘若金錢之時間價值重大時，撥備將以履行責任預期所需支出之現值列報。

當不大可能需要付出經濟利益，或其數額未能可靠地估計時，除非付出經濟利益之可能性極小，否則須披露該責任為或然負債。潛在責任僅能以一宗或數宗未來事件之發生或不發生來證實其存在，除非其付出經濟利益之可能性極小，否則亦須披露為或然負債。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Revenue Recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Travel-related agency service fee income

- Revenue from the sale of air tickets is recognised when the tickets are issued.
- Revenue from the sale of tour packages is recognised when travel arrangements have been booked and confirmed with customers. Deposits from customers are reported as liabilities.
- Revenue from the sale of group tours is recognised at the point of group departure. Deposits from customers are reported as liabilities until the tour departs.

(ii) Lottery commission and services income is recognised when the sales agency services are provided, net of business tax.

(iii) Rental income in respect of investment property under operating lease is recognised on a straight-line basis over the respective lease term.

(iv) Management fee income is recognised when the amounts are measurable and the ultimate collections are reasonably assumed.

(v) Interest income is recognised on a time-apportioned basis using the effective interest method.

2. 主要會計政策(續)

(p) 收益確認

假設經濟利益大有可能流入本集團，且收益及成本(如適用)能可靠地計量，收益則按以下列方式於損益中確認：

(i) 旅遊相關代理服務費收入

- 來自機票銷售之收益，於發出機票時確認。
- 來自旅行套餐銷售之收益，於已預訂旅遊安排及與客戶確定成團時確認。客戶訂金乃呈報為負債。
- 來自團體旅遊銷售之收益，於團體出發時確認。客戶訂金乃呈報為負債，直至旅行團出發為止。

(ii) 彩票佣金及服務收入(已扣除營業稅)於提供銷售代理服務時確認。

(iii) 就經營租賃項下之投資物業的租賃收入於各租賃期內按直線法確認。

(iv) 管理費收入於款額可計量及可合理假定可收取最終款項時確認。

(v) 利息收入按時間比例使用實際利率法確認。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(p) Revenue Recognition (continued)

(vi) Services income is recognised when services are provided.

(vii) Deferred income comprises of a sign-up bonus for an on-line ticket processing system and is recognised as revenue in accordance with the terms of the agreement.

(viii) Other income consists of revenue earned based on volume sales through various on-line ticket processing systems and is recognised when it is measurable and all contractual obligations have been fulfilled.

(q) Foreign Currencies

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

Exchange difference 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.

2. 主要會計政策(續)

(p) 收益確認(續)

(vi) 服務收入於提供服務時確認。

(vii) 遞延收入包括網上機票處理系統之訂約花紅，並根據該協議條款確認為收益。

(viii) 其他收入包括根據透過不同網上機票處理系統所取得之大量銷售而賺取之收益，於可計量時，以及已履行所有合約責任時確認。

(q) 外幣

於編製各個別實體之財務報表時，以本公司功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日之現行匯率予以確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額在產生期間於損益確認。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Foreign Currencies (continued)

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 foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the 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 equity under the heading of foreign currency translation reserve.

2. 主要會計政策(續)

(q) 外幣(續)

為呈列綜合財務報表，本集團海外業務之資產及負債乃按於各報告期末之匯率換算為本集團之呈列貨幣港幣。收入及開支乃按期內之平均匯率進行換算，除非匯率於該期間內出現大幅波動則另作別論，在該情況下則採用交易當日之匯率。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內的外幣匯兌儲備累計(於適當時撥作非控股權益)。

出售海外業務時(即出售涉及失去包括海外業務之聯營公司的重大影響力)，本公司股東就該業務應佔之所有於權益累計之匯兌差額須重新分類至損益。

所有其他部分出售(例如並未導致本集團失去重大影響力或共同控制權之部分出售聯營公司)按比例分佔之累計匯兌差額重新分類至損益。

於收購海外經營業務時產生之有關已收購可識別資產之商譽及公平值調整作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率換算。產生之匯兌差額於權益內之外幣匯兌儲備確認。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(r) Borrowing Costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(s) Related Parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over, the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

2. 主要會計政策(續)

(r) 借貸成本

借貸成本於產生期間在損益中列作開支，但與收購、建造或生產需要長時間才可以投入擬定用途或銷售之資產直接相關之借貸成本則予以資本化。

屬於合資格資產成本一部分之借貸成本，在資產產生開支、借貸成本產生及使資產投入擬定用途或銷售所必須之準備工作進行期間開始資本化。在使合資格資產投入擬定用途或銷售所必須之絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

(s) 關連人士

(a) 如屬以下人士，該人士或其近親家族成員則與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(s) Related Parties (continued)

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

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group 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).
- (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 parent of the Group.

2. 主要會計政策(續)

(s) 關連人士(續)

(b) 如符合下列任何條件，該實體則與本集團有關連：

- (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彼此間有關連)。
- (ii) 一間實體為另一間實體之聯營公司或合營企業(或該實體為與另一實體同屬旗下之成員公司之聯營公司或合營企業)。
- (iii) 該實體與本集團均為同一第三方之合營企業。
- (iv) 一間實體為一間第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
- (vi) 該實體受(a)項所指人士控制或共同控制。
- (vii) (a)(i)項所指人士可對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
- (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**2. SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

(s) Related Parties (continued)

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(t) 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 chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location.

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.

(u) Government Grants

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.

2. 主要會計政策(續)

(s) 關連人士(續)

一名個人之近親家族成員指預期可於該名個人處理實體交易時對其產生或受其影響之家族成員。

凡於關連人士之間進行資源或責任轉移之交易均被視為關連人士交易。

(t) 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額，乃根據就分配資源至本集團不同業務及地理位置分部以及評估該等分部之表現而定期提供予本集團主要經營決策者(「主要經營決策者」)之財務資料識別。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部分標準，則可進行合算。

(u) 政府補助

政府補助於可合理確定本集團將遵守補助附帶之條件及收取補助時，方予確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補助，於其成為可收取之期間於損益中確認。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

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

In the current year, the Group has applied for the first time, the following New HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2016.

The New HKFRSs adopted by the Group in the consolidated financial statements are set out as follows:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 cycle
HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidated Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The application of these New HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂之香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會頒佈之新香港財務報告準則，有關準則於本集團於二零一六年一月一日開始之財政年度生效。

本集團於綜合財務報表內所採納之新香港財務報告準則載列如下：

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改進
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)	澄清折舊及攤銷之可接受方法
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：應用綜合入賬例外情況
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計處理
香港財務報告準則第14號	監管遞延賬目

於本年度應用此等新香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況以及此等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The Group has not early applied the following New HKFRSs that have been issued but are not yet effective.

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

¹ Effective for annual periods beginning on or after 1 January 2017.

² Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

³ Effective for annual periods beginning on or after 1 January 2018.

⁴ Effective for annual periods beginning on or after 1 January 2019.

⁵ Effective for annual periods beginning on or after a date to be determined.

3. 應用新訂及經修訂之香港財務報告準則(續)

本集團並無提早應用以下已頒佈但尚未生效之新香港財務報告準則。

香港財務報告準則 (修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進 ²
香港會計準則第7號(修訂本)	披露計劃 ¹
香港會計準則第12號(修訂本)	就未實現虧損確認之遞延稅項資產 ¹
香港財務報告準則第2號(修訂本)	以股份為基準付款交易之分類及計量 ³
香港財務報告準則第4號(修訂本)	應用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號保險合同 ³
香港財務報告準則第9號	金融工具 ³
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銷售或貢獻資產 ⁵
香港財務報告準則第15號	來自與客戶訂約之收益 ³
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號來自與客戶訂約之收益 ³
香港財務報告準則第16號	租賃 ⁴

¹ 於二零一七年一月一日或之後開始之年度期間生效。

² 於二零一七年一月一日或二零一八年一月一日或之後開始之年度期間生效(如適用)。

³ 於二零一八年一月一日或之後開始之年度期間生效。

⁴ 於二零一九年一月一日或之後開始之年度期間生效。

⁵ 於有待釐定之日期或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 16 “Leases”

HKFRS 16 was issued on 13 January 2016 and is effective for annual periods beginning on or after 1 January 2019. HKFRS 16 replaces all existing lease accounting requirements and represents a significant change in the accounting and reporting of leases, with more assets and liabilities to be reported on the consolidated statement of financial position and a different recognition of lease costs.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating 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.

Application of HKFRS 16 will result in the Group’s recognition of right-of-use assets and corresponding liabilities in respect of many of the Group’s lease arrangements.

The directors of the Company (“Director(s)”) anticipate that the application of HKFRS 16 in the future may impact the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一六年一月十三日頒佈並於二零一九年一月一日或之後開始之年度期間生效。香港財務報告準則第16號會取代所有現時有關租賃之會計要求，並為租賃之會計及申報帶來重大改變，令更多資產及負債呈報於綜合財務狀況表，亦為租賃成本之確認帶來轉變。

香港財務報告準則第16號以客戶能否控制某特定資產作為區分租賃及服務合約為準則。除短期租賃及低價值資產之有限例外情況外，承租人在會計上對經營及融資租賃之區分會被刪除，而所有承租人之租賃將以確認使用權資產及相應負債之模式取代。

由於本集團有眾多租賃安排，香港財務報告準則第16號之應用將影響本集團對使用權資產及相應負債之確認。

本公司董事(「董事」)預期，日後應用香港財務報告準則第16號或會對本集團綜合財務報表所呈報之金額及所作出之披露構成影響。然而，於完成詳盡檢討前，提供對有關影響之合理估計並不切實可行。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 16 and HKAS 38 “Clarification of Acceptable Methods of Depreciation and Amortisation”

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- when the intangible asset is expressed as a measure of revenue; or
- when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號(修訂本)「澄清折舊及攤銷之可接受方法」

香港會計準則第16號之修訂禁止實體就物業、廠房及設備項目採用收益基礎折舊法。香港會計準則第38號之修訂引入收益並非無形資產攤銷之合適基準之可推翻假設。此假設只可於以下兩種有限情況下推翻：

- 當無形資產表明為收益之計量方法；或
- 當可證明無形資產之經濟利益之收益與耗用有密切關聯。

該等修訂按未來適用基準於二零一六年一月一日或之後開始之年度期間應用。本集團目前使用直線法分別計算物業、廠房及設備以及無形資產之折舊及攤銷。董事相信，直線法是反映相關資產內在經濟利益耗用方式之最適當方法，因此，董事預期，應用香港會計準則第16號及香港會計準則第38號之修訂不會對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 9 “Financial Instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 that are relevant to the Group are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 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 reporting periods. All other debt investments and equity investments are measured at their fair values 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.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引進有關財務資產分類及計量之新規定。香港財務報告準則第9號已於二零一零年修訂，包括財務負債分類及計量以及終止確認之規定，並於二零一三年修訂，以包括一般對沖會計處理之新規定。香港財務報告準則第9號之另一經修訂版本亦於二零一四年頒佈，主要包括a)財務資產之減值規定及b)為若干簡單債務工具引進「按公平值於其他全面收益列賬」計量類別，對分類及計量規定作出有限度之修訂。

香港財務報告準則第9號與本集團有關之主要規定描述如下：

- 在香港會計準則第39號範圍內之所有已確認財務資產其後按攤銷成本或公平值計量。具體而言，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，以及擁有合約現金流量且有關現金流量純粹為支付本金及未償還本金之利息的債務投資，均一般按於其後報告期末之攤銷成本計量。所有其他債務投資及資本投資按於其後會計期末之公平值計量。此外，根據香港財務報告準則第9號，實體可選擇於其他全面收益呈報資本投資(並非持作買賣者)其後之公平值變動，僅股息收益一般於損益確認，惟作出選擇後不可撤回。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 9 “Financial Instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

- 就計量指定按公平值於損益列賬之財務負債而言，香港財務報告準則第9號規定，除非於其他全面收益中確認該負債之信貸風險變動影響，將會導致於損益產生或擴大會計錯配，否則因財務負債之信貸風險變動而引致該負債之公平值變動金額乃於其他全面收益呈列。因財務負債信貸風險變動而引致之財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值於損益列賬之財務負債之公平值變動全數於損益中呈列。
- 就財務資產之減值而言，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須於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新的一般對沖會計規定保留三種對沖會計處理。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是擴闊符合作為對沖工具之類別以及符合作對沖會計處理之非金融項目之風險組成部分的類型。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估。新規定同時引入增加披露有關實體風險管理活動之規定。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 9 “Financial Instruments” (continued)

The Directors anticipate that the application of HKFRS 9 in the future may impact the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

Amendments to HKFRS 10 and HKAS 28 “Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture”

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

董事預期，日後應用香港財務報告準則第9號或會對本集團綜合財務報表所呈報之金額及所作出之披露構成影響。然而，於完成詳盡審閱前，提供對有關影響之合理估計並不切實可行。

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銷售或貢獻資產」

香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業進行交易所產生收益及虧損之規定已修訂為僅與並不構成一項業務之資產相關。
- 已引入一項新規定，實體與其聯營公司或合營企業如進行下游交易，而所涉及之資產構成一項業務，則相關收益或虧損必須全數於投資者之財務報表中確認。
- 新增一項規定，實體需考慮於獨立交易中出售或貢獻之資產是否構成一項業務，應否作為單一交易入賬。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 10 and HKAS 28 “Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture” (continued)

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

3. 應用新訂及經修訂之香港財務報告準則(續)

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銷售或貢獻資產」(續)

香港財務報告準則第10號之修訂：

- 就與聯營公司或合營企業(使用權益法入賬者)進行交易而喪失於不包含業務之附屬公司之控制權，已引入香港財務報告準則第10號作為全數確認收益或虧損之一般性規定之例外情況。
- 已引入新指引，規定該等交易所產生之收益或虧損須於母公司之損益中確認，惟以無關連投資者於該聯營公司或合營企業之權益為限。同樣地，按公平值重新計量於任何前附屬公司(已成為使用權益法入賬之聯營公司或合營企業者)之保留投資時，所產生之收益及虧損亦於該前母公司之損益中確認，惟以無關連投資者於新聯營公司或合營企業之權益為限。

董事預期，應用香港財務報告準則第10號及香港會計準則第28號之修訂不會對本集團之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 15 “Revenue from Contracts with Customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

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

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

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.

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第15號「來自與客戶訂約之收益」

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式以供實體用作將與客戶訂立合約之收益入賬。香港財務報告準則第15號於生效後將取代現時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」及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收益時，金額應能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於涉及特定履約責任之相關貨品或服務之「控制權」移交客戶之時。香港財務報告準則第15號已就特殊情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 15 “Revenue from Contracts with Customers” (continued)

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The Group is in the process of assessing the potential impact of the other New HKFRSs upon initial application but is not yet in a position to state whether the other New HKFRSs will have a significant impact on the Group’s financial performance and position.

4. FINANCIAL INSTRUMENTS

(a) Categories of Financial Instruments

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$’000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$’000 港幣千元
Financial assets	財務資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等值項目)	709,785	886,062
Financial liabilities	財務負債		
Amortised costs	攤銷成本	170,772	75,789

3. 應用新訂及經修訂之香港財務報告準則(續)

香港財務報告準則第15號「來自與客戶訂約之收益」(續)

董事預期，日後應用香港財務報告準則第15號或會對本集團之綜合財務報表所報告之金額及披露事項構成重大影響。然而，於本集團進行詳盡審閱前，提供對香港財務報告準則第15號的影響之合理估計並不切實可行。

本集團現正評估其他新訂香港財務報告準則於首次應用時之潛在影響，但現時仍未確定其他新訂香港財務報告準則會否對本集團之財務表現及狀況構成重大影響。

4. 金融工具

(a) 金融工具之類別

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

4. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management and Fair Values

The Group has exposure to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk) from its use of financial instruments. This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

(i) Credit risk

As at 31 December 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The management has established a credit policy under which credit evaluations are performed on all customers requiring credit. Trade receivables are due within 3 months from the date of billing. Trade receivables with balances that are more than 3 months are requested to settle all outstanding balance before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the Group does not have concentration of credit risk for 2016 and 2015.

4. 金融工具(續)

(b) 財務風險管理及公平值

本集團因使用金融工具而面對信貸風險、流動資金風險及市場風險(包括貨幣風險、利率風險及其他價格風險)。本附註載有本集團面對上述各風險、本集團對於計量及管理風險之目標、政策及程序，以及本集團管理資本之資料。

(i) 信貸風險

於二零一六年十二月三十一日，本集團因交易方不能履行本集團所規定之責任而導致本集團蒙受財務虧損之最高信貸風險乃因綜合財務狀況表內各已確認財務資產之賬面值而產生。

管理層已制定信貸政策，據此對需要信貸之所有客戶進行信貸評估。應收貿易賬款乃由出票當日起計三個月內到期。結餘超過三個月之應收貿易賬款，均被要求於進一步授出信貸前清償所有未償還結餘。本集團一般並無從客戶獲取抵押品。

本集團面對之信貸風險主要受到各客戶之個別特徵所影響。於報告期末，本集團在二零一六年及二零一五年之信貸風險並不集中。

Notes to the Consolidated Financial Statements (*Continued*)
綜合財務報表附註(續)

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

**4. FINANCIAL INSTRUMENTS
(CONTINUED)**

**(b) Financial Risk Management and Fair Values
(continued)**

(i) Credit risk (continued)

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the consolidated statement of financial position after deducting any impairment allowance. Except for a financial guarantee given by the Company as set out in note 27, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of this financial guarantee at the Group's consolidated statement of financial position is disclosed in note 27.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 20.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirement and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

4. 金融工具(續)

(b) 財務風險管理及公平值(續)

(i) 信貸風險(續)

最高信貸風險(並無計及任何持有之抵押品)乃綜合財務狀況表內各財務資產(包括衍生金融工具)之賬面值(扣除任何減值撥備後)。除附註27所述本公司提供之財務擔保外,本集團並無提供任何致使本集團面對信貸風險之其他擔保。有關本集團綜合財務狀況表內所載該財務擔保之最高信貸風險於附註27披露。

有關本集團面對因應收貿易賬款及其他應收賬款而產生之信貸風險之其他定量披露載於附註20。

(ii) 流動資金風險

流動資金風險指本集團無法履行到期之財務責任之風險。本集團之政策乃定期監察現有及預期流動資金需求及遵守借貸契約之情況,確保維持充足現金儲備及獲得主要財務機構提供足夠信貸額度,以應付短期及長遠之流動資金需求。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

4. FINANCIAL INSTRUMENTS
(CONTINUED)

(b) Financial Risk Management and Fair Values
(continued)

(ii) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

4. 金融工具(續)

(b) 財務風險管理及公平值(續)

(ii) 流動資金風險(續)

下表詳載於報告期末，本集團之非衍生財務負債之餘下合約到期日(按合約到期日計)。表內披露之款額乃合約未貼現現金流量(包括利用合約利率或(如為浮息)於報告期末之現行利率計算之利息付款)，以及本集團可被要求付款之最早日期：

		At 31 December 2016 於二零一六年十二月三十一日					
	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount	
	加權平均實際利率 %	一年內或按要求 HK\$'000 港幣千元	超過一年但少於兩年 HK\$'000 港幣千元	超過兩年但少於五年 HK\$'000 港幣千元	合約未貼現金流量總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元	
Trade and other payables	應付貿易賬款及其他應付賬款	-	17,604	-	-	17,604	17,604
Loans payables	應付貸款	-	-	30,668	-	30,668	30,668
Bank loan (note)	銀行貸款(附註)	2.47	125,531	-	-	125,531	122,500
			143,135	30,668	-	173,803	170,772

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

4. FINANCIAL INSTRUMENTS
(CONTINUED)

(b) Financial Risk Management and Fair Values
(continued)

(ii) Liquidity risk (continued)

4. 金融工具(續)

(b) 財務風險管理及公平值(續)

(ii) 流動資金風險(續)

At 31 December 2015

於二零一五年十二月三十一日

	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow	Carrying amount
	加權平均實際利率 %	一年內或按要求 HK\$'000 港幣千元	超過一年但少於兩年 HK\$'000 港幣千元	超過兩年但少於五年 HK\$'000 港幣千元	合約未貼現現金流量 總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
Trade and other payables						
應付貿易賬款及其他應付賬款	-	29,483	-	-	29,483	29,483
Loans payables	-	-	26,306	-	26,306	26,306
Loan from a director and controlling shareholder	5.00	-	21,000	-	21,000	20,000
		29,483	47,306	-	76,789	75,789

Note:

There is a clause for repayment on demand under the facility letter regarding the bank loan granted to the Group. Thus, the bank loan is categorised into the time band of "within 1 year or on demand" in the above maturity analysis. As at 31 December 2016, the aggregate undiscounted principal amount and interest of this bank loan was approximately HK\$125,531,000. Taking into account of the Group's financial position, the Directors believe that the bank exercising its discretionary rights to demand immediate repayment is remote and such bank loan shall be repaid one year after the end of the reporting period. At that time, the aggregate principal and interest cash outflows will be in the amount of approximately HK\$125,531,000 calculated with weighted average interest rate.

附註：

有關授予本集團銀行貸款的融資函件項下訂有按要償還之條款。因此，該銀行貸款於上文到期日分析內分類為「一年內或按要」時間組別。於二零一六年十二月三十一日，該銀行貸款之未折現本金及利息總金額約為港幣125,531,000元。經考慮本集團之財務狀況，董事認為，銀行行使其酌情權要求即時還款之可能性甚微，而有關銀行貸款須於報告期間結算日一年後償還。屆時，按加權平均利率計算之本金及利息現金流出總金額將約為港幣125,531,000元。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

4. FINANCIAL INSTRUMENTS
(CONTINUED)

(b) Financial Risk Management and Fair Values
(continued)

(ii) Liquidity risk (continued)

As at 31 December 2016 and 2015, it was not probable that the counterparties to the financial guarantee will claim under the contracts. Consequently, the carrying amount of the financial guarantee contract of approximately HK\$10.0 million (2015: approximately HK\$30.0 million) has not been presented above.

4. 金融工具(續)

(b) 財務風險管理及公平值(續)

(ii) 流動資金風險(續)

於二零一六年及二零一五年十二月三十一日，財務擔保之交易方不大可能根據合約作出申索。因此，財務擔保合約之賬面值約港幣10,000,000元(二零一五年：約港幣30,000,000元)並無於上文呈列。

		At 31 December 2016 於二零一六年 十二月三十一日		At 31 December 2015 於二零一五年 十二月三十一日	
		HK\$'000 港幣千元	Expiry period 屆滿期	HK\$'000 港幣千元	Expiry period 屆滿期
Guarantee given to bank in respect of banking facilities granted to an associate	就授予一間聯營公司之銀行融資向銀行作出之擔保	1,176,000	2017	1,176,000	2017

In addition, a group of banks led by Industrial and Commercial Bank of China (Macau) Limited has begun syndication of 5-year loan facilities for the associate in the amount of HK\$1,900 million and RMB400 million. The funds had been used mainly to refinance the syndicated loan facilities of HK\$1,600 million granted to the associate that matured on 29 June 2012, repay shareholders' loan and fund the constructions of phase 3 development of the associate. A new loan facility is to be secured, amongst others, a several guarantee to be provided by the Company and expected to be completed by the first half of 2017.

此外，由中國工商銀行(澳門)股份有限公司牽領之一組銀行已啟動向聯營公司提供之5年期銀團貸款融資港幣1,900,000,000元及人民幣400,000,000元。該資金主要用於為聯營公司獲授於二零一二年六月二十九日到期之銀團貸款融資港幣1,600,000,000元再融資、償還股東貸款及為聯營公司第三期開發建築工程提供資金。新貸款融資將以(其中包括)本公司提供之若干擔保作抵押，並預期將於二零一七年上半年完成。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**4. FINANCIAL INSTRUMENTS
(CONTINUED)**

**(b) Financial Risk Management and Fair Values
(continued)**

(iii) Currency risk

Presently, there is no hedging policy with respect to the foreign exchange exposure. The Group's transactional currency are HK\$, Renminbi ("RMB"), Canadian dollars ("CAD") and United States dollars ("USD") as substantially all the revenue are in RMB, CAD and USD. The Group's transactional foreign exchange exposure was insignificant.

(iv) Interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's cash flow interest rate risk relates primarily to floating-rate borrowing. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

4. 金融工具(續)

(b) 財務風險管理及公平值(續)

(iii) 貨幣風險

目前，本集團並無有關外匯風險之對沖政策。本集團之交易貨幣為港幣、人民幣(「人民幣」)、加元(「加元」)及美元(「美元」)，原因為絕大部分收益乃以人民幣、加元及美元計值。本集團在交易上所承受之外匯風險甚微。

(iv) 利率風險

公平值利率風險指金融工具之價值因市場利率變動而波動之風險。現金流量利率風險指金融工具之未來現金流量因市場利率變動而波動之風險。

本集團之現金流量利率風險主要涉及浮動利率借貸。本集團之收入及經營現金流量大致不受市場利率變動影響。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並考慮在必要時對沖重大利率風險。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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

4. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial Risk Management and Fair Values (continued)

(iv) Interest rate risk (continued)

Sensitivity analysis on interest rate risk

Regarding the cash flow interest rate risk, the sensitivity analysis set out below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2016 would increase/decrease by approximately HK\$152,000. This is mainly attributable to the Group's exposure to interest rates on its floating-rate borrowings.

(v) Fair value

The fair values of the Group's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions. The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially different from their fair values as at 31 December 2016 and 2015.

The Group does not have any financial instrument that is measured subsequent to initial recognition at fair value.

4. 金融工具(續)

(b) 財務風險管理及公平值(續)

(iv) 利率風險(續)

利率風險敏感度分析

就現金流量利率風險而言，下文所載敏感度分析為根據報告期末非衍生工具承受之利率風險而釐定。就浮息借貸而言，分析乃假設於報告期末之未償還負債金額於整個年度仍為未償還而編製。增加或減少50個基點乃於向內部主要管理人員報告利率風險及陳述管理層對有關利率變動可能性之合理估計時使用。

倘若利率上升／下降50個基點而所有其他因素維持不變，本集團於截至二零一六年十二月三十一日止年度之虧損將增加／減少約港幣152,000元，主要歸因於本集團之浮息銀行借貸所面對之利率風險。

(v) 公平值

本集團財務資產及財務負債之公平值乃根據一般獲接納之定價模型釐定，並按採用可觀察之現行市場交易價格或利率進行之已貼現現金流量分析計算。董事認為，於綜合財務報表按攤銷成本記錄之財務資產及財務負債之賬面值與其於二零一六年及二零一五年十二月三十一日之公平值並無重大差異。

本集團並無任何金融工具於首次確認後按公平值計量。

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key Sources of Estimated Uncertainty

In the process of applying the Group's accounting policies which are described in note 2, the management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below:

(i) *Impairment of property, plant and equipment and freehold land and buildings*

The recoverable amount of an asset is the greater of its net selling price 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, which requires significant judgement relating to the level of revenue and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

5. 會計估計及判斷

(a) 估計不明朗因素之主要來源

於應用附註2所述本集團之會計政策之過程中，管理層已作出關於未來之若干主要假設，以及於報告期末存在可能對下個財政年度之資產及負債賬面值作出重大調整之主要風險之估計不明朗因素之其他主要來源，茲討論如下：

(i) *物業、廠房及設備以及永久業權土地及樓宇減值*

資產之可收回金額為其銷售淨價及其使用價值兩者中之較高者。評估使用價值時，是以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢之時間價值之評估及該項資產之特有風險，當中需要對收益水平及經營成本金額作出重大判斷。本集團運用所有可得資料，以釐定可收回金額之合理概約數字，包括根據對收益及經營成本之合理和具支持之假設和預測所作出之估計。該等估計之變動可能對資產賬面值產生重大影響，並可產生未來期間額外減值費用或撥回減值。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Key Sources of Estimated Uncertainty (continued)

(ii) Impairment of receivables

The Group maintains impairment allowance for doubtful accounts based upon evaluation of the recoverability of the trade receivables and other receivables, where applicable, at the end of each reporting period. The estimates are based on the aging of the trade receivables and other receivables balances and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance may be required.

(iii) Impairment of intangible assets

The Group performs annual test on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 2(j). The recoverable amounts of CGUs are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by the management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations.

5. 會計估計及判斷(續)

(a) 估計不明朗因素之主要來源(續)

(ii) 應收賬款減值

本集團根據於各報告期末對應收貿易賬款及其他應收賬款(如適用)之可收回能力之評估，計提呆賬減值撥備。有關估計以應收貿易賬款及其他應收賬款結餘賬齡及歷史撇銷經驗扣除所收回款項為基礎。倘若債務人之財務狀況轉壞，則可能須作額外減值撥備。

(iii) 無形資產減值

本集團根據附註2(j)所載會計政策按年對無形資產有否減值進行測試，而現金產生單位之可收回金額乃按照使用價值計算方法釐定。計算過程中須採用管理層對未來業務營運狀況和除稅前貼現率所作出之估算和假設，以及其他與計算使用價值有關之假設。

5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Key Sources of Estimated Uncertainty (continued)

(iv) Useful lives of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the property, plant and equipment regularly in order to determine the amount of depreciation expenses to be recorded during the any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or services output of the assets. The depreciation expenses for future periods are adjusted prospectively if there are significant changes from previous estimates.

(v) Fair value of investment property

As set out in note 17, investment property was revalued as at 31 December 2016 on an open market value existing use basis by a firm of an independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each of reporting period.

5. 會計估計及判斷(續)

(a) 估計不明朗因素之主要來源(續)

(iv) 物業、廠房及設備之可使用年期

物業、廠房及設備於計及估計餘值後，按估計可使用年期以直線法折舊。本集團定期審閱物業、廠房及設備之估計可使用年期，以釐定於各報告期入賬之折舊開支金額。可使用年期以本集團在類似資產之歷史經驗為依據，並已考慮資產預期用途、損耗，以及市場需求轉變令技術過時或資產服務產出。倘過往估計出現重大變動，未來期間之折舊開支會予以調整。

(v) 投資物業之公平值

如附註17所載，投資物業於二零一六年十二月三十一日按一間獨立專業估值師公司所採用之公開市值現有使用基準重估。該等估值基於若干假設，涉及不明朗因素且可能與實際結果有重大差異。在作出判斷時，本集團會考慮活躍市場中類似物業之現有價格資料，及使用主要根據於各報告期之當時市況作出之假設。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Key Sources of Estimated Uncertainty (continued)

(v) Fair value of investment property (continued)

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location (or subject to different leases or other contract), adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs.

5. 會計估計及判斷(續)

(a) 估計不明朗因素之主要來源(續)

(v) 投資物業之公平值(續)

倘缺乏類似物業在活躍市場之現行價格，本集團會考慮從多個途徑所蒐集資料，包括：

- (a) 不同性質、狀況或地點(或受不同租賃或其他合約所規限)之物業於活躍市場之現行價格(經調整以反映各項差異)；及
- (b) 活躍程度稍遜之市場所提供類似物業之近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)。

本集團公平值估計之主要假設包括與地點及狀況相同之類似物業有關之當前市場租值、適當貼現率、預期未來市場租值及未來保養成本。

5. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Critical Accounting Judgements in Applying the Group's Accounting Policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

Impairment test for interests in associates

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2016. The Group has engaged Roma Appraisals Limited ("Roma"), an independent professional valuer, who has among their staff, fellow members of the Hong Kong Institute of Surveyor, to carry out a valuation of the interests in associates as at 31 December 2016 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of 12.81% (2015: 13.53%). The cash flows beyond the five-year period are extrapolated using a steady 4.92% (2015: 5.60%) growth rate for the casino and hotel industries in which are operated by associates.

The management has considered the above assumptions and valuation and also taken into account the business plan going forward. The valuation depends upon an estimate of future cash flows from the interests in associates and other key assumptions, which are based on the Directors' best estimates. The valuation is sensitive to these parameters. Changes in these parameters could lead to a material revision of the valuation which may have effects on the net assets and results of the Group.

5. 會計估計及判斷(續)

(b) 應用本集團會計政策之主要會計判斷

於釐定部分資產與負債之賬面值時，本集團就不明朗之未來事項對於各報告期末資產與負債之影響作出假設。該等估計涉及對現金流量及所採用貼現率等項目之假設。本集團之估計及假設以過往經驗及對未來事項之預測為依據，並將定期檢討。除對未來事項之假設及估計外，於應用本集團之會計政策時亦需作出判斷。

於聯營公司之權益之減值測試

本集團將其於聯營公司之權益之可收回金額與其於二零一六年十二月三十一日之賬面值作比較，藉以完成其對於聯營公司之權益之年度減值測試。本集團已委聘獨立專業估值師羅馬國際評估有限公司(「羅馬」，其僱員中有香港測量師學會資深會員)根據使用價值計算方法為二零一六年十二月三十一日於聯營公司之權益進行估值。是次估值採用根據涵蓋五年期之財務估計以及除稅前貼現率12.81%(二零一五年：13.53%)得出之現金流量預測進行。超越五年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率4.92%(二零一五年：5.60%)推算。

管理層已考慮上述假設及估值，亦已計及未來業務規劃。估值乃根據於聯營公司之權益於未來之估計現金流量及其他主要假設(該等假設乃根據董事之最佳估計而作出)而定。此估值易受該等參數影響。倘若該等參數出現變動，估值可能需作出重大修訂，繼而可能對本集團之資產淨值及業績構成影響。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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6. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information are reported to and reviewed by the CODM for the purposes of resource allocation and performance assessment.

The CODM consider the business from both geographic and service perspective.

The Group has presented the following three reportable segments.

- Travel business: sales of air tickets and provision of travel-related services.
- Lottery business: provision of lottery sales agency services to the lottery market in the People's Republic of China ("PRC").
- Property investment business: receiving rental income from leasing office premises in Hong Kong ("HK").

(a) Segment Results, Assets and Liabilities

The travel reportable operating segment derives their revenue primarily from sales of air tickets and provision of travel-related services. Geographically, the management considers the performance of the travel business in North America.

The lottery reportable operating segment provides lottery sales agency services to the lottery market in the PRC.

The property investment reportable operating segment derives their revenue from leasing office premises in HK.

6. 分部資料

經營分部按提供有關本集團組成部份資料之內部報告區分。該等資料乃提呈予主要經營決策者，並由其進行審閱，以分配資源及評估表現。

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下三個須予呈報分部。

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 彩票業務：向在中華人民共和國(「中國」)之彩票市場提供彩票銷售代理服務。
- 物業投資業務：自香港(「香港」)租賃辦公室物業獲取租金收入。

(a) 分部業績、資產及負債

旅遊須予呈報經營分部之收益主要來自銷售機票及提供旅遊相關服務。地區方面，管理層會考慮北美之旅遊業務表現。

彩票須予呈報經營分部向中國彩票市場提供彩票銷售代理服務。

物業投資須予呈報經營分部之收益來自香港租賃辦公室物業。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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6. SEGMENT INFORMATION (CONTINUED)

**(a) Segment Results, Assets and Liabilities
(continued)**

In accordance with HKFRS 8, segment information disclosed in these consolidated financial statements has been prepared in a manner consistent with the information used by the Group's CODM for the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' salaries, share of results of associates and joint ventures and corporate finance costs. To arrive at reportable segment profit, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises amortisation on financial guarantee contract, management fee income from an associate and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

All assets are allocated to reportable segments other than tax recoverable, interests in associates and joint ventures as well as amount due from an associate. Unallocated corporate assets mainly include part of the property, plant and equipment, cash and cash equivalents of the central administration companies.

6. 分部資料(續)

(a) 分部業績、資產及負債(續)

根據香港財務報告準則第8號，於此等綜合財務報表披露之分部資料乃按與本集團之主要經營決策者用以評估分部表現，及於分部之間分配資源之資料貫徹一致之方式編製，本集團之主要經營決策者按照以下基準監察各須予呈報分部應佔之業績、資產及負債：

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支，如董事薪金、應佔聯營公司及合營企業業績以及企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關利息收入、財務成本及來自須予呈報分部之折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括財務擔保合約攤銷、來自一間聯營公司之管理費收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者匯報之計量標準。稅項並無分配至須予呈報分部。

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之外部收益與綜合損益表所用之計量方法一致。

所有資產均分配至須予呈報分部，惟應收回稅項、於聯營公司及合營企業之權益以及應收一間聯營公司款項則除外。未分配企業資產主要包括中央行政公司之部份物業、廠房及設備、現金及現金等值項目。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(a) Segment Results, Assets and Liabilities (continued)

All liabilities are allocated to reportable segments other than deferred tax liabilities and corporate liabilities. Unallocated corporate liabilities mainly include financial guarantee contracts, loan from a director and controlling shareholder and part of other payables borne by the central administration companies.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

(a) 分部業績、資產及負債(續)

所有負債均分配至須予呈報分部，惟遞延稅項負債及企業負債則除外。未分配企業負債主要包括財務擔保合約、一名董事兼控股股東貸款及中央行政公司承擔之部份其他應付賬款。

於本年度向本集團主要經營決策者提供有關本集團以作分配資源及評估分部表現之須予呈報分部資料載列如下：

		Travel 旅遊		Lottery 彩票		Property investment 物業投資		Total 合計	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	外部客戶之收益及須予呈報分部收益	562,676	941,078	8,284	69,591	2,172	-	573,132	1,010,669
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(7,896)	(6,072)	(20,766)	(19,143)	1,293	-	(27,369)	(25,215)
Share of results of joint ventures	應佔合營企業業績							495	527
Share of results of associates	應佔聯營公司業績							17,513	29,288
Unallocated corporate income	未分配企業收入							20,830	22,197
Unallocated corporate expenses	未分配企業開支							(46,785)	(38,366)
Finance costs	財務成本							(1,749)	(74)
Consolidated loss before taxation	除稅前綜合虧損							(37,065)	(11,643)
Taxation	稅項							-	-
Consolidated loss for the year	本年度綜合虧損							(37,065)	(11,643)

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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6. SEGMENT INFORMATION (CONTINUED)

6. 分部資料(續)

(a) Segment Results, Assets and Liabilities
(continued)

(a) 分部業績、資產及負債(續)

		Travel 旅遊		Lottery 彩票		Property investment 物業投資		Total 合計	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	51,079	56,715	24,930	88,997	224,454	-	300,463	145,712
Unallocated corporate assets	未分配企業資產								
- Interests in associates	- 於聯營公司之權益							543,621	967,108
- Amount due from an associate	- 應收一間聯營公司款項							294,420	-
- Interests in joint ventures	- 於合營企業之權益							3,884	4,089
- Tax recoverable	- 應收回稅項							-	897
- Corporate assets	- 企業資產							46,046	35,473
								1,188,434	1,153,279
Reportable segment liabilities	須予呈報分部負債	32,719	37,263	11,885	16,561	124,298	-	168,902	53,824
Unallocated corporate liabilities	未分配企業負債								
- Deferred tax liabilities	- 遞延稅項負債							-	409
- Corporate liabilities	- 企業負債							13,175	53,374
								182,077	107,607

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(b) Other Segment Information

(b) 其他分部資料

		Travel 旅遊		Lottery 彩票		Property investment 物業投資		Other corporate entities 其他企業實體		Total 合計	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest income	利息收入	29	13	236	108	-	-	82	51	347	172
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	(643)	(795)	(1,528)	(1,907)	-	-	(2,878)	(572)	(5,049)	(3,274)
Impairment loss recognised on:	就下列各項確認之減值虧損：										
- intangible assets	- 無形資產	(3,167)	(2,007)	-	-	-	-	-	-	(3,167)	(2,007)
- trade receivables	- 應收貿易賬款	(18)	(240)	-	-	-	-	-	-	(18)	(240)
Reversal of impairment loss recognised on amount due from a joint venture	就應收一間合營企業款項確認之減值虧損撥回	-	-	-	-	-	-	-	2,000	-	2,000
Finance costs	財務成本	(4)	(527)	-	-	(326)	-	(1,749)	(74)	(2,079)	(601)
Additions to non-current assets*	添置非流動資產*	169	350	115	419	191,708	-	22,585	1,568	214,577	2,337

* Additions to non-current assets only include the additions to property, plant and equipment and investment property during the year.

* 添置非流動資產僅包括於年內添置之物業、廠房及設備以及投資物業。

(c) An Analysis of the Group's Revenue from all Services is as Follows:

(c) 本集團來自所有服務之收益分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Sales of air tickets	銷售機票	510,504	880,677
Travel and related service fee income	旅遊及相關服務費收入	52,172	60,401
Lottery commission and services income	彩票佣金及服務收入	8,284	69,591
Rental income	租金收入	2,172	-
		573,132	1,010,669

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(d) Geographical Information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's non-current assets. The geographical location of customers refers to the location at which the services were provided. The Group's non-current assets included property, plant and equipment, investment property, intangible assets, interests in associates and joint ventures.

The geographical location of property, plant and equipment and investment property is based on the physical location of the asset under consideration. In the case of intangible assets, it is based on the location of operations to which these intangibles are allocated. In the case of interests in associates and joint ventures, it is based on the location of operations of such associates and joint ventures.

(d) 地區資料

以下為(i)本集團來自外部客戶之收益；及(ii)本集團之非流動資產之地區地點分析。客戶之地區地點指提供服務之地點。本集團之非流動資產包括物業、廠房及設備、投資物業、無形資產以及於聯營公司及合營企業之權益。

物業、廠房及設備以及投資物業之地區地點乃以所考慮資產之實際地點為基準。如屬無形資產，則以該等無形資產獲分配之經營地點為基準。如屬於聯營公司及合營企業之權益，則以該等聯營公司及合營企業之經營地點為基準。

		Revenue from external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2016	2015	At 31 December 2016 於 二零一六年 十二月三十一日	At 31 December 2015 於 二零一五年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
HK (place of domicile)	香港(所在地)	2,172	-	217,407	6,074
Macau	澳門	-	-	543,621	967,108
North America	北美	562,676	941,078	19,620	24,417
PRC	中國	8,284	69,591	4,490	6,569
		573,132	1,010,669	785,138	1,004,168

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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6. SEGMENT INFORMATION (CONTINUED)

(e) Major Customer

There is no single external customer amount to 10% or more of the Group's revenue.

(f) Revenue from Major Operations

The Group's revenue from its major operations was listed in note 7 to the consolidated financial statements.

7. REVENUE

The principal activities of the Group are travel-related business, provision of lottery sales agency services to the lottery market and property investment.

Revenue represents travel-related agency service fee income, lottery commission and services fee income as well as rental income. The amount of each significant category of revenue recognised in revenue during the year is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Lottery commission and services income	彩票佣金及服務收入	8,284	69,591
Rental income	租金收入	2,172	–
Travel-related agency service fee income	旅遊相關代理服務費收入		
– Sales of air tickets	– 銷售機票	510,504	880,677
– Travel and related service fee income	– 旅遊及相關服務收入	52,172	60,401
		562,676	941,078
		573,132	1,010,669

6. 分部資料(續)

(e) 主要客戶

概無單一外部客戶之收益佔本集團收益10%或以上。

(f) 主要經營之收益

本集團之主要經營之收益載列於本綜合財務報表附註7。

7. 收益

本集團之主要業務為旅遊相關業務、向彩票市場提供彩票銷售代理服務及物業投資。

收益指旅遊相關代理服務費收入、彩票佣金及服務費收入以及租金收入。於年內，各項已於收益內確認之主要類別收益金額如下：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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8. OTHER REVENUE AND GAINS

8. 其他收益及收入

		Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Other revenue	其他收益			
Interest income	利息收入		347	172
Commission income	佣金收入		–	1
Government grant	政府補助	(i)	312	–
Management fee income from an associate	來自一間聯營公司之管理費收入		512	122
Write back of long-outstanding trade payables	長期欠付應付貿易賬款之撥回		212	100
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額		1,405	14
Gain on disposal of subsidiaries	出售附屬公司之收益	31(a)	–	9
Service fee income	服務費收入		–	2,016
Other income	其他收入		198	1,787
			2,986	4,221
Other gains	其他收入			
Amortisation on financial guarantee contract	財務擔保合約攤銷	27	19,995	19,995
Net exchange gain	外匯淨收益		588	–
Reversal of impairment loss recognised on amount due from a joint venture	就應收一間合營企業款項確認之減值虧損撥回	19(d)	–	2,000
			20,583	21,995
Total	合計		23,569	26,216

Note:

- (i) It represented cash received from unconditional grants by the local government to encourage the business operations in the PRC. Government grants are recognised in profit or loss when received.

附註：

- (i) 政府補助指就地方政府為鼓勵於中國營運業務而授出之無條件補助所收取之現金。政府補助於收取時在損益中確認。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging the following:

9. 除稅前虧損

除稅前虧損已扣除下列項目：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loan	銀行貸款之利息	326	483
Interest on bank overdraft	銀行透支之利息	4	44
Interest on loan from a director and controlling shareholder (note 36(a))	一名董事兼控股股東貸款之利息 (附註36(a))	1,749	74
		2,079	601
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利(包括董事酬金)	53,313	53,167
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	3,019	3,499
		56,332	56,666
(c) Other operating expenses	(c) 其他經營開支		
Impairment loss recognised on	就以下各項確認之減值虧損		
– intangible assets (note 16)	– 無形資產 (附註16)	3,167	2,007
– trade receivables (note 20(b))	– 應收貿易賬款 (附註20(b))	18	240
		3,185	2,247
(d) Other items	(d) 其他項目		
Auditors' remuneration	核數師酬金	1,255	1,255
Depreciation on property, plant and equipment (note 15)	物業、廠房及設備之折舊 (附註15)	5,049	3,274
Operating lease rentals	經營租賃租金		
– properties	– 物業	8,598	9,317
– plant and equipment	– 廠房及設備	448	564
Net exchange loss	外匯淨虧損	–	916

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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10. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the Consolidated Statement of Profit or Loss Represents:

		Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current tax	即期稅項		-	-
Deferred tax	遞延稅項	28(b)	-	-
Tax expenses	稅項開支		-	-

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits in HK.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2015: 25%). No provision for PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in the PRC.

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2015: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for both years as the Group has no assessable profits arising in Canada.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. 於綜合損益表之稅項

(a) 於綜合損益表之稅項指：

香港利得稅乃就本年度估計應課稅溢利，按16.5%（二零一五年：16.5%）稅率計算。由於本集團於兩個年度內在香港概無應課稅溢利，因此，概無就香港利得稅作出撥備。

中國附屬公司須按25%（二零一五年：25%）稅率繳付中國企業所得稅。由於本集團於兩個年度內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15%（二零一五年：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於兩個年度內概無在加拿大產生應課稅溢利，因此，概無就加拿大企業所得稅作出撥備。

於其他司法權區產生之稅項按於相關司法權區之當前稅率計算。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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10. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

10. 於綜合損益表之所得稅(續)

(b) Reconciliation Between Tax Expense and Accounting Profit at Applicable Tax Rates:

(b) 按適用稅率計算之稅項開支與會計溢利之對賬：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(37,065)	(11,643)
Notional tax on loss before taxation, calculated at the tax rates applicable to loss in the countries concerned	按適用於有關國家虧損之稅率計算之除稅前虧損名義稅項	(11,245)	(7,972)
Tax effect of share of results of associates	應佔聯營公司業績之稅項影響	2,890	4,833
Tax effect of share of results of joint ventures	應佔合營企業業績之稅項影響	82	87
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	5,737	5,546
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(4,179)	(3,804)
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	7,238	1,616
Unrecognised temporary differences	未確認暫時性差額	(523)	(306)
Tax expense for the year	本年度稅項開支	-	-

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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II. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Companies Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Chapter 622G of the Laws of Hong Kong) and the Listing Rules are as follows:

II. 董事酬金

根據公司條例第383(1)條、公司(披露董事利益資料)規例(香港法例第622G章)第2部及上市規則予以披露之董事酬金載列如下：

Name	姓名	Directors' fee		Salaries, allowance and other benefits		Retirement benefit scheme contributions		Total	
		董事袍金		薪金、津貼及其他福利		退休福利計劃供款		合計	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors									
Yeung Hoi Sing, Sonny (Chairman)	楊海成(主席)	-	-	-	-	-	-	-	-
Ma Ho Man, Hoffman (Deputy chairman)	馬浩文(副主席)	-	-	607	607	18	18	625	625
Non-executive Director									
Choi Kin Pui, Russelle	蔡健培	120	120	-	-	-	-	120	120
Independent Non-executive Directors									
Yeung Mo Sheung, Ann	楊慕嫦	120	120	-	-	-	-	120	120
Chin Wing Lok, Ambrose	錢永樂	120	120	-	-	-	-	120	120
Chong Ming Yu	莊名裕	120	120	-	-	-	-	120	120
		480	480	607	607	18	18	1,105	1,105

Notes:

(a) For the years ended 31 December 2016 and 2015, no directors waived any emoluments and no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Director's material interests in transaction, arrangement or contract is stated as below:

Pursuant to an agreement dated 1 December 2008 made between the Company and Mr. Yeung Hoi Sing, Sonny, being a Director and a controlling shareholder of the Company ("Mr. Yeung"), Mr. Yeung provided a HK\$200 million term loan facility to the Company with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009. The Company paid the interest of approximately HK\$1,749,000 for the year ended 31 December 2016 (2015: approximately HK\$74,000) in relation to this transaction. Other details of the transaction are set out in notes 29 and 36 to the consolidated financial statements.

Save for contracts amongst group companies and the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

(a) 截至二零一六年及二零一五年十二月三十一日止年度，概無董事放棄任何酬金，本集團亦無向任何董事支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為離職補償。

(b) 董事於交易、安排或合約中之重大權益載列如下：

根據本公司與董事兼本公司控股股東楊海成先生(「楊先生」)於二零零八年十二月一日訂立之協議，楊先生向本公司提供港幣200,000,000元按香港上海滙豐銀行有限公司所報之港幣貸款最優惠利率計息之有期貨款融資。於二零零九年四月十四日，該筆貸款融資之本金額已增加至最多港幣290,000,000元。截至二零一六年十二月三十一日止年度，本公司已就此交易支付利息約港幣1,749,000元(二零一五年：約港幣74,000元)。交易之其他詳情載於綜合財務報表附註29及36。

除集團公司間之合約以及上述交易外，本公司概無訂立其他於年終或於本年度內任何時間仍然生效，而董事於當中直接或間接擁有重大權益之交易、安排及合約。

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綜合財務報表附註(續)

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12. SENIOR MANAGEMENT'S EMOLUMENTS AND INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Five Highest Paid Individuals

The five individuals with the highest emoluments were not the Directors for both years. The aggregate of the emoluments in respect of the other five (2015: five) individuals, included one (2015: nil) senior management, are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,693	4,555
Retirement benefit scheme contributions	退休福利計劃供款	81	90
		4,774	4,645

The emoluments of the five (2015: five) individuals with the highest emoluments are within the following band:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Nil – HK\$1,000,000	零至港幣1,000,000元	3	4
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2	1

(b) Senior Management of the Company

The emoluments of the senior management of the Company are within the following band:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Nil – HK\$1,000,000	零至港幣1,000,000元	2	2

12. 高級管理人員酬金及最高薪人士

(a) 五名最高薪人士

兩個年度之五名最高薪人士均並非董事。其餘五名(二零一五年：五名)人士當中包括一名(二零一五年：無)高級管理人員，其酬金總額載列如下：

該五名(二零一五年：五名)最高薪人士之酬金介乎下列範圍內：

(b) 本公司高級管理人員

本公司高級管理人員之酬金介乎下列範圍內：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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13. DIVIDENDS

No interim dividend was paid during the year (2015: nil). The Directors do not recommend any payment of a final dividend for the year ended 31 December 2016 (2015: nil).

14. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Loss: Loss for the year attributable to the owners of the Company	虧損： 本公司股東應佔 本年度虧損	(30,977)	(6,670)
		'000 千股	'000 千股
Number of shares: Weighted average number of shares for the purpose of basic loss per share	股份數目： 計算每股基本虧損之 股份加權平均數	4,926,491	4,926,491

Diluted loss per share for the years ended 31 December 2016 and 2015 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both years presented.

13. 股息

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

14. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算：

截至二零一六年及二零一五年十二月三十一日止年度，每股攤薄虧損相等於每股基本虧損。於該兩個呈報年度內概無發行在外之潛在攤薄普通股。

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綜合財務報表附註(續)

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Freehold land and building 永久業權 土地及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Furniture, fittings and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Motor yachts 遊艇 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本						
At 1 January 2015	於二零一五年一月一日	17,528	5,472	11,426	2,673	4,700	41,799
Additions	添置	-	465	372	1,500	-	2,337
Disposals	出售	-	(1,004)	(32)	(240)	-	(1,276)
Derecognised on disposal of subsidiaries	於出售附屬公司時終止確認	-	-	(91)	-	-	(91)
Exchange alignment	匯兌調整	(2,860)	(722)	(1,587)	(60)	-	(5,229)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	14,668	4,211	10,088	3,873	4,700	37,540
Additions	添置	-	85	237	2,500	20,047	22,869
Disposals	出售	(2,182)	(1,034)	(193)	(1,568)	-	(4,977)
Acquisition of assets (note 33)	收購資產(附註33)	-	-	-	54	-	54
Exchange alignment	匯兌調整	484	14	(546)	10	-	(38)
At 31 December 2016	於二零一六年十二月三十一日	12,970	3,276	9,586	4,869	24,747	55,448
Accumulated depreciation	累計折舊						
At 1 January 2015	於二零一五年一月一日	1,742	4,005	3,267	1,988	4,700	15,702
Charge for the year	年內支出	361	256	2,190	467	-	3,274
Written back on disposals	出售時撥回	-	(976)	(51)	(240)	-	(1,267)
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	-	-	(52)	-	-	(52)
Exchange alignment	匯兌調整	(322)	(600)	(1,273)	(60)	-	(2,255)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日	1,781	2,685	4,081	2,155	4,700	15,402
Charge for the year	年內支出	327	309	1,613	1,129	1,671	5,049
Written back on disposals	出售時撥回	(252)	(768)	(184)	(1,568)	-	(2,772)
Exchange alignment	匯兌調整	56	143	(344)	10	-	(135)
At 31 December 2016	於二零一六年十二月三十一日	1,912	2,369	5,166	1,726	6,371	17,544
Carrying amount	賬面值						
At 31 December 2016	於二零一六年十二月三十一日	11,058	907	4,420	3,143	18,376	37,904
At 31 December 2015	於二零一五年十二月三十一日	12,887	1,526	6,007	1,718	-	22,138

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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15. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

15. 物業、廠房及設備(續)

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Freehold land and building held outside Hong Kong	於香港以外地區持有之永久業權土地及樓宇	11,058	12,887

16. INTANGIBLE ASSETS

16. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本			
At 1 January 2015	於二零一五年一月一日	29,072	8,126	37,198
Exchange alignment	匯兌調整	(4,718)	(1,319)	(6,037)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	24,354	6,807	31,161
Exchange alignment	匯兌調整	797	224	1,021
At 31 December 2016	於二零一六年十二月三十一日	25,151	7,031	32,182
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2015	於二零一五年一月一日	(13,745)	(8,126)	(21,871)
Impairment loss	減值虧損	(2,007)	-	(2,007)
Exchange alignment	匯兌調整	2,231	1,319	3,550
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	(13,521)	(6,807)	(20,328)
Impairment loss	減值虧損	(3,167)	-	(3,167)
Exchange alignment	匯兌調整	(442)	(224)	(666)
At 31 December 2016	於二零一六年十二月三十一日	(17,130)	(7,031)	(24,161)
Carrying amount	賬面值			
At 31 December 2016	於二零一六年十二月三十一日	8,021	-	8,021
At 31 December 2015	於二零一五年十二月三十一日	10,833	-	10,833

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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16. INTANGIBLE ASSETS (CONTINUED)

Trademark

The trademark named as “Jade Tours” is a well-known travel agency brand registered in Canada. The Directors assessed that the trademark is having indefinite useful lives because the trademark was expected to contribute to net cash inflow indefinitely and can be renewed by the Group at minimal cost.

In accordance with HKAS 36, the Group completed its annual impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 31 December 2016 and 2015. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by Roma, the recoverable amount of the trademark is lower than its carrying amount. The recoverable amount of trademark was reduced equivalent to approximately HK\$8,021,000 (2015: equivalent to approximately HK\$10,833,000). Therefore, an impairment loss equivalent to approximately HK\$3,167,000 has been recognised for the year ended 31 December 2016 (2015: equivalent to approximately HK\$2,007,000). The recognition of impairment loss is mainly contributed by the decrease in revenue as previously expected due to a more competitive environment of the travel industry. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment loss.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel CGU and a pre-tax discount rate of 16.30% (2015: 17.86%). The cash flows beyond the five-year period are extrapolated using a steady 1.32% (2015: 1.48%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. The management believes that the assumption is reasonably achievable.

16. 無形資產(續)

商標

「Jade Tours」商標名稱乃加拿大知名註冊旅遊代理品牌。由於商標預期可無限期貢獻現金流入淨額，並可由本集團以微不足道之成本續新，故董事評估商標之可使用年期為無限。

根據香港會計準則第36號，本集團將商標之可收回金額與其於二零一六年及二零一五年十二月三十一日之賬面值作比較，藉以完成對商標之年度減值測試。本集團已根據使用價值計算方法為商標進行估值。參考羅馬進行之估值，商標之可收回金額低於其賬面值。商標之可收回金額減少至相等於約港幣8,021,000元(二零一五年：相等於約港幣10,833,000元)。故此，截至二零一六年十二月三十一日止年度已確認減值虧損相等於約港幣3,167,000元(二零一五年：相等於約港幣2,007,000元)。確認減值虧損主要來自旅遊行業競爭越趨激烈，導致收益較過去預期減少。用於計算可收回金額之假設如有任何不利變動，均可能產生進一步減值虧損。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位之商標之銷售額以及除稅前貼現率16.30%(二零一五年：17.86%)得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率1.32%(二零一五年：1.48%)推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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16. INTANGIBLE ASSETS (CONTINUED)

Client List

The Directors assessed that the client list is having 15 years of useful lives from the date of acquisition. The carrying amount of the client list was fully impaired in the year ended 31 December 2014. The recognition of impairment loss is mainly contributed by the increase in contributory charge of fixed assets.

17. INVESTMENT PROPERTY

Investment property in HK at fair value	按公平值之香港投資物業
At 1 January 2016	於二零一六年一月一日
Addition	添置
At 31 December 2016	於二零一六年 十二月三十一日

No fair value gain or loss on the investment property was recognised in profit or loss for the year ended 31 December 2016. The direct operating expense from the investment property is approximately HK\$381,000 and the rental income generated from the investment property is approximately HK\$2,172,000.

16. 無形資產(續)

客戶名單

董事評估客戶名單之可使用年期為收購日期起計15年。客戶名單之賬面值於截至二零一四年十二月三十一日止年度已全面減值。確認減值虧損主要來自固定資產之繳納支出增加。

17. 投資物業

	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Investment property in HK at fair value		
At 1 January 2016	-	-
Addition	191,708	-
At 31 December 2016	191,708	-

截至二零一六年十二月三十一日止年度，概無於損益確認投資物業之公平值收益或虧損。來自投資物業之直接經營開支約為港幣381,000元，而來自投資物業之租金收入約為港幣2,172,000元。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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17. INVESTMENT PROPERTY (CONTINUED)

The fair value of the investment property for the year ended 31 December 2016 has been arrived at on the basis of valuation carried out on the respective date by Roma, an independent qualified professional valuer who has appropriate qualification and recent experience in the valuation of similar property in the relevant locations. The Directors have discussion with Roma on the valuation assumptions and valuation results when the valuation is performed at the end of the reporting period. The highest and best use of the investment property is its current use in estimating the fair value of the property.

The fair value of investment property located in HK is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square feet basis.

Significant Observable Inputs Used to Determine the Fair Value

Description	Fair value at 31 December 2016 於二零一六年 十二月三十一日之 公平值 HK\$'000 港幣千元	Valuation technique 估值方法	Fair value hierarchy 公平值層級	Range of significant observable inputs 重大可觀察輸入數據範圍
				Market unit rent on saleable area basis (note) 按可出售面積計算之 市場單位租金(附註)
Commercial units located in HK 位於香港之 商業單位	191,700	Direct comparison approach 直接比較法	Level 2 第二級	Market rent, taking into account the differences in location, usage, building age and characters, between the comparable and the property, at an average of HK\$28,378 to HK\$36,191 per square feet 市場租值，經計及可比較 對象與物業於位置、用途、 樓齡及特點間之差異，平均 每平方呎為港幣28,378元至 港幣36,191元

17. 投資物業(續)

截至二零一六年十二月三十一日止年度，投資物業之公平值已由羅馬(獨立合資格專業估值師，具備適當資格並於相關地區之類似物業估值方面具有近期經驗)於相關日期按估值基準達致。於報告期末進行估值時，董事已就估值假設及估值結果與羅馬進行商討。在估計物業之公平值時，投資物業之最高及最佳用途為其目前用途。

位於香港之投資物業之公平值乃經參考可比較物業近期售價按每平方呎價格基準以直接比較法釐定。

用於釐定公平值之重大可觀察輸入數據

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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17. INVESTMENT PROPERTY (CONTINUED)

Note: Description of the sensitivity in observable inputs and interrelationship:

- (i) The fair value measurement is positively correlated to the observable input that a higher value of market rent will result in a higher fair value of the investment property.

There were no transfers into or out of level 1, 2 and 3 during the year. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Directors believe that any possible changes in input values would not cause significant change in fair value of the investment property.

The property are either leased out in return of receiving rental income or held for capital appreciation and are measure using the fair value model and are classified and accounted as investment property.

For the year ended 31 December 2016, the Group had pledged the investment property to secure a bank loan granted to the Group (note 25).

17. 投資物業(續)

附註：可觀察輸入數據及相互關係之敏感度描述：

- (i) 公平值計量與可觀察輸入數據呈正比，較高之市場租值將導致有較高之投資物業之公平值。

於年內，第一、二及三級之間並無轉移。本集團之政策為於發生公平值層級轉移之報告期末確認有關轉移。

董事相信，輸入數據之任何可能變動將不會對投資物業之公平值造成重大變動。

物業是為換取租金收入而租出或持作資本升值，採用公平值模式計量並分類及入賬為投資物業。

截至二零一六年十二月三十一日止年度，本集團已抵押投資物業，作為授予本集團之銀行貸款(附註25)之抵押品。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		Note	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	99,978	99,978
Goodwill	商譽	(c)	19,409	19,409
Share of results of associates	應佔聯營公司業績		106,815	89,302
			226,202	208,689
Amounts due from associates (note 36(b))	應收聯營公司款項 (附註36(b))	(d)	611,839	758,419
			838,041	967,108
Less: Amounts shown under current assets	減：流動資產中列示 金額	(d)	(294,420)	—
Amount shown under non-current assets	非流動資產中列示金 額		543,621	967,108

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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18. INTERESTS IN ASSOCIATES
(CONTINUED)

Reconciliation of the above summarised financial information to the carrying amount of the interests in associates recognised in the consolidated financial statements:

18. 於聯營公司之權益(續)

上文概列之財務資料與綜合財務報表中所確認於聯營公司之權益賬面值之對賬：

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Net liabilities of the associates	聯營公司負債淨額	(279,131)	(312,455)
Add: Non-controlling interests	加：非控股權益	5,922	3,504
Net liabilities attributable to owners of associate	聯營公司股東應佔負債淨額	(273,209)	(308,951)
Proportion of the Group's ownership interest	本集團之擁有權權益比例	49%	49%
Share of net liabilities of the associates	應佔聯營公司負債淨額	(133,872)	(151,385)
Goodwill	商譽	19,409	19,409
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	240,687	240,687
Deemed capital contribution	視作資本出資	99,978	99,978
Amounts due from associates (note 36(b))	應收聯營公司款項 (附註36(b))	611,839	758,419
		838,041	967,108

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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18. INTERESTS IN ASSOCIATES
(CONTINUED)

- (a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

18. 於聯營公司之權益(續)

- (a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司均為非上市法人實體：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Pier 16 – Property Development Limited ("Pier 16 – Property Development") (note) 十六浦物業發展股份有限公司(「十六浦物業發展」)(附註)	Macau 澳門	100,000 shares of MOP100 each 100,000股每股面值100澳門元之股份	49	–	49	Property holding 物業控股

Note: As at 31 December 2016 and 2015, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零一六年及二零一五年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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18. INTERESTS IN ASSOCIATES
(CONTINUED)

(a) (continued)

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of effective interest held by Pier 16 – Property Development 由十六浦物業發展持有實際權益比例 %	Principal activity 主要業務
Pier 16 – Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	Provision of management services for casino operations 為娛樂場營運提供管理服務
Pier 16 – Gaming Promotion, Limited 十六浦中介人一人有限公司	Macau 澳門	1 share of MOP50,000 1股面值50,000澳門元之股份	100	Provision of gaming promotion services 提供博彩中介人服務
Pier 16 – Management Limited 十六浦管理有限公司	Macau/Hong Kong and Macau 澳門/香港及澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	Hotel management 酒店管理
Pier 16 – 3D Limited 十六浦3D有限公司	Macau 澳門	2 shares of MOP25,500 and MOP24,500 respectively 2股分別面值25,500澳門元及24,500澳門元之股份	51	Operation and management of 3D museum 經營及管理3D館

(b) The deemed capital contribution is referenced to the financial guarantee contract (note 27) granted by the Group to the associates.

(c) Goodwill

Because goodwill is included in the carrying amount of the interests in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36. Instead, the entire carrying amount of the interests in associates is tested for impairment as set out in note 18(d) below.

18. 於聯營公司之權益(續)

(a) (續)

(b) 視作資本出資指本集團向聯營公司發出之財務擔保合約(附註27)。

(c) 商譽

由於商譽列入於聯營公司之權益賬面值，並無獨立確認，故毋須應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而，誠如下文附註18(d)所載，於聯營公司之權益之全部賬面值均接受減值測試。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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18. INTERESTS IN ASSOCIATES
(CONTINUED)

- (d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair value.

As for the purpose of repayment of shareholders' loan, amount due from an associate of approximately HK\$294,420,000 was reclassified to current assets as it is expected to be recoverable from the associate within next twelve months from the end of the reporting period.

The Group completed its annual impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 31 December 2016 and 2015. The Group has engaged Roma to carry out a valuation of the interests in associates as at 31 December 2016 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of 12.81% (2015: 13.53%). The cash flows beyond the five-year period are extrapolated using a steady 4.92% (2015: 5.60%) growth rate for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. The management believes that the assumption is reasonably achievable.

18. 於聯營公司之權益(續)

- (d) 應收聯營公司款項為無抵押、免息及並無固定還款期。該等款項之賬面值與其公平值並無重大差異。

就償還股東貸款而言，因預期應收一間聯營公司款項約港幣294,420,000元自報告期末起未來十二個月內可自該聯營公司收回，故此款項可重新分類至流動資產。

本集團將其於聯營公司之權益之可收回金額與其於二零一六年及二零一五年十二月三十一日之賬面值作比較，藉以完成其對於聯營公司之權益之年度減值測試。本集團已委聘羅馬根據使用價值計算方法為截至二零一六年十二月三十一日其於聯營公司之權益進行估值。是次估值採用根據涵蓋五年期之財務估計以及除稅前貼現率12.81%(二零一五年：13.53%)得出之現金流量預測進行。超越五年期之現金流量採用聯營公司所經營娛樂場及酒店業之穩定增長率4.92%(二零一五年：5.60%)推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃一致。管理層相信該假設可合理實踐。

Notes to the Consolidated Financial Statements (Continued)
 綜合財務報表附註(續)

For the year ended 31 December 2016
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**18. INTERESTS IN ASSOCIATES
 (CONTINUED)**

(e) The following is summary of aggregate amounts of assets, liabilities, revenue, and results of the Group's associates:

18. 於聯營公司之權益(續)

(e) 本集團聯營公司之資產、負債、收益及業績總額概述如下：

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	1,092,509	1,575,647
Current assets	流動資產	645,831	601,764
Current liabilities	流動負債	(1,332,539)	(330,207)
Non-current liabilities	非流動負債	(684,932)	(2,159,659)
Net liabilities	負債淨額	(279,131)	(312,455)
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益	721,435	802,714
Other revenue and gains	其他收益及收入	17,168	21,451
Profit for the year	本年度溢利	33,324	56,242

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綜合財務報表附註(續)

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19. INTERESTS IN JOINT VENTURES

19. 於合營企業之權益

		Note	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		2,414	1,919
Amount due from a joint venture (note 36(b))	應收一間合營企業款 項(附註36(b))	(c)	10,170	10,870
			12,584	12,789
Less: Impairment loss	減：減值虧損	(d)	(8,700)	(8,700)
			3,884	4,089

Reconciliation of the above summarised financial information to the carrying amount of the interests in joint ventures recognised in the consolidated financial statements:

上文概列之財務資料與綜合財務報表中所確認於合營企業之權益賬面值之對賬：

			At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Net assets of the joint venture	合營企業之資產淨值		10,284	9,645
Less: Non-controlling interests	減：非控股權益		(5,456)	(5,806)
Net assets attributable to owners of joint venture	合營企業股東應佔 資產淨值		4,828	3,839
Proportion of the Group's ownership interest	本集團之擁有權權益 比例		50%	50%
Share of net assets of the joint venture	應佔合營企業之 資產淨值		2,414	1,919
Amount due from a joint venture (note 36(b))	應收一間合營企業款項 (附註36(b))		10,170	10,870
Less: Impairment loss	減：減值虧損		(8,700)	(8,700)
			3,884	4,089

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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19. INTERESTS IN JOINT VENTURES
(CONTINUED)

(a) Details of the Group's Interests in the Joint Ventures are as Follows:

Name of joint venture 合營企業名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Group's effective interest 本集團實際權益 %	Principal activity 主要業務
Surplus Win Enterprises Limited (note) 盈勝企業有限公司(附註)	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	2 shares of USD1 each 2股每股面值1美元之股份	50	Investment holding 投資控股

Note: As at 31 December 2016 and 2015, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

19. 於合營企業之權益(續)

(a) 本集團於合營企業之權益詳情如下：

附註：於二零一六年及二零一五年十二月三十一日，盈勝企業有限公司持有 Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司) 之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

(b) Aggregate Financial Information of Joint Ventures that are not Individually Material:

(b) 個別並不重大之合營企業之財務資料總述如下：

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	29,293	29,293
Current assets	流動資產	1,568	2,325
Current liabilities	流動負債	(20,577)	(21,973)
Net assets	資產淨值	10,284	9,645

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綜合財務報表附註(續)

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19. INTERESTS IN JOINT VENTURES
(CONTINUED)

(b) Aggregate Financial Information of Joint Ventures that are not Individually Material: (continued)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益	1,632	1,632
Expenses	開支	(393)	(312)
Profit before taxation	除稅前溢利	1,239	1,320
Taxation	稅項	—	—
Profit for the year	本年度溢利	1,239	1,320

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括以下各項：

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Cash and cash equivalents	現金及現金等值項目	1,568	2,235
Amounts due to shareholders	應付股東款項	(20,340)	(21,740)

(c) The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.

(c) 應收一間合營企業款項為無抵押、免息及並無固定還款期。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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19. INTERESTS IN JOINT VENTURES (CONTINUED)

- (d) The Group has advanced HK\$12 million to the joint venture to finance the acquisition of certain assets. In the opinion of the Directors, the Group will not demand for repayment within twelve months from the end of the reporting period and is therefore classified as non-current assets.

In the previous year, the Directors based on the past experience (including past collection history), subsequent repayment and future expectations to estimate the amount of reversal of impairment loss. The Directors considered that the amount was measured reliably and the inflow of future economic benefit is probable. Therefore, a reversal of impairment loss amounting to HK\$2.0 million was recognised for the year ended 31 December 2015 (note 8). As at 31 December 2016, the accumulated impairment loss of interests in joint venture was approximately HK\$8.7 million (2015: approximately HK\$8.7 million) and is considered to be adequate as there are no indication for further impairment. The recoverable amount of this advance is determined based on the net cash flows from operations estimated by the management for the coming five years.

20. TRADE AND OTHER RECEIVABLES

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Trade receivables	應收貿易賬款	4,385	6,493
Less: Impairment loss recognised on trade receivables	減：就應收貿易賬款 確認之減值 虧損	(18)	(240)
		(a) 4,367	6,253
Other receivables	其他應收賬款	14,676	20,791
Trade and other receivables	應收貿易賬款及其他 應收賬款	19,043	27,044
Prepayments and deposits	預付款項及按金	15,971	29,788
		35,014	56,832

All of the trade and other receivables are expected to be recovered within one year.

19. 於合營企業之權益(續)

- (d) 本集團已向合營企業墊付港幣12,000,000元，為收購若干資產提供資金。董事認為，本集團將不會要求於報告期末起十二個月內還款，故已將該筆墊款分類為非流動資產。

於過往年度，董事根據過去經驗(包括過去收款記錄)、其後還款及未來預期估計減值虧損之撥回金額。董事認為，該金額已可靠地計量，且未來經濟利益可能流入。因此，截至二零一五年十二月三十一日止年度已確認撥回減值虧損港幣2,000,000元(附註8)。於二零一六年十二月三十一日，於合營企業之權益之累計減值虧損約為港幣8,700,000元(二零一五年：約港幣8,700,000元)，由於並無跡象顯示需進一步作出減值，故被視為足夠。該筆墊款之可收回金額乃按管理層對未來五年經營所得之現金流量淨額之估計釐定。

20. 應收貿易賬款及其他應收賬款

所有應收貿易賬款及其他應收賬款預期於一年內收回。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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20. TRADE AND OTHER RECEIVABLES
(CONTINUED)

(a) Aging Analysis

Included in trade and other receivables, the aging analysis for trade receivables, based on the due date and net of impairment loss, is as follows:

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Current	即期	3,514	4,728
31 to 60 days overdue	逾期31至60日	419	674
61 to 90 days overdue	逾期61至90日	129	536
Over 90 days overdue	逾期超過90日	305	315
		4,367	6,253

The Group normally allows an average credit period of 30 to 90 days to customers of lottery business (2015: average credit period of 30 to 90 days); 30 days to customers of travel business (2015: average credit period of 30 days). For the customer of property investment business, no credit period was granted. Further details on the Group's credit policy are set out in note 4(b)(i).

20. 應收貿易賬款及其他應收賬款
(續)

(a) 賬齡分析

包括在應收貿易賬款及其他應收賬款中之應收貿易賬款按到期日及扣除減值虧損後之賬齡分析如下：

本集團一般給予彩票業務客戶30至90日之平均信貸期(二零一五年：30至90日之平均信貸期)；以及給予旅遊業務客戶30日之平均信貸期(二零一五年：30日之平均信貸期)。就物業投資業務客戶而言，並無授予信貸期。有關本集團信貸政策之進一步詳情載於附註4(b)(i)。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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**20. TRADE AND OTHER RECEIVABLES
(CONTINUED)**

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(j)). At the end of the reporting period, an impairment loss of approximately HK\$18,000 (2015: approximately HK\$240,000) was recognised on trade receivables.

Movement in the impairment loss of trade receivables is as follows:

**20. 應收貿易賬款及其他應收賬款
(續)**

(b) 應收貿易賬款減值

應收貿易賬款之減值虧損乃以撥備賬記錄，惟本集團信納收回該款項之機會極微則另作別論；在此情況下，減值虧損乃直接於應收貿易賬款撇銷(見附註2(j))。於報告期末，就應收貿易賬款確認之減值虧損約為港幣18,000元(二零一五年：約港幣240,000元)。

應收貿易賬款減值虧損之變動如下：

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	240	—
Impairment loss recognised on trade receivables (note 9(c))	就應收貿易賬款確認之減值虧損(附註9(c))	18	240
Amount written off as uncollectible	撇銷為不可收回之金額	(240)	—
Balance at the end of the year	年末結餘	18	240

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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20. TRADE AND OTHER RECEIVABLES
(CONTINUED)

(c) Trade Receivables that are not Impaired

The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	3,514	4,728
Past due but not impaired	逾期但並無減值		
– Less than 1 month past due	– 逾期不足一個月	419	674
– 1 to 3 months past due	– 逾期一至三個月	434	851
		853	1,525
		4,367	6,253

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

20. 應收貿易賬款及其他應收賬款
(續)

(c) 並無減值之應收貿易賬款

個別或共同不視為已減值之應收貿易賬款賬齡分析如下：

並無逾期或減值之應收賬款乃與近期並無拖欠還款記錄之各類型客戶有關。

逾期但並無減值之應收賬款乃與若干獨立客戶有關，該等客戶與本集團之往績記錄良好。根據過往經驗，管理層相信毋須就該等結餘計提減值撥備，原因為信貸質素並未出現重大變動，且該等結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

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21. PLEDGED BANK DEPOSITS

The amounts are pledged to secure certain banking facilities granted to the Group (note 38). The pledged bank deposits carry fixed interest rate of approximately 0.30% to 1.35% per annum (2015: approximately 0.05% to 1.50% per annum).

22. CASH AND CASH EQUIVALENTS

Deposits with banks carry interest at market rates which is approximately 1.00% per annum for current year (2015: approximately 0.25% to 1.10% per annum).

Included in cash and cash equivalents as at 31 December 2016 is an amount denominated in RMB of approximately RMB2,938,000 (equivalent to approximately HK\$3,316,000) (2015: approximately RMB48,228,000, equivalent to approximately HK\$58,178,000). Remittance of RMB out of the PRC is subject to exchange restrictions imposed by the PRC government.

21. 已抵押銀行存款

該等款項已予抵押，藉以取得授予本集團之若干銀行融資(附註38)。該等已抵押銀行存款按固定年利率約0.30%至1.35%(二零一五年：年利率約0.05%至1.50%)計息。

22. 現金及現金等值項目

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	32,500	36,834
Non-pledged bank deposits	無抵押銀行存款	32,009	44,950
Cash and cash equivalents in the consolidated statements of financial position and cash flow	綜合財務狀況表及綜合現金流量表之現金及現金等值項目	64,509	81,784

於本年度，銀行存款按市場年利率約1.00%(二零一五年：年利率約0.25%至1.10%)計息。

於二零一六年十二月三十一日之現金及現金等值項目中，包括一筆以人民幣計值之款項約人民幣2,938,000元(相等於約港幣3,316,000元)(二零一五年：約人民幣48,228,000元，相等於約港幣58,178,000元)。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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23. TRADE AND OTHER PAYABLES

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Trade payables	應付貿易賬款	4,757	11,883
Accrued charges and other payables	應計費用及其他應付賬款	12,847	17,600
		17,604	29,483

Aging Analysis

Included in trade and other payables, the aging analysis of trade payables, based on the due dates, is as follows:

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Current	即期	3,021	7,524
31 to 60 days	31至60日	702	818
61 to 90 days	61至90日	380	1,481
Over 90 days	超過90日	654	2,060
		4,757	11,883

24. DEFERRED INCOME

Deferred income comprises of a sign-up bonus for an on-line ticket processing system and is recognised as revenue in accordance with the terms of the agreement. The agreement had been renewed for a period of five years in 2015. During the year, the contract period of this agreement was extended from February 2020 to February 2022.

23. 應付貿易賬款及其他應付賬款

賬齡分析

包括在應付貿易賬款及其他應付賬款中之應付貿易賬款按到期日之賬齡分析如下：

24. 遞延收入

遞延收入包括網上機票處理系統之訂約花紅，並根據協議條款確認為收益。該協議已於二零一五年續期五年。於本年度，該協議之合約期自二零二零年二月延長至二零二二年二月。

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25. BANK LOAN

25. 銀行貸款

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Bank loan, secured	有抵押銀行貸款	122,500	—
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	122,500	—
		122,500	—
Less: Amounts shown under current liabilities	減：流動負債列示金額	(122,500)	—
Amounts shown under non-current liabilities	非流動負債列示金額	—	—

The Group had pledged the investment property to secure the bank loan granted to the Group (note 17). The bank loan bears interest at HK interbank offered rate (HIBOR) plus 2% per annum. The weighted average effective interest rate on the bank loan is 2.47% per annum.

本集團已抵押投資物業(附註17)，作為本集團獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加2%年利率計息。銀行貸款之加權平均實際年利率為2.47%。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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26. LOANS PAYABLES

26. 應付貸款

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Loans from non-controlling shareholders	非控股股東之貸款		
– 1034635 B.C. Ltd. (“1034635 BC”)	– 1034635 B.C. Ltd. (「1034635 BC」)	23,362	19,000
– Up Fly Limited (“Up Fly”)	– 飛升有限公司 (「飛升」)	7,306	7,306
	Note 附註		
Amounts shown under non-current liabilities	非流動負債中列示金額	30,668	26,306

Notes:

- (i) 1034635 BC is a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company, namely 665127 British Columbia Ltd. (“665127 BC”). The loan is unsecured, interest-free and no demand for repayment within one year.
- (ii) Up Fly is a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company, namely Honour Rich China Development Limited (“Honour Rich”). The loan is unsecured, interest-free and no demand for repayment within one year.

附註：

- (i) 1034635 BC為本公司一間間接非全資附屬公司665127 British Columbia Ltd. (「665127 BC」)之非控股股東。該筆貸款為無抵押、免息及不會於一年內被要求償付。
- (ii) 飛升為本公司一間間接非全資附屬公司譽富中國發展有限公司(「譽富」)之非控股股東。該筆貸款為無抵押、免息及不會於一年內被要求償付。

The carrying amounts of the loans payables are approximately to their fair value.

應付貸款之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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27. FINANCIAL GUARANTEE CONTRACT

27. 財務擔保合約

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Carrying amount	賬面值		
At the beginning of the year	於年初	29,995	49,990
Amortisation for the year	本年度攤銷	(19,995)	(19,995)
At the end of the year	於年末	10,000	29,995
Current liabilities	流動負債	10,000	19,995
Non-current liabilities	非流動負債	-	10,000
		10,000	29,995

In 2012, the Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the syndicated loan facilities of HK\$1,900 million and RMB400 million granted to Pier 16 – Property Development (the "Syndicated Loan Facilities"). The maximum guarantee amount borne by the Company under the Guarantee was HK\$1,176 million.

The outstanding loan under the Syndicated Loan Facilities as at 31 December 2016 was approximately HK\$260.9 million (2015: approximately HK\$358.1 million). The contingent liabilities were disclosed in note 35.

Based on the valuation performed by Roma, the Directors considered that the fair value of the financial guarantee contract was approximately HK\$100.0 million at the date of issuance of the financial guarantee contract with corresponding increase in its interests in associates as deemed capital contribution.

The carrying amount of the financial guarantee contract recognised in the Group's consolidated statement of financial position was in accordance with HKAS 39 and is carries at amortised cost.

No provision for financial guarantee contracts have been made at 31 December 2016 and 2015 as the Directors considered the default risk is low.

於二零一二年，本公司就授予十六浦物業發展之港幣1,900,000,000元及人民幣400,000,000元銀團貸款融資(「該銀團貸款融資」)向一間銀行作出企業擔保(「該擔保」)。本公司根據該擔保承擔之最高保證金額為港幣1,176,000,000元。

於二零一六年十二月三十一日，該銀團貸款融資項下之未償還貸款約為港幣260,900,000元(二零一五年：約港幣358,100,000元)。或然負債於附註35披露。

根據羅馬進行之估值，董事認為於財務擔保合約發出日期之財務擔保合約公平值約為港幣100,000,000元，而其於聯營公司之權益之相應增加則視為資本出資。

根據香港會計準則第39號，財務擔保合約之賬面值已於本集團之綜合財務狀況表確認，並按攤銷成本列賬。

由於董事認為違約風險低，故於二零一六年及二零一五年十二月三十一日並無就財務擔保合約作出撥備。

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綜合財務報表附註(續)

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28. TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28. 綜合財務狀況表內之稅項

(a) Current Taxation in the Consolidated Statement of Financial Position

(a) 綜合財務狀況表內之即期稅項

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Refundable for overseas profit tax for the year	本年度海外利得稅退稅	-	(897)
Tax recoverable	應收回稅項	-	(897)

(b) Recognised Deferred Tax Liabilities

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

(b) 已確認遞延稅項負債

遞延稅項負債於年內之變動如下：

		Note 附註	Accelerated depreciation 加速折舊 HK\$'000 港幣千元
At 1 January 2015	於二零一五年一月一日		488
Debited to the consolidated statement of profit or loss	計入綜合損益表	10(a)	-
Exchange alignment	匯兌調整		(79)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日		409
Disposal of property, plant and equipment	出售物業、廠房及設備		(422)
Exchange alignment	匯兌調整		13
At 31 December 2016	於二零一六年十二月三十一日		-

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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28. TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Recognised Deferred Tax Liabilities (continued)

	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Net deferred tax liabilities recognised on the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額 —

(c) Unrecognised Deferred Tax Assets

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through utilisation against future taxable profits is probable. At 31 December 2016, the Group had tax losses of approximately HK\$158.7 million (2015: approximately HK\$157.0 million) that are available to carry forward indefinitely for offsetting against future taxable profits. Estimated tax losses of approximately HK\$31.1 million and HK\$27.2 million (2015: approximately HK\$33.3 million and HK\$23.2 million) will expire within 1 to 5 years and over 5 years respectively.

No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future tax profit streams.

28. 綜合財務狀況表內之稅項(續)

(b) 已確認遞延稅項負債(續)

	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
	409

(c) 未確認遞延稅項資產

倘若有關稅務利益可能透過用作抵銷未來應課稅溢利變現，則遞延稅項資產就所結轉之稅項虧損確認入賬。於二零一六年十二月三十一日，本集團之稅項虧損約為港幣158,700,000元(二零一五年：約港幣157,000,000元)，可供無限期結轉以抵銷未來應課稅溢利。估計稅項虧損約港幣31,100,000元及港幣27,200,000元(二零一五年：約港幣33,300,000元及港幣23,200,000元)將分別於一至五年內及五年後到期。

由於未來稅務溢利來源不可預測，故並無就未動用稅項虧損確認任何遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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29. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

29. 一名董事兼控股股東貸款

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung	楊先生貸款	-	20,000

On 1 December 2008, Mr. Yeung provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Yeung Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Yeung Loan Facility was further extended from 31 October 2016 to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016. The Company had repaid all outstanding loan owed to Mr. Yeung under the Yeung Loan Facility during the year.

In the opinion of the Directors, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

於二零零八年十二月一日，楊先生向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高達港幣290,000,000元（「楊氏貸款融資」），並通過日期為二零一六年三月十五日所訂立之一份協議補充函件，楊氏貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期進一步由二零一六年十月三十一日延遲至二零一八年十月三十一日。於本年度內，本公司已悉數償還根據楊氏貸款融項下應付楊先生之全部未償還之貸款。

董事認為，上述來自楊先生貸款之借貸按一般商業條款就本公司之利益而訂立，本公司並無提供任何資產作抵押。

Notes to the Consolidated Financial Statements (Continued)
 綜合財務報表附註(續)

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年 十二月三十一日、 二零一六年一月一日 及二零一六年 十二月三十一日	160,000,000	1,600,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
At 1 January 2015, 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年一月一日、 二零一五年 十二月三十一日、 二零一六年一月一日 及二零一六年 十二月三十一日	4,926,491	49,265

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank pari passu in all respects among themselves.

普通股擁有人有權獲得不時宣派之股息及有權於本公司股東大會上按一股一票之方式投票。所有普通股彼此間在各方面均具有相同地位。

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31. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Capture Success Limited and its Subsidiary

In April 2015, the Group has disposed of its 55% interest, being its entire interest, in Capture Success Limited and Hover Management Limited. Details of the assets disposed of, and the calculation of the gain on disposal, are disclosed below:

(i) Consideration received

		At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Consideration received by the Company	本公司已收取之代價	732
Consideration paid to non-controlling interests	付予非控股權益之代價	593
Total consideration received in cash and cash equivalents	以現金及現金等值項目收取之總代價	1,325

(ii) Analysis of assets and liability over which control was lost

(ii) 失去控制權之資產及負債分析

		At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Non-current asset	非流動資產	
Property, plant and equipment	物業、廠房及設備	39
Current assets	流動資產	
Deposit	存款	2
Cash and cash equivalents	現金及現金等值項目	1,804
		1,806
Current liability	流動負債	
Other payables	其他應付賬款	(524)
Net assets disposed	已出售資產淨值	1,321

Notes to the Consolidated Financial Statements (Continued)
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**31. DISPOSAL OF SUBSIDIARIES
 (CONTINUED)**

**(a) Disposal of Capture Success Limited and its
 Subsidiary (continued)**
(iii) Gain on disposal of subsidiaries

		2015 二零一五年 HK\$'000 港幣千元
Consideration received by the Company	本公司已收取之代價	732
Net assets disposed of subsidiaries attributable to the Company	本公司應佔已出售附屬公司 資產淨值	(727)
Derecognition of non-controlling interests	終止確認非控股權益	4
Gain on disposal of subsidiaries (note 8)	出售附屬公司之收益(附註8)	9

(iv) Net cash outflow from disposal of subsidiaries

		2015 二零一五年 HK\$'000 港幣千元
Total consideration received	已收代價總額	1,325
Less: Cash and cash equivalent balances disposal of	減：已出售之現金及現金等值 項目結餘	(1,804)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(479)

31. 出售附屬公司(續)

**(a) 出售Capture Success
 Limited及其附屬公司(續)**
(iii) 出售附屬公司之收益

**(iv) 出售附屬公司之現金流出
 淨額**

31. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of Partial Interest in 665127 BC

In June 2015, 1338 Successful Venture Ltd., an indirect wholly-owned subsidiary of the Company and immediate holding company of 665127 BC disposed of (i) approximately 10% of all issued common shares without par value of 665127 BC; and (ii) approximately 10% of the entire amount of the shareholders' loans owing by 665127 BC in the amount of approximately CAD861,000 (equivalent to approximately HK\$5,487,000) (the "Sale Loan") at a total consideration of approximately CAD333,000 (equivalent to approximately HK\$2,120,000) (the "Disposal of Partial Interest"). Upon completion of the Disposal of Partial Interest and based on the consideration of approximately CAD333,000 (equivalent to approximately HK\$2,120,000), the Group debited non-controlling interests of approximately CAD489,000 (equivalent to approximately HK\$3,117,000). The difference between the said consideration, the Sale Loan and the non-controlling interests recognised a debit balance of approximately CAD39,000 (equivalent to approximately HK\$250,000), and the difference between the said debit balance and the exchange translation reserve attributable to non-controlling interests of approximately CAD60,000 (equivalent to approximately HK\$384,000) in the amount of approximately CAD21,000 (equivalent to approximately HK\$134,000) was charged to equity directly.

31. 出售附屬公司(續)

(b) 出售665127 BC之部份權益

於二零一五年六月，1338 Successful Venture Ltd. (本公司一間間接全資附屬公司及665127 BC之直接控股公司) 出售(i) 665127 BC所有已發行並無面值之普通股約10%；及(ii) 665127 BC結欠之全部股東貸款約10%，為數約861,000加元(相等於約港幣5,487,000元) (「出售貸款」)，總代價約為333,000加元(相等於約港幣2,120,000元) (「出售部份權益」)。出售部份權益完成後，按代價約333,000加元(相等於約港幣2,120,000元)計算，本集團借記非控股權益約489,000加元(相等於約港幣3,117,000元)。上述代價、出售貸款及非控股權益之差額確認借方結餘約39,000加元(相等於約港幣250,000元)，而上述借方結餘與非控股權益應佔匯兌儲備約60,000加元(相等於約港幣384,000元)之差額約21,000加元(相等於約港幣134,000元)直接於權益中扣除。

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32. EMPLOYEE RETIREMENT BENEFITS

(a) Defined Contribution Retirement Plan

The Group participates in a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income increased from HK\$25,000 to HK\$30,000 effective from 1 June 2014. Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the Group participates in the relevant social retirement benefit schemes (the “PRC Schemes”) whereby the Group is required to contribute to the PRC Schemes to fund the retirement benefits of the eligible employees. Contributions made to the PRC Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the PRC Schemes is to pay the ongoing required contributions under the PRC Schemes.

The retirement benefit schemes contribution represents gross contributions by the Group to the PRC Schemes operated by the relevant authorities of the PRC.

32. 僱員退休福利

(a) 定額供款退休計劃

本集團根據香港強制性公積金計劃條例，為香港僱傭條例管轄範圍內受聘之僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須為計劃作出供款，金額為僱員有關收入之5%，每月有關收入之上限自二零一四年六月一日起由港幣25,000元增至港幣30,000元。計劃供款將即時歸屬。

根據中國有關部門之法規，本集團參與相關社會退休福利計劃（「中國計劃」），據此，本集團須向中國計劃供款，以支付合資格僱員之退休福利。根據中國之規定，向中國計劃所作供款按適用工資費用若干指定百分比計算。中國有關主管部門負責向退休僱員支付所有退休金。本集團於中國計劃之唯一責任為根據中國計劃持續支付所需供款。

退休福利計劃供款指本集團向中國有關主管部門管理之中國計劃所作之供款總額。

32. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

(b) Share Option Scheme

The Company adopted a share option scheme on 5 June 2014 (the “Share Option Scheme”) which became effective on 10 June 2014. Unless early termination by the Company in general meeting or by the board of Directors (the “Board”), the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity (“Invested Entity”).

Under the Share Option Scheme, the Directors are authorised at their absolute discretion to invite eligible persons to take up options to subscribe for shares. Eligible persons under the Share Option Scheme include (i) any employee (whether full time or part time and including executive director) of any member(s) of the Group or any Invested Entity; (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; (iii) any consultant, adviser or agent engaged by any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company; and (iv) any vendor, supplier of goods or services or customer of or to any member of the Group or any Invested Entity, who is eligible to participate in a share option scheme of the Company.

There is no provision in the Share Option Scheme to require a grantee to fulfill any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion from time to time provide such requirements in the offer of grant of options.

32. 僱員退休福利(續)

(b) 購股權計劃

本公司於二零一四年六月五日採納一項購股權計劃(「購股權計劃」)，並於二零一四年六月十日生效。除非由本公司於股東大會或由董事會(「董事會」)提早終止，否則購股權計劃將自採納日期起持續有效十年。

購股權計劃目的旨在提供激勵或獎勵予對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司(「投資實體」)作出貢獻之合資格人士。

根據購股權計劃，董事獲授權可全權酌情邀請合資格人士接納購股權以認購股份。購股權計劃之合資格人士包括(i)本集團任何成員公司或任何投資實體之任何僱員(不論全職或兼職，並包括執行董事)；(ii)本集團任何成員公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(iii)本集團任何成員公司或任何投資實體所委聘且合資格參與本公司購股權計劃之任何顧問、專家顧問或代理；及(iv)本集團任何成員公司或任何投資實體合資格參與本公司購股權計劃之任何賣家、產品或服務供應商或客戶。

購股權計劃內並無條文規定承授人在行使購股權前須達致任何表現目標，亦無規定其在行使購股權前須持有該購股權之時限，但董事會可不時全權酌情決定於授出購股權之要約中附加該等規定。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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32. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

(b) Share Option Scheme (continued)

The maximum number of shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 shares (being not more than 10% of the total number of shares in issue as at the date of adoption of the Share Option Scheme (the “Scheme Limit”)), representing approximately 10% of the total number of shares in issue as at the date of this annual report.

The Company may seek approval of its shareholders in general meeting for refreshing the Scheme Limit save that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company under the Scheme Limit so refreshed shall not exceed 10% of the total number of shares in issue as at the date of such approval (the “New Scheme Limit”). Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed in accordance with the respective provisions of the scheme(s) of the Company or exercised options) will not be counted for the purpose of calculating the New Scheme Limit.

Notwithstanding aforesaid in above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not exceed 30% of the total number of shares in issue from time to time.

32. 僱員退休福利(續)

(b) 購股權計劃(續)

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權可予發行之股份最高數目為492,649,119股(即不超過購股權計劃採納當日已發行股份總數之10%(「計劃上限」)), 相當於本年報日期已發行股份總數約10%。

本公司可於股東大會上尋求其股東批准更新計劃上限, 惟在計劃上限更新後, 因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可予發行之股份總數, 不得超過批准更新計劃上限當日已發行股份總數之10%(「新計劃上限」)。就計算新計劃上限而言, 先前根據購股權計劃及本公司任何其他購股權計劃已授出之購股權(包括按照本公司相關計劃條文尚未行使、已註銷、已失效或已行使之購股權)將不會計算在內。

儘管如前文所述, 根據購股權計劃及本公司任何其他購股權計劃授出且尚未行使之全部在外流通購股權獲行使而可予發行之股份最高數目, 不得超過不時已發行股份總數之30%。

32. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

(b) Share Option Scheme (continued)

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme or any other share option scheme(s) adopted by the Company (whether exercised, cancelled or outstanding) to each eligible person in any 12-month period up to and including the date of offer shall not exceed 1% of the total number of shares in issue on the date of offer, unless such grant is approved by the shareholders of the Company in general meeting at which such eligible person and his or her associates shall abstain from voting.

The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a share.

The offer of a grant of share option must be accepted not later than 28 days after the date of offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share option granted is determined by the Board, save that such period shall not exceed a period of 10 years commencing on the date upon which the share option is granted.

No share options had been granted under the Share Option Scheme since its adoption and up to 31 December 2016 (2015: nil).

32. 僱員退休福利(續)

(b) 購股權計劃(續)

於任何截至並包括要約日期止十二個月期間，因每名合資格人士根據購股權計劃或本公司所採納之任何其他購股權計劃已授出及將授出之購股權(不論為已行使、已註銷或未行使)獲行使而已發行及將發行之股份總數，不得超過於要約日期已發行股份總數之1%，惟本公司股東已於股東大會上批准授出有關購股權，且有關合資格人士及其聯繫人已於有關會議上放棄表決，則屬例外。

根據購股權計劃授出之任何購股權之行使價將為由董事會全權酌情釐定之價格，但無論如何不得低於以下三者中之最高者：(i)股份於購股權要約日期(必須為營業日)在聯交所每日報價表所報之收市價；(ii)股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)股份之面值。

授出購股權之要約最遲須於要約日期後二十八日內由承授人透過支付港幣1元之代價接納。所授購股權之行使期由董事會釐定，惟該期間自購股權獲授出當日起計不得超過十年。

自採納購股權計劃以來及截至二零一六年十二月三十一日止，概無根據購股權計劃授出任何購股權(二零一五年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2016
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33. ACQUISITION OF ASSETS

In June 2016, the Group acquired the entire issued share capital of Yield Bright Limited at a total cash consideration of HK\$548,000 (the “Acquisition”). The Acquisition did not constitute a business combination and was for the purpose of acquiring the property, plant and equipment. In accordance with HKFRS 3, such Acquisition did not give rise to goodwill.

The assets acquired and liabilities recognised at the date of the Acquisition are as follows:

33. 收購資產

於二零一六年六月，本集團以總現金代價港幣548,000元收購源亮有限公司之全部已發行股本(「該收購」)。該收購並不構成業務合併，並旨在收購物業、廠房及設備。根據香港財務報告準則第3號，該收購並不帶來商譽。

於該收購日之已收購資產及已確認負債如下：

		As at 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	54
Deposit paid	已付按金	498
Accrued expenses	應計開支	(4)
		548
Total consideration, satisfied by:	總代價以下列方式撥付：	
Cash	現金	548
Net cash outflow arising on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(548)

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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34. COMMITMENTS

- (a) At 31 December 2016, the Group had no outstanding capital commitments (2015: nil).
- (b) At 31 December 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group as lessee

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,902	5,892
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	5,834	1,478
		11,736	7,370

The Group lease certain office premises and office equipment under operating leases. The leases typically run for period ranging from two to five years. None of leases includes contingent rentals.

34. 承擔

- (a) 於二零一六年十二月三十一日，本集團並無未償還資本承擔(二零一五年：無)。
- (b) 於二零一六年十二月三十一日，本集團根據不可撤銷經營租賃之應付未來最低租賃付款總額如下：

本集團作為承租人

本集團根據經營租賃租用若干辦公室物業及辦公室設備。租約一般為期兩至五年。租約並不包括或然租金。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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34. COMMITMENTS (CONTINUED)

- (c) At 31 December 2016, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,799	—
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	6,494	—
		12,293	—

Property rental income earned during the year was approximately HK\$2,172,000 (2015: nil). All of the Group's investment property is held for rental purpose. It is expected to generate rental yield of 3.02% (2015: nil) on an ongoing basis. The Group's rental property has committed tenant for the next two years.

35. CONTINGENT LIABILITIES

In 2012, the Company gave the Guarantee to a bank in respect of the Syndicated Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$1,176 million (note 27). The outstanding loan under the Syndicated Loan Facilities at the end of the reporting period was approximately HK\$260.9 million (2015: approximately HK\$358.1 million).

34. 承擔(續)

- (c) 於二零一六年十二月三十一日，本集團與租戶訂約之未來最低應收租金如下：

本集團作為出租人

	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Within one year	5,799	—
In the second to fifth years, inclusive	6,494	—
	12,293	—

年內賺取之物業租金收入約為港幣2,172,000元(二零一五年：無)。本集團所有投資物業持有作租賃用途，預期可持續產生3.02%(二零一五年：無)之租金回報率。本集團之租賃物業已於未來兩年由租戶承租。

35. 或然負債

於二零一二年，本公司就該銀團貸款融資向一間銀行作出該擔保。本公司根據該擔保承擔之最高保證金額為港幣1,176,000,000元(附註27)。於報告期末，該銀團貸款融資之未償還貸款約為港幣260,900,000元(二零一五年：約港幣358,100,000元)。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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36. RELATED PARTY TRANSACTIONS

(a) The Group had the Following Transactions with the Related Parties during the Year:

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Management fee income received and receivable from an associate	(i)	512	122
Interest expenses paid to a director and controlling shareholder	9(a), 29	1,749	74

Note:

- (i) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.

36. 關連人士交易

(a) 本集團於本年度內與關連人士進行以下交易：

	Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Management fee income received and receivable from an associate	(i)	512	122
Interest expenses paid to a director and controlling shareholder	9(a), 29	1,749	74

附註：

- (i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。

(b) The Outstanding Balances with Related Parties at the End of the Reporting Period are as Follows:

	Note 附註	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates	18	611,839	758,419
Amount due from a joint venture	19	10,170	10,870
Other receivable from a related party	(i)	5,867	5,867
Loan from a director and controlling shareholder	29	-	20,000

(b) 於報告期末與關連人士之未償還結餘如下：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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**36. RELATED PARTY TRANSACTIONS
(CONTINUED)**

(b) The Outstanding Balances with Related Parties at the End of the Reporting Period are as Follows: (continued)

Note:

- (i) The amount of receivable is from the ultimate beneficial owner of Up Fly (the "JV Partner") for his on-lending to a joint venture company of which the Company and the JV Partner held 80% and 20% interests respectively (the "JV Company"). The amount is secured by 20% equity interest of the JV Company, interest-free and has no fixed repayment terms.

(c) Key Management Personnel Compensation

Compensation for key management personnel, including amounts paid to the Directors as disclosed in note 11, senior management of the Company and certain of the highest paid employees as disclosed in note 12 is as follows:

36. 關連人士交易(續)

(b) 於報告期末與關連人士之未償還結餘如下：(續)

附註：

- (i) 該筆應收賬款來自飛升之最終實益擁有人(「合營夥伴」)，涉及彼轉借予一間合營公司(「合營公司」)，由本公司與合營夥伴分別持有80%及20%權益)之款項。該款項以合營公司之20%股權作抵押，為免息及並無固定還款期。

(c) 主要管理人員補償

主要管理人員之補償(包括於附註11披露之已付董事款項及附註12披露之已付本公司高級管理人員及若干最高薪僱員之款項)如下：

	Note 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,300	5,162
Retirement scheme contributions	退休計劃供款	99	108
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	5,399	5,270

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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**36. RELATED PARTY TRANSACTIONS
(CONTINUED)**

(d) On 1 December 2008, the Company has entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the revised loan facility was further extended from 31 October 2016 to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016. The said loan from Mr. Yeung constitutes a connected transaction under Chapter 14A of the Listing Rules, but is exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules. For further details please refer to note 29 to the consolidated financial statements.

(e) A management and services contract entered into between Jade Travel Ltd. (being incorporated in Canada and an indirect subsidiary of the Company, ("Jade Travel (Canada)")) and a company owned by a former director of the subsidiary in an amount of equivalent to approximately HK\$869,000 for the year ended 31 December 2015. The management and services contract constituted a connected transaction under Chapter 14A of the Listing Rules, but was fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

36. 關連人士交易(續)

(d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貨款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高達港幣290,000,000元，且通過日期為二零一六年三月十五日所訂立之協議補充函件，經修訂貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期進一步由二零一六年十月三十一日延遲至二零一八年十月三十一日。根據上市規則第十四A章，上述來自楊先生之貸款構成一項關連交易，惟獲豁免遵守上市規則第十四A章項下之股東批准及所有披露規定。進一步詳情請參閱綜合財務報表附註29。

(e) Jade Travel Ltd. (「加拿大Jade Travel」，本公司一間於加拿大註冊成立之間接附屬公司)與一間由該附屬公司前董事擁有之公司訂立一份管理及服務合約，合約金額截至二零一五年十二月三十一日止年度相等於約港幣869,000元。根據上市規則第十四A章，該管理及服務合約構成一項關連交易，惟獲全面豁免遵守上市規則第十四A章項下之股東批准及所有披露規定。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

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36. RELATED PARTY TRANSACTIONS (CONTINUED)

- (f) A management and services contract entered into between Jade Travel (Canada) and a company owned by a director of Jade Travel (Canada) in an amount of equivalent to approximately HK\$715,000 (2015: equivalent to approximately HK\$488,000) also constitutes a connected transaction under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.
- (g) In June 2016, the Group acquired the entire issued share capital of Yield Bright Limited from the companies that were wholly-owned by Mr. Yeung. The Acquisition constituted a connected transaction under Chapter 14A of the Listing Rules, but was fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules. For further details, please refer to note 33 to the consolidated financial statements.

37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-capital ratio. For this purpose the Group defines debt as total borrowings which are bearing a fixed interest rates such as loan from a director and controlling shareholder (note 29) and a variable interest rate such as bank loan (note 25). Capital represents total equity attributable to owners of the Company in the consolidated statement of financial position.

36. 關連人士交易(續)

- (f) 根據上市規則第十四A章，加拿大Jade Travel與一間由加拿大Jade Travel董事擁有之公司訂立之一份管理及服務合約，合約金額相等於約港幣715,000元(二零一五年：相等於約港幣488,000元)亦構成一項關連交易，惟獲全面豁免遵守上市規則第十四A章項下之股東批准及所有披露規定。
- (g) 於二零一六年六月，本集團向楊先生全資擁有之若干公司收購源亮有限公司之全部已發行股本。根據上市規則第十四A章，該收購構成一項關連交易，惟獲全面豁免遵守上市規則第十四A章項下之股東批准及所有披露規定。進一步詳情請參閱綜合財務報表附註33。

37. 資本風險管理

本集團管理資本之主要目的乃保障本集團能夠持續經營，致令其可繼續為股東帶來回報及為其他持份者帶來利益，並維持優良資本架構，以減低資本成本。

本集團積極及定期檢討及管理其資本架構，以在維持較高股東回報(可能帶來較高借貸水平)與穩健資本狀況所帶來之好處及保障之間取得平衡，以及因應經濟狀況轉變而調整資本架構。

本集團按債務對資本比率監控其資本架構。為此，本集團將債務界定為按固定利率計息(如一名董事兼控股股東貸款(附註29))及按浮動利率計息(如銀行貸款(附註25))之借貸總額。資本指綜合財務狀況表內之本公司股東應佔權益總值。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the year ended 31 December 2016
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37. CAPITAL RISK MANAGEMENT (CONTINUED)

The Group's strategy was to maintain the debt-to-capital ratio as low as feasible. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. As at 31 December 2016, the debt-to-capital ratio is approximately 12% (2015: approximately 2%).

38. PLEDGE OF ASSETS

As at 31 December 2016, the Group has pledged the following assets:

- (a) the Group pledged the time deposits of approximately HK\$9.4 million (2015: approximately HK\$9.6 million) to certain banks for the issuance of certain banking facilities of approximately HK\$9.3 million (2015: approximately HK\$9.5 million) for the operations of the Group (note 21);
- (b) World Fortune Limited pledged all (2015: all) of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the Syndicated Loan Facilities; and
- (c) the Group's investment property with carrying amount of approximately HK\$191.7 million was pledged to secure against a bank loan granted to the Group (note 25).

39. EVENT AFTER REPORTING PERIOD

In February 2017, the Group entered into a sale and purchase agreement with an independent third party regarding acquisition of a commercial property at a consideration of approximately HK\$19.5 million. The remaining balance of the consideration of the said property in the amount of approximately HK\$17.5 million shall be paid upon completion of the acquisition which is expected to take place in April 2017.

37. 資本風險管理(續)

本集團之策略為盡力將債務對資本比率維持於低水平。為維持或調整該比率，本集團可能調整向股東派付之股息金額、向股東退還資本、發行新股或出售資產減低債務。於二零一六年十二月三十一日，債務對資本比率約為12%(二零一五年：約2%)。

38. 資產抵押

於二零一六年十二月三十一日，本集團已抵押下列資產：

- (a) 本集團向若干銀行抵押定期存款約港幣9,400,000元(二零一五年：約港幣9,600,000元)，以就本集團業務取得約港幣9,300,000元(二零一五年：約港幣9,500,000元)之數項銀行融資(附註21)；
- (b) 世兆有限公司就該銀團貸款融資向一間代表貸款銀團之銀行抵押其於十六浦物業發展之全部股份(二零一五年：全部股份)；及
- (c) 本集團賬面值約港幣191,700,000元之投資物業已被抵押，作為本集團獲授一筆銀行貸款之抵押品(附註25)。

39. 報告期後事項

於二零一七年二月，本集團與一名獨立第三方就有關以代價約港幣19,500,000元收購一項商用物業而訂立一份買賣合約。該收購預期將於二零一七年四月完成，而上述物業之代價餘額約為港幣17,500,000元須於收購完成時支付。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

**40. STATEMENT OF FINANCIAL POSITION
AND RESERVE MOVEMENT OF THE
COMPANY**

**40. 本公司之財務狀況表及儲備
變動**

**(a) Statement of Financial Position of the
Company**

(a) 本公司之財務狀況表

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,305,686	1,377,537
CURRENT ASSETS	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	457	2,445
Pledged bank deposits	已抵押銀行存款	6,586	7,236
Cash and cash equivalents	現金及現金等值項目	8,792	15,395
		15,835	25,076
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付賬款及應計費用	119,927	119,873
Financial guarantee contract	財務擔保合約	10,000	19,995
		129,927	139,868
NET CURRENT LIABILITIES	流動負債淨額	(114,092)	(114,792)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,191,594	1,262,745
NON-CURRENT LIABILITIES	非流動負債		
Financial guarantee contract	財務擔保合約	-	10,000
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	-	20,000
		-	30,000
NET ASSETS	資產淨值	1,191,594	1,232,745

Notes to the Consolidated Financial Statements (*Continued*)
 綜合財務報表附註(續)

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

**40. STATEMENT OF FINANCIAL POSITION
 AND RESERVE MOVEMENT OF THE
 COMPANY (CONTINUED)**

**(a) Statement of Financial Position of the
 Company (continued)**

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	49,265	49,265
Reserves	儲備	1,142,329	1,183,480
TOTAL EQUITY	權益總值	1,191,594	1,232,745

Approved and authorised for issue by the board of directors on 30 March 2017.

On behalf of the board

**40. 本公司之財務狀況表及儲備
 變動(續)**

(a) 本公司之財務狀況表(續)

董事會已於二零一七年三月三十日批准及授權刊發。

代表董事會

Yeung Hoi Sing, Sonny
楊海成
Director
 董事

Ma Ho Man, Hoffman
馬浩文
Director
 董事

Notes to the Consolidated Financial Statements (Continued)
 綜合財務報表附註(續)

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

**40. STATEMENT OF FINANCIAL POSITION
 AND RESERVE MOVEMENT OF THE
 COMPANY (CONTINUED)**

**40. 本公司之財務狀況表及儲備
 變動(續)**

(b) Reserve Movement of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2015	於二零一五年一月一日	1,418,963	(295,843)	1,123,120
Profit and other comprehensive income for the year	本年度溢利及其他全面 收益	-	60,360	60,360
At 31 December 2015 and 1 January 2016	於二零一五年十二月 三十一日及 二零一六年一月一日	1,418,963	(235,483)	1,183,480
Loss and other comprehensive loss for the year	本年度虧損及其他全面 虧損	-	(41,151)	(41,151)
At 31 December 2016	於二零一六年十二月 三十一日	1,418,963	(276,634)	1,142,329

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

41. PRINCIPAL SUBSIDIARIES

- (a) The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 2(c) and have been consolidated into the consolidated financial statements of the Group.

41. 主要附屬公司

- (a) 下表僅載列對本集團業績、資產或負債構成主要影響之附屬公司詳情。除另有列明外，所持股份類別均指普通股。

所有該等公司均為附註2(c)所界定之受控附屬公司，並已綜合計入本集團之綜合財務報表。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
Macau Success (Hong Kong) Limited 澳門實德(香港)有限公司	HK 香港	10,000,000 shares/ HK\$1,076,000 10,000,000股股份/ 港幣1,076,000元	100	100	–	Investment holding 投資控股
Macau Success Management Services Limited	HK 香港	100 shares/HK\$100 100股股份/港幣100元	100	–	100	Provision of administration services 提供行政服務
World Fortune Limited 世兆有限公司	HK 香港	1,000 shares/HK\$1,000 1,000股股份/ 港幣1,000元	100	–	100	Investment holding 投資控股
665127 BC	Canada 加拿大	9,400 common shares without par value 9,400股並無面值之普通股	75	–	75	Investment holding 投資控股
Jade Travel (Canada) 加拿大Jade Travel	Canada 加拿大	15,000 class "A" non-voting special shares of CAD1,500,000 and 7 common shares without par value 為數1,500,000加元之15,000股「A」類無投票權特別股及7股並無面值之普通股	75	–	75	Wholesale and retail business of selling airline tickets and tour packages 銷售機票及旅行套票之批發及零售業務

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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41. PRINCIPAL SUBSIDIARIES (CONTINUED)

41. 主要附屬公司(續)

(a) (continued)

(a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued shares and paid up share capital 已發行股份及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by subsidiaries 由附屬公司持有 %	
Jade Travel Ltd.	United States of America 美利堅合眾國	100 common shares without par value 100股並無面值之普通股	75	–	75	Wholesale and retail business of selling airline tickets and tour packages 銷售機票及旅行套票之批發及零售業務
Honour Rich 譽富	BVI/PRC 英屬處女群島/中國	10 shares/USD10 10股股份/10美元	80	–	80	Investment holding 投資控股
上海德彩置佳科技服務有限公司 (「德彩置佳」)	PRC (note (i)) 中國(附註(i))	HK\$25,000,000 paid up capital 港幣25,000,000元繳足資本	80	–	80	Provision of technical support 提供技術支援
致勝盈彩網絡科技有限公司 (「致勝盈彩」)	PRC (note (ii)) 中國(附註(ii))	RMB50,000,000 paid up capital 人民幣50,000,000元繳足資本	80	–	80	Provision of technology services platform and sales agency services of lottery 提供彩票技術服務平台及銷售代理服務
Good Sun Development Limited 日佳發展有限公司	HK 香港	1 share/HK\$1 1股股份/港幣1元	100	–	100	Property investment 物業投資

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

41. PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) (continued)

Notes:

- (i) 德彩置佳 is a wholly foreign owned enterprise established in the PRC, the Group had 80% of controlling interest for this company.
- (ii) 致勝盈彩 is a limited liability company established in the PRC, the Group had 80% of controlling interest for this company.

(b) Details of Non-wholly Owned Subsidiaries that have Material Non-controlling Interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation/ 註冊成立/ 營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		%	%	HK\$'000 港幣千元	HK'000 港幣千元	HK'000 港幣千元	HK'000 港幣千元
665127 BC	Canada 加拿大	25	25	(1,935)	(1,145)	(8,626)	(6,639)
Honour Rich 譽富	BVI/PRC 英屬處女群島/中國	20	20	(4,153)	(3,828)	(18,551)	(13,877)

Summarised financial information in respect of Group's subsidiaries that has material non-controlling interests is set out below. The summaries financial information below represents amounts before intragroup eliminations.

41. 主要附屬公司(續)

(a) (續)

附註：

- (i) 德彩置佳為一間於中國成立之外商獨資企業，本集團擁有此公司80%控股權益。
- (ii) 致勝盈彩為一間於中國成立之有限責任公司，本集團擁有此公司80%控股權益。

(b) 擁有重大非控股權益之非全資附屬公司之詳情

下表顯示本集團擁有重大非控股權益之非全資附屬公司之詳情：

本集團擁有重大非控股權益之附屬公司之財務資料概列如下。下文概列之財務資料為未作集團內對銷前之金額。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

For the year ended 31 December 2016
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41. PRINCIPAL SUBSIDIARIES (CONTINUED)

41. 主要附屬公司(續)

(b) Details of Non-wholly Owned Subsidiaries
that have Material Non-controlling Interests
(continued)

(b) 擁有重大非控股權益之非全資
附屬公司之詳情(續)

665127 BC and its subsidiaries

665127 BC及其附屬公司

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	19,620	24,417
Current assets	流動資產	31,172	31,712
Current liabilities	流動負債	(8,267)	(17,185)
Non-current liabilities	非流動負債	(85,296)	(72,968)
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益	565,272	944,975
Expenses	開支	(572,490)	(951,159)
Loss for the year	本年度虧損	(7,218)	(6,184)
Other comprehensive loss	其他全面虧損	(25)	(807)
Loss and total comprehensive loss for the year	本年度虧損及全面 虧損總額	(7,243)	(6,991)
Net cash outflow from operating activities	經營業務現金流出 淨額	(956)	(11,467)
Net cash inflow/(outflow) from investing activities	投資活動現金 流入/(流出)淨額	3,031	(364)
Net cash inflow from financing activity	融資活動現金 流入淨額	10,591	14,269
Net cash inflow	現金流入淨額	12,666	2,438

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

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

41. PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of Non-wholly Owned Subsidiaries that have Material Non-controlling Interests (continued)

Honour Rich and its subsidiaries

		At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元	At 31 December 2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產	20,357	6,680
Current assets	流動資產	4,572	83,214
Current liabilities	流動負債	(4,579)	(9,255)
Non-current liabilities	非流動負債	(113,106)	(150,024)
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收益	8,833	69,700
Expenses	開支	(29,599)	(88,842)
Loss for the year	本年度虧損	(20,766)	(19,142)
Other comprehensive loss	其他全面虧損	(2,605)	(3,853)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(23,371)	(22,995)
Net cash (outflow)/inflow from operating activities	經營業務現金(流出)/流入淨額	(14,883)	66,006
Net cash inflow/(outflow) from investing activities	投資活動現金流入/(流出)淨額	225	(311)
Net cash outflow from financing activity	融資活動現金流出淨額	(36,918)	(10,007)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(51,576)	55,688

(c) Significant Restriction

Cash of RMB held in the PRC are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the PRC, other than through normal dividends.

41. 主要附屬公司(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

譽富及其附屬公司

(c) 重大限制

於中國持有以人民幣計值之現金須受當地外匯管制條例所規限。該等當地外匯管制條例就從中國輸出資本規定限制，惟透過正常股息除外。

Five-year Financial Summary

五年財務概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Continuing operations	持續經營業務					
Revenue	收益	573,132	1,010,669	1,304,669	1,500,782	1,554,578
(Loss)/profit before taxation from continuing operations	來自持續經營業務之除稅前(虧損)/溢利	(37,065)	(11,643)	73,470	11,597	(40,378)
Taxation	稅項	-	-	-	173	(471)
(Loss)/profit after taxation from continuing operations	來自持續經營業務之除稅後(虧損)/溢利	(37,065)	(11,643)	73,470	11,770	(40,849)
Discontinued operation	已終止經營業務					
Profit after taxation from discontinued operation	來自已終止經營業務之除稅後溢利	-	-	44,312	475	2,872
(Loss)/profit for the year	本年度(虧損)/溢利	(37,065)	(11,643)	117,782	12,245	(37,977)
Attributable to:	由以下各項應佔:					
Owners of the Company	本公司股東	(30,977)	(6,670)	96,890	18,644	(33,034)
Non-controlling interests	非控股權益	(6,088)	(4,973)	20,892	(6,399)	(4,943)
(Loss)/profit for the year	本年度(虧損)/溢利	(37,065)	(11,643)	117,782	12,245	(37,977)
(Loss)/earnings per share attributable to owners of the Company:	本公司股東應佔每股(虧損)/盈利:					
From continuing and discontinued operations	來自持續經營及已終止經營業務					
- Basic and diluted	- 基本及攤薄	(0.63)	(0.14)	1.97	0.42	(0.83)
		HK cents港仙	HK cents港仙	HK cents港仙	HK cents港仙	HK cents港仙

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Total assets	資產總值	1,188,434	1,153,279	1,205,737	1,199,307	1,343,771
Total liabilities	負債總額	(182,077)	(107,607)	(116,170)	(189,758)	(577,776)
Net assets	資產淨值	1,006,357	1,045,672	1,089,567	1,009,549	765,995
Total equity attributable to owners of the Company	本公司股東應佔權益總值	1,033,534	1,066,188	1,078,202	984,724	741,634
Non-controlling interests	非控股權益	(27,177)	(20,516)	11,365	24,825	24,361
Total equity	權益總值	1,006,357	1,045,672	1,089,567	1,009,549	765,995



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