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Evershine Group Holdings Limited

永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號：8022)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016 截至二零一六年十二月三十一日止年度之 全年業績公佈

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Evershine Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本公佈乃遵照香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關永耀集團控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本公佈的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公佈所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足令致本公佈或其所載任何陳述產生誤導。

GROUP FINANCIAL HIGHLIGHTS

For the year ended 31 December 2016:

- The revenue from continuing operations was approximately HK\$135,462,000 (2015: HK\$72,900,000);
- The loss attributable to shareholders of the Company was approximately HK\$65,399,000 (2015: HK\$11,996,000);
- Basic loss per share for loss attributable to shareholders of the Company were HK 4.49 cents (2015: basic loss per share of HK 1.42 cents); and
- The board of Directors do not recommend the payment of any final dividend.

集團財務摘要

截至二零一六年十二月三十一日止年度：

- 來自持續經營業務收益約為135,462,000港元(二零一五年：72,900,000港元)；
- 本公司股東應佔虧損約為65,399,000港元(二零一五年：11,996,000港元)；
- 本公司股東應佔虧損之每股基本虧損為4.49港仙(二零一五年：每股基本虧損為1.42港仙)；及
- 董事會不建議派發任何末期股息。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2016

綜合損益表

截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	3&8	135,462	72,900
Cost of services	服務成本		(130,576)	(69,263)
Gross profit	毛利		4,886	3,637
Other income, gains and losses, net	其他收入、收益及虧損淨額	4	6,403	495
Impairment loss on intangible assets	無形資產之減值虧損		(14,309)	—
Impairment loss on goodwill	商譽之減值虧損		(10,997)	(617)
Operating and administrative expenses	經營及行政開支		(41,987)	(31,652)
Loss from operations	經營虧損		(56,004)	(28,137)
Finance costs	融資成本	5	(12,542)	(1,729)
Loss before taxation	除稅前虧損	5	(68,546)	(29,866)
Taxation	稅項	6	916	228
Loss after taxation from continuing operations	持續經營業務之除稅後虧損		(67,630)	(29,638)
Discontinued operations	已終止業務			
Profit from discontinued operations	已終止業務溢利		2,706	16,108
Loss for the year	本年度虧損		(64,924)	(13,530)
Attributable to:	歸屬於：			
Shareholders of the Company	本公司股東			
— From continuing operations	— 來自持續經營業務		(68,436)	(28,948)
— From discontinued operations	— 來自已終止業務	7	3,037	16,952
			(65,399)	(11,996)
Non-controlling interests	非控股權益			
— From continuing operations	— 來自持續經營業務		806	(690)
— From discontinued operations	— 來自已終止業務	7	(331)	(844)
			475	(1,534)
Loss for the year	本年度虧損		(64,924)	(13,530)
(Loss)/Earnings per share	每股(虧損)/盈利	7		
From continuing and discontinued operations	來自持續經營業務及已終止業務			
Basic and Diluted	基本及攤薄		(4.49) cents港仙	(1.42) cents港仙
From continuing operations	來自持續經營業務	7		
Basic and Diluted	基本及攤薄		(4.70) cents港仙	(3.43) cents港仙
From discontinued operations	來自已終止業務	7		
Basic and Diluted	基本及攤薄		0.21 cents港仙	2.01 cents港仙

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2016

綜合損益及其他全面收益表

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Re-presented) (經重列)
Loss for the year	本年度虧損	(64,924)	(13,530)
Other comprehensive expense for the year	本年度其他全面開支		
Items that may be reclassified subsequently to profit or loss:	可能於其後獲重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	(4,252)	(737)
Share of exchange differences of associates	分佔聯營公司之匯兌差額	(65)	—
Other comprehensive expense for the year	本年度其他全面開支	(4,317)	(737)
Total comprehensive expense for the year	本年度全面開支總額	(69,241)	(14,267)
Attributable to:	歸屬於：		
Shareholders of the Company	本公司股東	(69,553)	(12,761)
Non-controlling interests	非控股權益	312	(1,506)
Total comprehensive expense for the year	本年度全面開支總額	(69,241)	(14,267)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2016

綜合財務狀況表

於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	53,812	1,165
Investment properties	投資物業	10	51,900	—
Intangible assets	無形資產	11	118,351	144,260
Goodwill	商譽	12	—	10,997
Interests in associates	於聯營公司之權益	13	60,418	19,272
			284,481	175,694
Current assets	流動資產			
Inventories	存貨		3,518	14,984
Trade and other receivables	貿易及其他應收款項	14	119,112	65,160
Deposit for acquisition of subsidiaries	收購附屬公司按金		—	10,000
Restricted bank deposits	受限制銀行存款		2,406	2,550
Cash and cash equivalents	現金及現金等價物		12,406	40,188
			137,442	132,882
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	40,433	23,200
Short-term loans	短期貸款	16	52,000	2,000
Promissory notes	承兌票據	17	27,508	27,170
			119,941	52,370
Net current assets	流動資產淨值		17,501	80,512
Total assets less current liabilities	資產總值減流動負債		301,982	256,206
Non-current liabilities	非流動負債			
Promissory notes	承兌票據	17	83,152	—
Convertible notes	可換股票據	18	24,348	38,523
Deferred tax liabilities	遞延稅項負債		—	916
			107,500	39,439
NET ASSETS	資產淨值		194,482	216,767
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		959,333	908,401
Reserves	儲備		(777,518)	(700,335)
Total equity attributable to shareholders of the Company	本公司股東應佔權益總額		181,815	208,066
Non-controlling interests	非控股權益		12,667	8,701
TOTAL EQUITY	權益總額		194,482	216,767

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2016

綜合權益變動表
截至二零一六年十二月三十一日止年度

		Attributable to shareholders of the Company 本公司股東應佔							Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Convertible notes reserve 可換股票據儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2015	二零一五年一月一日	755,030	752	53	—	44	(699,486)	56,393	(19,657)	36,736
Loss for the year	年內虧損	—	—	—	—	—	(11,996)	(11,996)	(1,534)	(13,530)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	(765)	—	—	—	—	(765)	28	(737)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	(765)	—	—	—	(11,996)	(12,761)	(1,506)	(14,267)
Issue of convertible notes	發行可換股票據	—	—	—	11,063	—	—	11,063	—	11,063
Issue of right shares	發行供股股份	81,927	—	—	—	—	—	81,927	—	81,927
Issue of placing shares	發行配售股份	71,444	—	—	—	—	—	71,444	—	71,444
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	12,740	12,740
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	17,124	17,124
At 31 December 2015	於二零一五年十二月三十一日	908,401	(13)	53	11,063	44	(711,482)	208,066	8,701	216,767
(Loss)/Profit for the year	年內(虧損)/溢利	—	—	—	—	—	(65,399)	(65,399)	475	(64,924)
Share of exchange difference on associates	分佔聯營公司之匯兌差額	—	(65)	—	—	—	—	(65)	—	(65)
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	—	(4,089)	—	—	—	—	(4,089)	(163)	(4,252)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	—	(4,154)	—	—	—	(65,399)	(69,553)	312	(69,241)
Capital injection from non-controlling interest	非控股權益之注資	—	—	—	—	—	—	—	45	45
Issue of convertible notes	發行可換股票據	—	—	—	3,433	—	—	3,433	—	3,433
Issue of shares upon conversion of convertible notes	兌換可換股票據後發行股份	50,932	—	—	(11,063)	—	—	39,869	—	39,869
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	3,609	3,609
At 31 December 2016	於二零一六年十二月三十一日	959,333	(4,167)	53	3,433	44	(776,881)	181,815	12,667	194,482

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1. GENERAL INFORMATION

Evershine Group Holdings Limited (the “Company”) is a public limited company incorporated in Hong Kong with its shares listed on the Growth Enterprise Market (the “GEM”) Board of The Stock Exchange of Hong Kong Limited.

The address of the registered office and principal place of business of the Company are at 16th Floor, Henan Building, 90 & 92 Jaffe Road, Wan Chai Hong Kong.

The principal activity of the Company is investment holding. The subsidiaries and associates of the Company are engaged in the provision of travel agency services, mobile application business, trading business, property development and investment business, cemetery business.

The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the same as the functional currency of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for investment properties which are measured at fair value.

(c) Application of new and revised Hong Kong Financial Reporting Standards (HKFRSs)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied a number of amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) that are mandatorily effective for an accounting period that begins on or after 1 January 2016.

財務報表附註

截至二零一六年十二月三十一日止年度

1. 一般資料

永耀集團控股有限公司(「本公司」)為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司創業板(「創業板」)上市。

本公司註冊辦事處及主要營業地址為香港灣仔謝斐道90及92號豫港大廈16樓。

本公司之主要業務為投資控股。本公司附屬公司及聯營公司從事提供旅遊代理服務、手機應用程式業務、貿易業務、物業開發及投資業務及公墓業務。

綜合財務報表以港元呈列，與本公司之功能貨幣相同。

2. 重大會計政策概要

(a) 合規聲明

此等綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(為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」)及詮釋之統稱)及香港公認會計原則以及香港公司條例之規定編製。此等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)之適用披露規定。

(b) 財務報表之編製基準

編製財務報表所採納之計量基準為歷史成本基準，惟以公平值計量之投資物業除外。

(c) 應用新訂及經修訂香港財務報告準則(香港財務報告準則)

本年度強制生效之香港財務報告準則修訂本

本年度，本集團應用香港會計師公會(香港會計師公會)頒佈且於二零一六年一月一日或之後開始會計期間強制生效之若干香港財務報告準則修訂本。

3. REVENUE

The Group's revenue comprises the provision of travel agency services, mobile application business, trading business and rental income. The cemetery business and the money lending business have commenced operation during the year ended 31 December 2016. However, no revenue has been generated for the year ended 31 December 2016. Advertising and marketing services income was included in discontinuing operations for the year ended 31 December 2016.

The amount of each significant category of revenue recognised in turnover during the year is analysed as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations 持續經營業務			
— Revenue from travel agency services	— 旅遊代理服務收益	19,358	40,348
— Service income from mobile application	— 手機應用程式服務收入	86	2,103
— Trading business	— 貿易業務	115,185	30,449
— Rental income	— 租賃收入	833	—
		135,462	72,900
Discontinued operations 已終止業務			
— Advertising and marketing services	— 廣告及市場推廣服務	2,106	872
— Rental income	— 租賃收入	—	1,573
		2,106	2,445
		137,568	75,345

4. OTHER INCOME, GAINS AND LOSSES, NET

Interest income from banks	銀行利息收入	57	51
Sundry income	雜項收入	138	444
Gain on fair value change of investment properties	投資物業之公平值變動收益	6,981	—
Gain on extinguishment of financial liabilities	抵銷金融負債之收益	2,811	—
Impairment loss on amount due from an associate	應收聯營公司款項之減值虧損	(6,000)	—
Bargain purchase on acquisition of an associate	就收購一間聯營公司進行議價收購	2,416	—
Gains, net	收益淨額	6,403	495

3. 收益

本集團之收益來自提供旅遊代理服務、手機應用程式業務、貿易業務及租賃收入。公墓業務及放債業務已於截至二零一六年十二月三十一日止年度開始營運。然而於截至二零一六年十二月三十一日止年度並無產生任何收益。廣告及市場推廣服務收入已於截至二零一六年十二月三十一日止年度計入已終止業務。

年內，於營業額中確認之各項主要收益類別金額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations 持續經營業務			
— Revenue from travel agency services	— 旅遊代理服務收益	19,358	40,348
— Service income from mobile application	— 手機應用程式服務收入	86	2,103
— Trading business	— 貿易業務	115,185	30,449
— Rental income	— 租賃收入	833	—
		135,462	72,900
Discontinued operations 已終止業務			
— Advertising and marketing services	— 廣告及市場推廣服務	2,106	872
— Rental income	— 租賃收入	—	1,573
		2,106	2,445
		137,568	75,345

4. 其他收入、收益及虧損淨額

Interest income from banks	銀行利息收入	57	51
Sundry income	雜項收入	138	444
Gain on fair value change of investment properties	投資物業之公平值變動收益	6,981	—
Gain on extinguishment of financial liabilities	抵銷金融負債之收益	2,811	—
Impairment loss on amount due from an associate	應收聯營公司款項之減值虧損	(6,000)	—
Bargain purchase on acquisition of an associate	就收購一間聯營公司進行議價收購	2,416	—
Gains, net	收益淨額	6,403	495

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

5. 除稅前虧損

除稅前虧損已扣除下列各項：

		Continuing operations		Discontinued operations		Total	
		持續經營業務		已終止業務		總計	
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
			(Re-presented)		(Re-presented)		(Re-presented)
			(經重列)		(經重列)		(經重列)
(a) Finance costs	融資成本						
Interest on promissory notes	承兌票據之利息	6,820	1,197	—	—	6,820	1,197
Interest on convertible notes	可換股票據之利息	2,702	532	—	—	2,702	532
Interest on short-term loans	短期貸款之利息	3,020	—	—	—	3,020	—
		12,542	1,729	—	—	12,542	1,729
(b) Staff costs (including Directors' remuneration)	員工成本 (包括董事酬金)						
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	209	53	14	98	223	151
Social security costs	社會保障成本	79	23	—	—	79	23
Salaries, wages and other benefits	薪金、工資及其他福利	8,917	3,536	298	1,972	9,215	5,508
		9,205	3,612	312	2,070	9,517	5,682
(c) Other items	其他項目						
Depreciation	折舊	1,782	195	—	497	1,782	692
Auditors' remuneration	核數師酬金			—			
— current year	— 本年度	965	646	—	14	965	660
— under provision in prior year	— 過往年度撥備不足	—	24	—	—	—	24
Operating lease charges in respect of property rental	物業租金之經營租賃開支	2,774	1,055	—	1,858	2,774	2,913
Bad debts written off	壞賬撇銷	—	1,200	—	—	—	1,200
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	14	—	—	—	14
Amortisation of intangible assets	無形資產攤銷	11,600	11,600	—	—	11,600	11,600
Impairment losses	減值虧損						
— Goodwill	— 商譽	10,997	617	—	—	10,997	617
— Intangible assets	— 無形資產	14,309	—	—	—	14,309	—
Costs of inventories	存貨成本	13,022	8	—	—	13,022	8
Rental receivable from investment properties	應收投資物業租金	833	—	—	—	833	—

6. TAXATION

Taxation in the consolidated statement of profit or loss represents:

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止業務		總計	
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Current tax	即期稅項						
— PRC Enterprise Income Tax	— 中國企業所得稅	—	—	—	—	—	—
— Hong Kong Profit Tax	— 香港利得稅	—	133	—	—	—	133
Deferred tax	遞延稅項	(916)	(361)	—	—	(916)	(361)
		(916)	(228)	—	—	(916)	(228)

Hong Kong Profits Tax has been calculated at 16.5% (2015: 16.5%) of the estimated assessable profits arising in Hong Kong for both years. PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the year (2015: 25%).

6. 稅項

綜合損益表內之稅項指：

香港利得稅按該兩個年度於香港產生估計應課稅溢利之16.5% (二零一五年：16.5%) 計算。年內，中國附屬公司須繳中國企業所得稅率為25% (二零一五年：25%)

7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the shareholders of the Company is based on the following data:

Continuing and discontinued operations

		持續經營及已終止業務	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(經重列)
(Loss)/Earnings	(虧損)/盈利		
(Loss)/earnings for the purposes of basic and diluted loss per share (Loss/earnings for the year attributable to the shareholders of the Company)	就每股基本及攤薄虧損而言之虧損/盈利(本公司股東應佔本年度虧損/盈利)		
— from continuing operations	— 來自持續經營業務	(68,436)	(28,948)
— from discontinued operations	— 來自已終止業務	3,037	16,952
Loss for the purposes of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(65,399)	(11,996)
		2016	2015
		二零一六年	二零一五年
Number of shares	股份數目		
Weighted average number of share for the purposes of basic and diluted loss per share	就每股基本及攤薄虧損而言之股份加權平均數	1,457,114	843,519

The diluted loss per share for the years ended 31 December 2016 and 2015 is the same as the basic earnings per share as there were no dilutive potential shares outstanding during both years.

7. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃按以下數據計算：

截至二零一六年及二零一五年十二月三十一日止年度之每股攤薄虧損與每股基本盈利相同，乃由於兩個年度內概無潛在可攤薄股份。

From continuing operations

來自持續經營業務

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Re-presented) (經重列)
Loss	虧損		
Loss for the purposes of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損		
From continuing operations	來自持續經營業務	(68,436)	(28,948)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

用作計算每股基本及攤薄虧損之分母與上文詳述者相同。

From discontinued operations

來自已終止業務

Basic and diluted earnings per share from discontinued operation is HK0.21 cent per share (2015: basic and diluted earnings per share of HK2.01 cent per share), based on the profit for the year ended 31 December 2016 from discontinued operation attributable to the shareholders of the Company of HK\$3,037,000 (2015: HK\$16,952,000) and the denominators detailed above for both basic and diluted earnings per share.

根據截至二零一六年十二月三十一日止年度本公司股東應佔來自已終止業務之溢利為3,037,000港元(二零一五年: 16,952,000港元)及上文詳述用作計算每股基本及攤薄盈利之分母, 來自已終止業務之每股基本及攤薄盈利為每股0.21港仙(二零一五年: 每股基本及攤薄盈利為每股2.01港仙)。

8. SEGMENT REPORTING

8. 分部報告

The Group manages its business by divisions. The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

本集團以部門管理其業務。可報告分部之呈列方式與就分配資源及評估表現向本集團最高級行政管理人員內部報告資料之方式一致。

In 2016, the Group had five (2015: five) continuing business segments, namely (i) travel agency services; (ii) mobile application; (iii) trading; (iv) property development and investment (newly commenced during the year ended 31 December 2016); (v) cemetery and (vi) advertising and marketing services (discontinued for the year ended 31 December 2016):

於二零一六年, 本集團設有五個持續經營業務分部(二零一五年: 五個), 即(i)旅遊代理服務; (ii)手機應用程式; (iii)貿易業務; (iv)物業開發及投資(截至二零一六年十二月三十一日止年度新開展); (v)公墓業務; 及(vi)廣告及市場推廣服務(已於二零一六年十二月三十一日止年度終止):

- Travel agency services: this segment engaged in the provision of tourist routes and tour related services. Currently the Group's activities in this regard are carried out in the People's Republic of China (the "PRC").
- Mobile application: This segment is engaged in the operating rights of "Ninja in Barrel" and mobile application business of "Patalogue". Currently the Group's activities in this regard are carried out in the PRC and Hong Kong.
- Trading: This segment is engaged in trading of goods including, but not limited to steaming coal and chrome ore. Currently the Group's activities in this regard are carried out in the PRC.
- Cemetery: This segment is engaged in the construction and operation of cemetery. Currently the Group's activities in this regard are carried out in the PRC.

- 旅遊代理服務: 此分部從事提供旅遊路線及旅遊相關服務。現時本集團有關此分部之活動於中華人民共和國(「中國」)進行。
- 手機應用程式: 此分部從事「木桶忍者」經營權及「派得樂」手機應用程式業務。目前, 本集團有關此方面之活動於中國及香港進行。
- 貿易: 此分部從事買賣貨品, 包括(但不限於)蒸汽煤及鉻礦。目前, 本集團有關此方面之活動於中國進行。
- 公墓: 此分部從事建造及營運公墓。目前, 本集團有關此方面之活動於中國進行。

- Property development and investment – This segment is engaged in building construction, properties development, trading of construction materials through its interest in an associate and leasing of property. Currently the Group's activities in this regard are carried out in Turkey and Hong Kong.
- Advertising and marketing services: This segment is engaged in the provision of product advertising and promotion, marketing agency and planning, function organization and media project services. Currently the Group's activities in this regard are carried out in Hong Kong for the year ended 31 December 2015.
- 物業開發及投資：此分部透過其於一間聯營公司之權益從事樓宇建造、物業開發及建築材料買賣業務，以及從事租賃物業。目前，本集團有關此方面之活動於土耳其及香港進行。
- 廣告及市場推廣服務：此分部從事提供產品廣告及推廣、市場推廣代理及策劃、功能組織及媒體項目服務。目前，本集團截至二零一五年十二月三十一日止年度有關此方面之活動於香港進行。

Segment revenue and results

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

分部收益及業績

以下為本集團按可報告經營分部劃分之收益及業績分析：

		2016 二零一六年					Discontinued Operations 已終止業務		Total
		Continuing Operations 持續經營業務					Advertising and marketing services		Total
		Travel agency services	Mobile application	Trading	Property development and investment	Cemetery	Subtotal	廣告及 市場推廣服務	總計
		旅遊代理服務	手機應用程式	貿易	物業開發 及投資	公墓	小計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue from external customers	外部客戶之分部收益	19,358	86	115,185	833	—	135,462	2,106	137,568
Segment (loss)/ profit	分部(虧損)/溢利	(1,780)	(37,109)	(5,561)	9,679	(2,650)	(37,421)	2,706	(34,715)
Unallocated corporate income	未分配公司收入						2,877	—	2,877
Unallocated corporate expenses	未分配公司開支						(21,460)	—	(21,460)
Finance costs	融資成本						(12,542)	—	(12,542)
Loss before tax	除稅前虧損						(68,546)	2,706	(65,840)

2015
二零一五年

		Continuing operations 持續經營業務					Discontinued operations 已終止業務			Total 總計
		Travel agency services 旅遊代理服務 HK\$'000 千港元	Mobile application 手機應用程式 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Cemetery 公墓 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Advertising and marketing services 廣告及市場推廣服務 HK\$'000 千港元	Entertainment 娛樂業務 HK\$'000 千港元		
Segment revenue from external customers	外部客戶之分部收益	40,348	2,103	30,449	—	72,900	872	1,573	75,345	
Segment (loss)/ profit	分部(虧損)/溢利	(82)	(12,030)	188	(260)	(12,184)	17,831	(1,723)	3,924	
Unallocated corporate income	未分配公司收入					495	—	—	495	
Unallocated corporate expenses	未分配公司開支					(16,448)	—	—	(16,448)	
Finance costs	融資成本					(1,729)	—	—	(1,729)	
Loss before tax	除稅前虧損					(29,866)	17,831	(1,723)	(13,758)	

Segment assets and liabilities

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

分部資產及負債

以下為本集團可呈報及經營分部之資產及負債分析：

		Segment assets 分部資產		Segment liability 分部負債	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Continuing operations	持續經營業務				
Travel agency services	旅遊代理服務	21,115	13,159	(19,521)	(9,633)
Mobile application	手機應用程式	592	39,666	(3,233)	(3,132)
Trading	貿易	88,205	49,831	(11,490)	(799)
Cemetery	公墓	128,945	120,154	(2,991)	(724)
Property development and investment	物業開發及投資	99,096	—	(26,454)	—
Subtotal	小計	337,953	222,810	(63,689)	(14,288)
Discontinued Operations	已終止業務				
Advertising and marketing services	廣告及市場推廣服務	819	1,629	(7,962)	(7,943)
Total segment assets/liabilities	總分部資產/負債	338,772	224,439	(71,651)	(22,231)
Unallocated corporate assets/liabilities	未分配公司資產/負債	83,151	84,137	(155,790)	(69,578)
Consolidated assets/ liabilities	綜合資產/負債	421,923	308,576	(227,441)	(91,809)

Other segment information	Travel agency services	Mobile application	Continuing operations				Unallocated	Subtotal	Discontinued operation	Total
			Trading	Property development and investment	Cemetery	Advertising and marketing services			已終止業務	
其他分部資料	旅遊代理服務	手機應用程式	貿易	物業開發及投資	公墓	未分配	小計	廣告及市場推廣服務	總計	
Year ended 31 December 2016	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
截至二零一六年十二月三十一日止年度	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Amounts included in the measure of segment result or segment assets:	計入分部業績或分部資產計量之金額									
Addition to plant and equipment	添置廠房及設備	93	—	—	—	3,814	5,956	9,863	—	9,863
Addition to land and building through acquisition of a subsidiary	透過收購一間附屬公司添置土地及樓宇	—	—	—	—	—	44,763	44,763	—	44,763
Addition to investment properties through acquisition of a subsidiary	透過收購一間附屬公司添置投資物業	—	—	—	44,919	—	—	44,919	—	44,919
Depreciation	折舊	(58)	(76)	—	(723)	(126)	(799)	(1,782)	—	(1,782)
Amortisation	攤銷	—	(11,600)	—	—	—	—	(11,600)	—	(11,600)
Impairment of intangible asset	無形資產減值	—	(14,309)	—	—	—	—	(14,309)	—	(14,309)
Gain on changes in fair value of investment properties	投資物業公平值變動收益	—	—	—	6,981	—	—	6,981	—	6,981
Impairment loss recognised in respect of goodwill	商譽之確認減值虧損	—	(10,997)	—	—	—	—	(10,997)	—	(10,997)
Interest in associates	於聯營公司之權益	—	—	13,272	47,146	—	—	60,418	—	60,418
Share of profit of associates	分佔聯營公司溢利	—	—	—	(65)	—	—	(65)	—	(65)
Bargain purchase of acquisition of an associate	就收購一間聯營公司進行議價收購	—	—	—	2,416	—	—	2,416	—	2,416

Other segment information	Travel agency services	Mobile application	Continuing operations				Unallocated	Subtotal	Discontinued operation	Total
			Trading	Cemetery	Advertising and marketing services	Entertainment			已終止業務	
其他分部資料	旅遊代理服務	手機應用程式	貿易	公墓	未分配	小計	廣告及市場推廣服務	娛樂業務	總計	
Year ended 31 December 2015	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
截至二零一五年十二月三十一日止年度	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Amounts included in the measure of segment result or segment assets:	計入分部業績或分部資產計量之金額									
Addition to plant and equipment	添置廠房及設備	336	—	49	9	—	394	—	—	394
Depreciation	折舊	(54)	—	—	(5)	(136)	(195)	—	(1,205)	(1,400)
Amortisation	攤銷	—	(11,600)	—	—	—	(11,600)	—	—	(11,600)
Bad debt written off	壞賬撇銷	—	—	—	—	(1,200)	(1,200)	—	—	(1,200)
Loss on disposal of plant and equipment	出售廠房及設備之虧損	—	—	(14)	—	—	(14)	—	—	(14)
Impairment loss recognised in respect of goodwill	商譽之確認減值虧損	—	(617)	—	—	—	(617)	—	—	(617)
Interest in associates	於聯營公司之權益	—	—	13,272	—	6,000	19,272	—	—	19,272

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Land and Building	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		土地及樓宇	租賃物業 裝修	傢俬、 裝置及設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本:						
At 1 January 2015	於二零一五年一月一日	—	588	1,121	398	—	2,107
Exchange adjustments	匯兌調整	—	(9)	(25)	(35)	—	(69)
Additions	添置	—	196	110	88	—	394
Acquisition of subsidiaries	收購附屬公司	—	—	—	258	—	258
Disposals	出售	—	—	(16)	—	—	(16)
At 31 December 2015 and at 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	—	775	1,190	709	—	2,674
Exchange adjustments	匯兌調整	—	(13)	(36)	(60)	(154)	(263)
Additions	添置	—	1,299	690	4,430	3,444	9,863
Addition through acquisition of a subsidiary	收購一間附屬公司之 添置	44,763	—	—	—	—	44,763
Disposals	出售	—	—	(194)	—	—	(194)
At 31 December 2016	於二零一六年十二月三十一日	44,763	2,061	1,650	5,079	3,290	56,843
Accumulated depreciation and impairment:	累計折舊及 減值:						
At 1 January 2015	於二零一五年一月一日	—	122	924	313	—	1,359
Exchange adjustments	匯兌調整	—	(4)	(22)	(17)	—	(43)
Charge for the year	年內支出	—	36	123	36	—	195
Written back on disposals	出售時撥回	—	—	(2)	—	—	(2)
At 31 December 2015 and at 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	—	154	1,023	332	—	1,509
Exchange adjustment	匯兌調整	—	(6)	(32)	(28)	—	(66)
Charge for the year	年內支出	723	118	124	817	—	1,782
Written back on disposals	出售時撥回	—	—	(194)	—	—	(194)
At 31 December 2016	於二零一六年十二月三十一日	723	266	921	1,121	—	3,031
Carrying amount:	賬面值:						
At 31 December 2016	於二零一六年十二月三十一日	44,040	1,795	729	3,958	3,290	53,812
At 31 December 2015	於二零一五年十二月三十一日	—	621	167	377	—	1,165

10. INVESTMENT PROPERTIES

10. 投資物業

		Investment properties 投資物業 HK\$'000 千港元
As at 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、二零一五年 十二月三十一日及二零一六年 一月一日	—
Addition through acquisition of a subsidiary	收購一間附屬公司之添置	44,919
Fair value change on investment properties	投資物業之公平值變動	6,981
As at 31 December 2016	於二零一六年十二月三十一日	51,900

11. INTANGIBLE ASSETS

11. 無形資產

		Travel agency licenses 旅遊代理執照 HK\$'000 千港元	Operating rights 經營權 HK\$'000 千港元 (Note a) (附註a)	Mobile application 手機應用程式 HK\$'000 千港元 (Note b) (附註b)	Operating rights of Cemetery 公墓之經營權 HK\$'000 千港元 (Note c) (附註c)	Total 總計 HK\$'000 千港元
Cost:	成本：					
At 1 January 2015	於二零一五年一月一日	965	30,000	8,000	—	38,965
Additions through acquisition of a subsidiary	收購一間附屬公司 之添置	—	—	—	118,000	118,000
At 31 December 2015 at 1 January 2016 and 31 December 2016	於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	965	30,000	8,000	118,000	156,965
Accumulated amortisation and impairment loss:	累計攤銷 及減值虧損：					
At 1 January 2015	於二零一五年一月一日	965	—	140	—	1,105
Charge for the year	年內支出	—	10,000	1,600	—	11,600
At 31 December 2015 and at 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	965	10,000	1,740	—	12,705
Impairment loss	減值虧損	—	9,649	4,660	—	14,309
Charge for the year	年內支出	—	10,000	1,600	—	11,600
At 31 December 2016	於二零一六年十二月三十一日	965	29,649	8,000	—	38,614
Carrying amount:	賬面值：					
At 31 December 2016	於二零一六年十二月三十一日	—	351	—	118,000	118,351
At 31 December 2015	於二零一五年十二月三十一日	—	20,000	6,260	118,000	144,260

Notes:

- (a) Operating rights of a mobile game apps, which was acquired through acquisition of a subsidiary, represent the PRC operating rights of a mobile game app of the name "Ninja in Barrel". The useful life of operating rights is 3 years.

During the year ended 31 December 2016, due to the unsatisfactory performance of operating rights of a mobile game apps, the Group recognised an impairment loss of approximately HK\$9,649,000 (2015: Nil).

- (b) Mobile application, which was acquired through business combination, represented an application specifically built for mobile device user named "Patalogue". The useful life of mobile application is 5 years.

During the year ended 31 December 2016, due to the unsatisfactory performance of mobile application, the Group recognised an impairment loss of approximately HK\$4,660,000 (2015: Nil).

- (c) The operating rights of cemetery were issued by the relevant authorities in Henan for the legal right to operate a cemetery in Zhecheng county ("Cemetery"). The corresponding operating permit is renewable every year at minimal costs that the Group would renew the permit continuously and has the ability to do so. The useful life of the Cemetery will end on 1 July 2050.

The operating rights will not be amortised until it becomes available for use. Instead, it will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. During the years ended 31 December 2016 and 2015, Group's management determined that there was no impairment of operating rights.

The recoverable amounts of the operating rights are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the operating rights. The growth rates are by reference to industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During the year ended 31 December 2016, the Group performed impairment review for the operating rights based on cash flow forecasts derived from the most recent financial budgets for the period of the useful life of the Cemetery approved by management using discount rate of 23% which reflects current market assessments of the time value of money and the risks specific to the operating rights.

附註：

- (a) 透過收購一間附屬公司獲得之手機遊戲應用程式經營權指名為「木桶忍者」之手機遊戲應用程式之中國經營權。經營權之使用年期為三年。

截至二零一六年十二月三十一日止年度，由於手機遊戲程式經營權之表現未令人滿意，本集團確認減值虧損約為9,649,000港元（二零一五年：無）。

- (b) 透過業務合併獲得之手機應用程式指特定為手機設備用戶構建名為「派得樂」之應用程式。該手機應用程式之使用年期為五年。

截至二零一六年十二月三十一日止年度，由於手機應用程式之表現未令人滿意，本集團確認減值虧損約為4,660,000港元（二零一五年：無）。

- (c) 公墓經營權由河南相關機構頒發，以經營於柘城縣之公墓（「公墓」）。相應營運許可證每年按最低成本續期。本集團將會並有能力續期許可證。公墓之可使用年期將至二零五零年七月一日為止。

經營權在其可供使用前將不予攤銷。其會每年或（如有事件或情況變動顯示其可能減值）更為頻繁地進行減值測試。於截至二零一六年及二零一五年十二月三十一日止年度，本集團管理層認為經營權並無減值。

上述經營權之可收回金額按使用價值計算法釐定。使用價值計算法之主要假設為對期內售價及直接成本之貼現率、增長率及預期變化之主要假設。管理層利用稅前比率估計貼現率以反映現時市場對金錢之時間值之評估以及有關經營權之特定風險。增長率乃參考業內增長預測作出。售價及直接成本變化乃基於過往做法及對市場未來變化之預期作出。

於截至二零一六年十二月三十一日止年度，本集團曾根據來自最近期經管理層批准之公墓使用年期期間財務預算之現金流量預測貼現率為23%，反映現時市場對金錢之時間值之評估以及有關經營權之特定風險對經營權進行減值檢討。

12. GOODWILL

12. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost:	成本：		
At 1 January and 31 December	於一月一日及十二月三十一日	32,016	32,016
Accumulated impairment losses:	累計減值虧損：		
At 1 January	於一月一日	(21,019)	(20,402)
Impairment loss for the year	本年度減值虧損	(10,997)	(617)
At 31 December	於十二月三十一日	(32,016)	(21,019)
Carrying amount:	賬面值：		
At 31 December	於十二月三十一日	—	10,997

As at 31 December 2016 and 2015, the entire amount of goodwill were allocated to mobile application cash-generating unit ("CGU").

The Group conducted impairment review on goodwill attributable to CGU operating in the mobile application business at the end of the reporting period by reference to its estimated recoverable amount. The recoverable amount of the CGU has been determined based on a value-in-use calculation. Impairment loss amounting to approximately HK\$10,997,000 was recognised in respect of the CGU operating in mobile application business for the year ended 31 December 2016 due to the continuous deterioration of performance (year ended 31 December 2015: HK\$617,000). The recoverable amount of the CGU, determined by using value-in-use, was zero as the CGU will cease the current operation. As such, no financial projection in relation to its future performance is prepared. For the year ended 31 December 2015, the impairment calculation used cash flow projections based on financial budgets approved by the directors of the Group covering a five-year period, with pre-tax discount rate of 15.69%. The cash flows beyond the five-year period were extrapolated using a steady growth rate of 2.396% per annum. The growth rate was based on the relevant industry growth rate forecast and does not exceed the average long-term growth rate for the relevant industry.

於二零一六年及二零一五年十二月三十一日，商譽之全部金額獲分配至手機應用程式之現金產生單位（「現金產生單位」）。

於報告期末，本集團就經營手機應用程式業務之現金產生單位應佔之商譽參考估計可收回金額並進行減值檢討。該現金產生單位之可收回金額乃按使用價值計算方法釐定。由於表現持續轉差，截至二零一六年十二月三十一日止年度就經營手機應用程式業務之現金產生單位確認減值虧損約10,997,000港元（截至二零一五年十二月三十一日止年度：617,000港元）。由於該現金產生單位將停止現有營運，因此該現金產生單位之可收回金額（乃採用使用價值釐定）為零。故此，概無就其未來表現編製財務預測。截至二零一五年十二月三十一日止年度，減值計算方法使用按本集團董事所批准涵蓋五年期間之財務預算所作之現金流量預測，稅前貼現率為15.69%。五年期間過後之現金流量乃使用穩定增長率每年2.396%推算。增長率乃根據相關行業之增長率預測釐定，並不超過相關行業之平均長期增長率。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted shares, at cost	未上市股份，按成本	44,795	30,709
Bargain purchase on acquisition of an associate	就收購一間聯營公司進行議價收購之收益	2,416	—
Share of post-acquisition loss and other comprehensive expense, net of dividend	分佔收購後虧損及扣除股息後其他全面開支	(65)	(2,115)
		47,146	28,594
Amount due from associates	應收聯營公司款項	13,272	21,326
		60,418	49,920
Impairment loss recognised	已確認減值虧損	—	(30,648)
		60,418	19,272

Pursuant to the sales and purchase agreement entered into between Ottoman Evershine İnşaat Proje Ticaret Anonim Şirketi ("Ottoman Evershine Construction"), a company incorporated in Turkey and an indirect wholly owned subsidiary of the Company, and Mr. Osman Boyracı on 7 December 2016, Ottoman Evershine Construction acquired 30% of the share capital of Boyracı Yapı İnşaat ve Taahhut Gayrimenkul Yatırım Anonim Şirketi ("BBCC"), a company incorporated in Turkey and is specialised in elite urban transformation projects and earthquake resistant buildings, at a consideration of US\$5,780,000 (equivalent to HK\$44,795,000) satisfied by a promissory note of principal amount of US\$5,780,000 (equivalent to HK\$ 44,795,000) issued by the Company on 30 December 2016. The promissory note carries interest rate of 5% per annum and matures on 30 December 2018. The acquisition was completed on 30 December 2016.

During the year ended 31 December 2016, Star Most Limited, an associate of the Group with carry amount of HK\$6,000,000 was disposed.

根據Ottoman Evershine İnşaat Proje Ticaret Anonim Şirketi (「Ottoman Evershine Consturction」，為本公司之間接全資附屬公司及於土耳其註冊成立之公司)與Osman Boyracı先生於二零一六年十二月七日訂立之買賣協議，Ottoman Evershine Consturction收購BoyracıYapı İnşaat ve Taahhut Gayrimenkul Yatırım Anonim Şirketi(「BBCC」，一間於土耳其註冊成立之公司，其專門承接高級城市改造項目及防震樓宇建造)30%股本，代價5,780,000美元(相等於44,795,000港元)以本公司於二零一六年十二月三十日發行本金額為5,780,000美元(相等於44,795,000港元)之承兌票據償付。承兌票據按年利率5%計息，且於二零一八年十二月三十日到期。收購於二零一六年十二月三十日完成。

截至二零一六年十二月三十一日止年度，已出售本集團一間賬面值為6,000,000港元之聯營公司星萃有限公司。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade debtors (note a)	應收賬款(附註a)	72,215	38,479
Other receivables	其他應收款項	15,547	4,605
Rental and other deposits	租金及其他按金	20,806	20,742
Prepayments	預付款項	10,544	1,334
		119,112	65,160

(a) Ageing analysis

An ageing analysis of trade debtors at the end of respective reporting period is as follows:

(a) 賬齡分析

應收賬款於各報告期末之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	一個月內	22,359	8,112
More than 1 month but within 3 months	超過一個月但於三個月內	7,695	30,101
More than 3 months but within 6 months	超過三個月但於六個月內	5	16
More than 6 months	超過六個月	42,156	250
		72,215	38,479

Trade debtors are generally granted with credit terms ranging from 30 days to 180 days. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon customers' requests.

應收賬款一般獲授予介乎30日至180日之信貸期。本集團可按個別情況及於評估業務關係及信譽後應客戶要求延長信貸期。

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade creditors (note a)	應付賬款(附註a)	13,971	7,976
Other payables	其他應付款項	3,963	4,449
Amounts due to a related person	應付一名關連人士 款項	2,987	3,659
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	20,921	16,084
Accrued charges	應付費用	3,115	2,086
Other taxes and government surcharges payables	其他應付稅項及 政府附加費	192	3
Receipts in advance	預收款項	16,205	5,027
		40,433	23,200

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期於一年內清償或按要求償還。

(a) Ageing analysis

The ageing analysis of trade creditors at the end of the reporting period is as follows:

(a) 賬齡分析

應付賬款於報告期末之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	一個月內	9,141	1,900
More than 1 month but within 3 months	超過一個月但於三個月內	647	4,283
More than 3 months	超過三個月	4,183	1,793
		13,971	7,976

16. SHORT-TERM LOANS

16. 短期貸款

		2016 二零一六年 Effective interest rate (%) 實際利率 (%)	HK\$'000 千港元	2015 二零一五年 Effective interest rate (%) 實際利率 (%)	HK\$'000 千港元
Current:	即期：				
Loans from non-financial institutions — secured	非財務機構 貸款 — 有抵押	HKD Best Lending Rate plus 4.75% per annum 年利率為 港元最優惠 利率加4.75%	52,000	6%	2,000

On 1 September 2016, two secured and guaranteed loan facilities amounting to HK\$26,000,000 each have been granted to the Group (the "Loans"). The Loans were secured by (i) a corporate guarantees for HK\$26,000,000 each to be given by the Company; (ii) an unlimited personal guarantee to be given by Mr. Hung Tat Chi Alan, an executive director of the Company; (iii) mortgages by the way of first legal charge for all monies over the properties; and (iv) assignments of rental on the properties. The interest rates are 4.75% over HKD Best Lending Rate per annum.

於二零一六年九月一日，本集團已獲授兩項有抵押及有擔保貸款融資，而各項為26,000,000港元（「貸款」），該等貸款以下列方式作抵押(i)本公司就各項為26,000,000港元之貸款作公司擔保；(ii)本公司執行董事洪達智先生提供的無上限個人擔保；(iii)以物業之所有款項作為第一法定押記之方式作按；及(iv)物業租金轉讓。年利率為港元最優惠利率加4.75%。

17. PROMISSORY NOTES

17. 承兌票據

		2016 二零一六年	2015 二零一五年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日		
Promissory notes issued	已發行承兌票據		
– PN4	– 承兌票據四	—	26,829
– PN5	– 承兌票據五	19,684	—
– PN6	– 承兌票據六	20,430	—
– PN7	– 承兌票據七	44,795	—
Repayment of promissory notes	償還承兌票據	(4,815)	(43,000)
Interest paid	已付利息	(613)	(856)
Interest charge	利息費用	6,820	1,197
Fair value changes	公平值變動	(2,811)	—
At 31 December	於十二月三十一日	110,660	27,170

Notes:

- (a) On 16 June 2014, the Company issued a promissory note in the principal amount of HK\$20,000,000 (the "PN 1"). The PN 1 is unsecured and it bears an interest of 30% per annum and fall due on 15 September 2014.

Together with the interests for the period from 16 September 2014 to 31 January 2015 of approximately HK\$2,300,000. The principal amount of PN 1 was fully settled on 10 February 2015.

On 17 November 2014, the Company issued a promissory note in the principal amount of HK\$18,000,000 (the "PN 2") upon the completion of the acquisition of Patalogue Limited. The PN 2 is unsecured and it bears interest at 2% per annum and fall due on 17 November 2015. The Company repaid the principal amount of HK\$18,000,000 on 13 February 2015 and the noteholder agreed to waive any accrual interest payable.

On 17 December 2014, the Company issued a promissory note in the principal amount of HK\$5,000,000 (the "PN 3") for general working capital. The PN 3 is unsecured and it bears an interest of 24% per annum and fall due on 16 February 2015. The principal amount of the PN 3 was fully settled on 23 February 2015.

On 30 November 2015, the Company issued promissory notes in the principal amount of HK\$30,320,000 (the "PN 4") for acquisition of entire issue share capital of Fortune Ford Limited. PN 4 are unsecured and bear an interest of 2% per annum and fall due on 30 November 2016. The fair value of PN 4 approximately HK\$26,829,000 at the date of initial recognition.

附註：

- (a) 於二零一四年六月十六日，本公司發行本金額為20,000,000港元之承兌票據（「承兌票據一」）。承兌票據一為無抵押，乃按利率每年30%計息，並於二零一四年九月十五日到期。

由二零一四年九月十六日至二零一五年一月三十一日期間，連同利息約為2,300,000港元。承兌票據一本金額於二零一五年二月十日獲悉數償付。

於二零一四年十一月十七日，完成收購派得樂有限公司後，本公司發行本金額為18,000,000港元之承兌票據（「承兌票據二」）。承兌票據二為無抵押，乃按利率每年2%計息，並於二零一五年十一月十七日到期。本公司已於二零一五年二月十三日償還本金額為18,000,000港元而票據持有人同意豁免任何應付之應計利息。

於二零一四年十二月十七日，本公司發行本金為5,000,000港元之承兌票據（「承兌票據三」）作為一般營運資金。承兌票據三為無抵押，乃按利率每年24%計息，並於二零一五年二月十六日到期。承兌票據三之本金額已於二零一五年二月二十三日全數償付。

於二零一五年十一月三十日，本公司發行本金額為30,320,000港元之承兌票據（「承兌票據四」）以收購福永高有限公司全部已發行股本。承兌票據四為無抵押，乃按利率每年2%計息，並於二零一六年十一月三十日到期。於初始確認日期，承兌票據四之公平值約為26,829,000港元。

On 1 December 2016, the Company and the promissory note holder agreed to extend the maturity to 30 November 2017 with other terms remain the same. The fair value as at the date of extension was approximately HK\$27,509,000. Hence, a gain on fair value change in relation to the extension for the maturity of approximately HK\$2,811,000 was recognised.

- (b) On 27 June 2016, the Company issued 2 promissory notes in the principal amount of approximately HK\$23,765,000 (the "PN 5") and HK\$24,667,000 ("PN 6") for acquisition of entire issued share capital of Spring Hero Developments Limited and Sharp Pick Ventures Limited from an independent third party, respectively. Both PN 5 and PN 6 are unsecured and bear an interest of 6% per annum and falls due on 27 June 2018. As at the date of issue, the fair value of PN 5 and PN 6 was approximately HK\$19,684,000 and HK\$20,430,000 respectively. On 11 October 2016, the Company partially redeemed for principal of approximately HK\$4,815,000 and renewed the principal amount of the promissory note to approximately HK\$19,101,000 which bears the same an interest of 6% per annum and falls due 27 June 2018. The effective interest rates for both promissory notes are 16.287% per annum.
- (c) On 30 December 2016, the Company issued a promissory note in the principal amount of US\$5,780,000 (equivalent to approximately HK\$44,795,000 (the "PN 7") for acquisition of 30% issue share capitals of Boyraci Yapi Insacet VeTaahhut Gayrimenkul Yatirim Anonim Sirketi. PN 8 is unsecured and it bears interest of 5% per annum and fall due on 30 December 2018. The fair value of PN 7 was approximately to its carrying value at the date of initial recognition.

於二零一六年十二月一日，本公司及承兌票據持有人同意延長到期日至二零一七年十一月三十日，而其他條款維持不變。公平值於延期日約為27,509,000港元。因此，就延長到期日確認公平值變動收益約為2,811,000港元。

- (b) 於二零一六年六月二十七日，本公司以本金額約23,765,000港元（「承兌票據五」）及24,667,000港元（「承兌票據六」）發行兩項承兌票據，以分別自一名獨立第三方收購Spring Hero Developments Limited 及 Sharp Pick Ventures Limited全部已發行股本。承兌票據五及承兌票據六均為無抵押，按年利率6%計息，且於二零一八年六月二十七日到期。於發行日期，承兌票據五及承兌票據六之公平值分別約為19,684,000港元及20,430,000港元。於二零一六年十月十一日，本公司贖回本金額約4,815,000港元之部分承兌票據及續訂本金額約19,101,000港元之承兌票據，同樣按年利率6%計息，且於二零一八年六月二十七日到期。兩項承兌票據之實際年利率均為16.287%。
- (c) 於二零一六年十二月三十日，本公司以本金額5,780,000美元（相等於約44,795,000港元）發行承兌票據（「承兌票據七」），以收購Boyraci Yapi Insacet VeTaahhut Gayrimenkul Yatirim Anonim Sirketi已發行股本30%。承兌票據八為無抵押，乃按5%年利率計息，且於二零一八年十二月三十日到期。承兌票據七之公平值與其於初步確認日期之賬面值相若。

18. CONVERTIBLE NOTES

18. 可換股票據

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at the beginning of the year	年初之賬面值	38,523	—
Issuance of convertible notes	發行可換股票據	22,367	37,991
Interest charge	利息費用	2,702	532
Conversion of convertible notes	兌換可換股票據	(39,244)	—
Carrying amount at the end of the year	年末之賬面值	24,348	38,523

- (a) On 30 November 2015, the Company issued 2% unsecured convertible notes in the principal amount of HK\$49,680,000 as a part of consideration for the acquisition of Fortune Ford Limited (note 31). The convertible notes are denominated in Hong Kong dollars. The notes entitle the holders to convert them into shares of the Company at any time between the date of issue of the notes and their settlement date on 30 November 2017 at a conversion price of HK\$0.138 per convertible note. If the notes have not been converted, they will be redeemed on 30 November 2017 at par. Interest of 2% will be paid annually up until the settlement date.

The Company may at any time before the convertible notes maturity date to redeem the convertible notes (in whole or in part). The fair value of the redemption right was insignificant as at the issue date.

- (a) 於二零一五年十一月三十日，本公司發行本金額為49,680,000港元之2%無抵押可換股票據，作為收購福永高有限公司之部分代價（附註31）。可換股票據以港元計值。票據賦予其持有人權利於票據發行日期及交收日期（二零一七年十一月三十日）止期間隨時按每股可換股票據0.138港元之兌換價將票據轉換為本公司股份。倘票據並未獲兌換，則將於二零一七年十一月三十日按面值贖回。每年將支付2%之利息直至交收日期。

本公司可於可換股票據到期日前隨時贖回全部或部分可換股票據。於發行日期贖回權之公平值並不重大。

The convertible notes contain two components, liability and equity elements. The equity element is presented in equity heading convertible notes equity reserve. The effective interest rate of the liability component is 16.789% per annum. The equity element is presented in equity heading "Convertible notes reserve" amounting to HK\$11,063,000.

On 20 January 2016 and 15 March 2016, the note holders exercised of conversion rights attaching to the convertible notes at the conversion price of HK\$0.138. The Company issued and allotted 181,159,420 and 178,840,580 of new shares.

- (b) On 16 May 2016, the Company issued an unsecured zero coupon convertible notes in the principal amount of HK\$30,000,000 at HK\$28,500,000 in cash, applied towards appropriate acquisition and investment opportunities and general working capital of the Group. The convertible notes are denominated in Hong Kong dollars. The notes entitle the holders to convert them into conversion Shares (the "Conversion Shares") of the Company at any time between the date of issue of the notes and their settlement date on 16 May 2018 at a conversion price of HK\$0.4 per Convertible Note.

The convertible notes contain two components, liability and equity elements. The effective interest rate of the liability element is 15.62% per annum. The equity element is presented in equity heading "Convertible notes reserve" amounting to HK\$3,433,000.

可換股票據含有兩個部分：負債及權益部分。權益部分於權益內可換股票據權益儲備中呈列。負債部分之實際利率為每年16.789%。權益部分於權益內「可換股票據儲備」中呈列，金額為11,063,000港元。

於二零一六年一月二十日及二零一六年三月十五日，票據持有人按兌換價0.138港元行使可換股票據所附帶換股權。本公司發行及配發181,159,420股及178,840,580股新股份。

- (b) 於二零一六年五月十六日，本公司以現金28,500,000港元發行本金額為30,000,000港元之無抵押零息可換股票據，以應用於本集團之合適收購及投資機遇以及一般營運資金。可換股票據以港元計值。票據賦予其持有人權利於票據發行日期至交收日期二零一八年五月十六日止期間隨時按每股可換股票據0.4港元之兌換價將票據兌換為本公司之兌換股份（「兌換股份」）。

可換股票據含有兩個部分：負債部分及權益部分。負債部分之實際年利率為15.62%。權益部分於權益內「可換股票據儲備」中呈列，金額為3,433,000港元。

19. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

- (a) In June 2016, the Company acquired 100% property interests in 15th and 16th Floor of Henan Building, Nos. 90 and 92 Jaffe Road and Nos. 15-19 Luard Road, Wanchai, Hong Kong through the acquisition of 100% equity interest in Spring Hero Developments Limited and Sharp Pick Ventures Limited. The consideration of HK\$53,332,000 has been satisfied by the issue of promissory notes with principal amount of approximately HK\$48,432,000 (fair value of HK\$40,114,000 as at the initial recognition) and cash of HK\$4,900,000 at the time of acquisition, the properties were rented to the Group's companies and other lessees. At the date of acquisition, the Group recognised investment properties of HK\$44,919,000 and land and buildings included in property, plant and equipment of HK\$44,763,000 based on the floor areas leased out to other lessees and occupied by the Group respectively.

The total net assets of Spring Hero Developments Limited and Sharp Pick Ventures Limited at the date of acquisition are as follows:

		Spring Hero Developments Limited	Sharp Pick Ventures Limited	Total
		Fair value	Fair value	Total
		公平值	公平值	總計
		HK\$000	HK\$000	HK\$000
		千港元	千港元	千港元
Asset acquired and liabilities recognised/consideration	已收購資產及已確認負債／代價	22,134	22,880	45,014
Consideration satisfied by	由下列各項償付代價			
– Cash	– 現金	2,450	2,450	4,900
– Promissory notes	– 承兌票據	19,684	20,430	40,114
		22,134	22,880	45,014
Analysis of the net outflow of cash and cash equivalents	現金及現金等價物流出淨額分析			
Cash consideration paid	已付現金代價	2,450	2,450	4,900
Net cash outflow	現金流出淨額	2,450	2,450	4,900

19. 透過收購附屬公司收購物業

- (a) 於二零一六年六月，本公司透過收購 Spring Hero Developments Limited 及 Sharp Pick Ventures Limited 全部股權收購香港灣仔謝斐道90及92號與盧押道15-19號豫港大廈15樓及16樓之全部股權。於收購時，代價53,332,000港元以透過發行本金額約為48,432,000港元（於初步確認公平值為40,114,000港元）之承兌票據及現金4,900,000港元之方式償付。物業已租予本集團之公司及其他承租人。於收購日期，根據分別向其他承租人及本集團佔用之樓面面積，本集團確認投資物業44,919,000港元以及計入物業、廠房及設備之土地及樓宇為44,763,000港元。

Spring Hero Developments Limited及 Sharp Pick Ventures Limited於收購日期之總資產淨值如下：

20. COMMITMENTS

(a) Operating lease commitments and arrangements

As lessee

The Group had total future minimum lease payments under non-cancellable operating lease falling as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,249	1,099
In the second to fifth years	第二年至第五年	8,468	352
		9,717	1,451

As lessor

The Group had total future minimum lease receivable under non-cancellable operating leases with its tenants falling due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	853	—
In the second to fifth years	第二年至第五年	114	—
		967	—

(b) Capital commitment

The Group had the following capital commitment:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for — Capital injection of a subsidiary	已訂約但未撥備 — 一間附屬公司注資	1,164	3,583

20. 承擔

(a) 經營租賃承諾及安排

作為承租人

本集團根據將到期的不可撤銷經營租賃總未來最低租賃應付款項如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	1,249	1,099
In the second to fifth years	第二年至第五年	8,468	352
		9,717	1,451

作為出租人

本集團與其租戶根據將到期的不可撤銷經營租賃總未來最低租賃應收款項如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	853	—
In the second to fifth years	第二年至第五年	114	—
		967	—

(b) 資本承擔

本集團有以下資本承擔：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for — Capital injection of a subsidiary	已訂約但未撥備 — 一間附屬公司注資	1,164	3,583

21. EVENTS AFTER REPORTING PERIOD

(a) Placing of shares under general mandate (issued on 19 January 2017)

Subsequently to the reporting period, pursuant to the placing agreement dated 19 January 2017, the Company appointed the placing agent to procure, on a best effort basis, places to subscribe for up to 100,000,000 shares of the Company at a price of HK\$0.420 per share. On 19 January 2017, the Company issued and allotted 100,000,000 shares at the net placing price of HK\$0.42 each to not less than six allottees. The closing market price was HK\$0.51 per share of the Company on the date on which the terms of the issue were fixed. Up to the date of this announcement, the net proceeds was approximately HK\$41,160,000 (approximately HK\$0.412 per share) and i) approximately HK\$30,000,000 was used to partially repay outstanding promissory notes; (ii) approximately HK\$8,000,000 was lent out for the money lending business; and (iii) remaining proceeds were used as general working capital as at the date of this announcement.

(b) Placing convertible notes under general mandate (issued on 23 March 2017)

Subsequently to the reporting period, pursuant to the placing agreement dated 3 March 2017, the Company appointed the placing agent to procure, on a best effort basis, places to subscribe for up to convertible notes of the Company up to principal amount of HK\$86,000,000 at the initial conversion price of HK\$0.43 per conversion share. The maximum number of Conversion Shares issuable upon conversion of the convertible notes shall be subject to the threshold of 200,535,471 Shares (subject to consolidation or subdivision) or such number of shares which may be permissible to be issued under the general mandate. The Company intended that i) approximately HK\$30,000,000 be used to settle the consideration in relation to the acquisition of 40% issued share capital of First Surplus Investments Limited; ii) approximately HK\$30,000,000 will be lent as loans to customers under the Group's money lending business; iii) approximately HK\$10,000,000 will be used for procurement of inventories of the commodities trading business; and iv) the remaining net proceeds will be used as general working capital including, among others, staff costs, legal and professional fees and other operating costs. On 23 March 2017, the Company issued convertible notes of principal in aggregate of HK\$86,000,000 and the net proceeds of approximately HK\$83,420,000 (equivalent to approximately HK\$0.417 per conversion shares) was received by the Company.

21. 報告期後事項

(a) 根據一般授權配售股份(於二零一七年一月十九日發行)

報告期後，根據日期為二零一七年一月十九日之配售協議，本公司委任配售代理竭誠盡力基準促使承配人按每股股份0.420港元的價格認購最多100,000,000股股份。於二零一七年一月十九日，本公司按淨配售價每股股份0.42港元向不少於六名承配人發行及配發100,000,000股股份。本公司股份於釐定發行條款日期之收市價為每股0.51港元。直至本公佈日期，所得款項淨值約為41,160,000港元(約每股股份0.412港元)，而於本公佈日期，(i)約30,000,000港元用作償還部分未償還承兌票據；(ii)約8,000,000港元用作放債業務借款；及(iii)餘下所得款項用作一般營運資金。

(b) 根據一般授權配售可換股票據(於二零一七年三月二十三日發行)

報告期後，根據二零一七年三月三日之配售協議，本公司委任配售代理竭誠盡力基準促使承配人按初步兌換價每股兌換股份0.43港元認購本金額最高為86,000,000港元之本公司可換股票據。於兌換可換股票據後，兌換股份最高可發行數目以200,535,471股股份為限(視乎合併或分拆)或有關股份數目獲允許按一般授權發行。本公司擬將i)約30,000,000港元用作償還有關收購First Surplus Investments Limited 40%已發行股本之代價；ii)約30,000,000港元將用作本集團放債業務借予客戶之貸款；iii)約10,000,000港元用作採購商品貿易業務之存貨；及iv)餘下所得款項淨額用作一般營運資金，包括(其中包括)員工成本、法律及專業費用以及其他經營成本。於二零一七年三月二十三日，本公司發行本金總額為86,000,000港元之可換股票據，而本公司收到約83,420,000港元(相等於每股兌換股份約0.417港元)所得款項淨額。

(c) Acquisition of 40% issued share capital of First Surplus Investments Limited

On 9 January 2017, Ottoman Evershine Holdings Limited (“EGH”), a direct wholly owned subsidiary of the Company and an independent third party of the Company (“FSI Vendor”) entered into a sales and purchase agreement (“SPA”), pursuant to which EGH would conditionally acquire 40% of the issued share capital (“Sale Shares”) of First Surplus Investments Limited (“FSI”) at consideration of HK\$80,000,000 (“FSI Consideration”) and satisfied by (i) HK\$30,000,000 by cash upon completion and (ii) HK\$50,000,000 by way of issue of the promissory note to the FSI Vendor or his nominee(s) upon completion.

Pursuant to the SPA, the FSI Vendor irrevocably and unconditionally guarantee to EGH that the audited consolidated net profit after taxation (excluding unusual or extraordinary items) of the Target Group for the year ended 31 December 2017 (the “Actual Profit”), which is (i) based on the financial statements prepared in accordance with the HKFRS (the “Audited Financial Statements”); and (ii) to be audited by auditor(s) assigned or agreed by EGH, shall not be less than HK\$14,000,000 (the “Guaranteed Profit”). Pursuant to the SPA, in the event that the Actual Profit is less than the Guaranteed Profit, EGH shall be entitled to require the FSI Vendor to compensate in one of the following manner:

- (i) compensation of amount in respect of the shortfall (the “Compensation Sum”) calculated in accordance with the following formula:

$$\text{Compensation Sum} = (\text{Guaranteed Profit} - \text{Actual Profit}) / \text{Guaranteed Profit} \times \text{FSI Consideration}$$

For the avoidance of doubt, the maximum amount of Compensation Sum payable by the FSI Vendor shall be HK\$50,000,000; or

- (ii) EGH shall have the right during the period from the issue of the Audited Financial Statements to 30 June 2018 (both days inclusive) and at its full discretion to sell the Sale Shares to the FSI Vendor at the price equivalent to the FSI Consideration, whereupon the FSI Vendor shall have the obligation to purchase the Sale Shares at such price (the “Put Option”). For the avoidance of doubt, no additional premium or other money is payable for exercise of the Put Option by EGH.

On 17 March 2017, all the conditions precedent of the acquisition of the Sale Shares have been fulfilled and FSI became an associate of the Company.

(c) 收購First Surplus Investments Limited之40%已發行股本

於二零一七年一月九日，本公司之直接全資附屬公司Ottoman Evershine Holdings Limited (「EGH」) 與本公司獨立第三方(「FSI賣方」)訂立買賣協議(「買賣協議」)，據此，EGH以代價80,000,000港元(「FSI代價」)有條件收購First Surplus Investments Limited(「FSI」)40%已發行股本(「待售股份」)，並按以下方式償付：(i)於完成後以現金償付30,000,000港元；及(ii)向FSI賣方或其代名人發行承兌票據的方式償付50,000,000港元。

根據買賣協議，FSI賣方不可撤回及無條件地向EGH作出保證，保證目標集團截至二零一七年十二月三十一日止年度之經審核綜合除稅後純利(不包括不尋常或非經常項目)(「實際溢利」)，按(i)香港財務報告準則編製之財務報表(「經審核財務報表」)；及(ii)將經EGH委任或同意之核數師審核，不會低於14,000,000港元(「保證溢利」)。根據買賣協議，倘實際溢利少於保證溢利，則EGH有權要求FSI賣方以下列其中一項方式賠償：

- (i) 按下列公式計算所得之差額(「賠償總額」)作出賠償：

$$\text{賠償總額} = (\text{保證溢利} - \text{實際溢利}) \div \text{保證溢利} \times \text{FSI代價}$$

為免生疑問，FSI賣方應付賠償總額之最高金額應為50,000,000港元；或

- (ii) EGH將有權全權酌情自刊發經審核財務報表起至二零一八年六月三十日止期間(包括首尾兩日)內按相當於FSI代價之價格向FSI賣方出售待售股份，而FSI賣方將有責任按有關價格購買待售股份(「認沽期權」)。為免生疑問，EGH毋須就行使認沽期權支付額外溢價或其他金額。

於二零一七年三月十七日，收購待售股份之所有先決條件已獲達成，而FSI已成為本公司之聯營公司。

BUSINESS REVIEW

For the Year, the Group engaged in travel agency business, trading business, mobile application business, properties development and investment, cemetery business, money lending business and marketing and advertising business.

During the Year, the Group recorded revenue from continuing operations of approximately HK\$135,462,000 (2015: approximately HK\$72,900,000). The increase in revenue was mainly attributable to the increase in trading of commodities during the Year. The Group's loss attributable to shareholders increased to approximately HK\$65,399,000 for the Year (2015: approximately HK\$11,996,000). Such increase of the loss was attributable to (i) the increase of certain operating expenses including depreciation expenses of office premises, staff costs and rental expenses of approximately HK\$4,786,000; (ii) the increase of impairment loss on intangible assets and goodwill of approximately HK\$24,689,000; (iii) the increase of finance costs of approximately HK\$10,813,000; and (iv) the decrease of gain on disposal of subsidiaries of approximately HK\$15,949,000.

Travel Agency Business

The financial results of the travel agency business has dropped drastically due to slower economy and strong competition. During the Year, the revenue contributed from the travel agency segment was approximately HK\$19,358,000 (2015: approximately HK\$40,348,000). The operating cost has been increasing as a result the business is unprofitable. The Group has entered into an memorandum of understanding with an independent party for the possible disposal of the travel agency business at the end of 2015.

Mobile Application Business

During the Year, the revenue contributed from the mobile application business was approximately HK\$86,000 (2015: approximately HK\$2,103,000). The current mobile application business including a mobile game application of the name "Ninja in Barrel" and a mobile application named "Patalogue". Due to continuous changing of market practices in terms of payment gateway integration, mobile application publishing and market acceptance, the performance of this business was lower than expected. The Group also considered that without full support from a software solution team and software publication team, the existing two products are hardly remain competitive in the market.

業務回顧

本年度，本集團從事旅遊代理業務、貿易業務、手機應用程式業務、物業開發及投資、公墓業務、放債業務及市場推廣及廣告業務。

年內，本集團錄得來自持續經營業務之收益約135,462,000港元(二零一五年：約72,900,000港元)。收益增加主要由於年內商品貿易增加所致。年內股東應佔本集團虧損增加約65,399,000港元(二零一五年：約11,996,000港元)。有關虧損增加乃由於(i)若干營運開支(包括辦公室物業折舊開支、員工成本及租賃開支)增加約4,786,000港元；(ii)無形資產及商譽之減值虧損增加約24,689,000港元；(iii)融資成本增加約10,813,000港元；及(iv)出售附屬公司之收益下跌約15,949,000港元。

旅遊代理業務

由於經濟增長放緩及競爭激烈，旅遊代理業務之財務業績大幅下跌。年內，旅遊代理分部貢獻之收益約為19,358,000港元(二零一五年：約40,348,000港元)。由於經營成本持續上升，導致該業務無利可圖。本集團已於二零一五年末就可能出售旅遊代理業務與獨立方訂立諒解備忘錄。

手機應用程式業務

本年度內，手機應用程式業務貢獻之收益約為86,000港元(二零一五年：約2,103,000港元)。現有手機應用程式業務包括名為「木桶忍者」之手機遊戲程式及名為「派得樂」之手機應用程式。由於支付平台整合、手機應用程式發佈及市場接納方面之市場慣例不斷變化，因此本業務之表現遜於預期。本集團亦認為，缺乏軟件解決方案團隊及軟件發佈團隊之全力支持，現有兩件產品難以在市場上保持競爭力。

With reference to the valuation reports issued by an independent external valuer, the directors have made a further impairment loss of approximately HK\$10,997,000 (2015: approximately HK\$617,000) in respect of the carrying amount of the goodwill; and approximately HK\$4,660,000 (2015: Nil) in respect of the carrying amount of intangible assets – mobile application which were arising from the acquisition of “Patalogue” during the year ended 31 December 2014. Also with reference to the valuation reports issued by an independent external valuer, the directors have made an impairment loss of approximately HK\$9,649,000 in respect of the carrying amount of intangible assets – operating rights of “Ninja in Barrel” which was arising from the acquisition during the year ended 31 December 2014. As a result, total impairment loss of approximately HK\$25,306,000 was recorded (2015: HK\$617,000) and segment loss of approximately HK\$37,109,000 was recorded (2015: HK\$12,030,000).

Trading Business

The Group has started its trading business in commodities, mainly included but not limited to steaming coal and chrome, since the last quarter of 2015. We have established an experienced team to handle the transactions. During the Year, the revenue contributed from the trading segment was approximately HK\$115,185,000 (2015: approximately HK\$30,449,000). We believe the commodity prices are consolidating at current level and therefore the trading activities will become more robust in the coming future. The Group intends to obtain banking facilities for further development of the trading business.

Properties Development and Investment

During the Year, the Group acquired two properties in Wan Chai, Hong Kong. One of the properties has been used as the headoffice and one of the properties has been leased out to earn rental income while they also capture any possible future capital appreciation. During the Year, approximately HK\$833,000 rental income were received from tenants (2015: Nil) and a gain on fair value change of investment property of approximately HK\$6,981,000 was recognised (2015: Nil).

The Group is also tapping into building construction, properties development and trading of construction materials business through its associate company in the Republic of Turkey (“Turkey”).

Cemetery Business

The Group has entered in the cemetery business in the PRC through the acquisition of the entire issued share capital of Fortune Ford Limited which was completed on 30 November 2015. The cemetery services segment is experiencing reform in the PRC that favours officially approved operators. Due to the growing demand for legitimate burial and limited supply, the price of burial plot in the PRC has been soaring in recent years. It is a valuable opportunity for the Group to be able to participate in this business sector. During the last quarter of the Year, the Group commenced sales of niches and burial plots, approximately HK\$100,000 were received as deposits for those sold niches burial plots. We believe the contribution of the cemetery business would be significant in the coming years.

參考獨立外部估值師發出之估值報告後，董事就商譽之賬面值及無形資產(因截至二零一四年十二月三十一日止年度收購手機應用程式「派得樂」而產生)之賬面值分別作出進一步減值虧損約10,997,000港元(二零一五年：約617,000港元)及4,660,000港元(二零一五年：無)。同時，參考獨立外部估值師發出之估值報告，董事就無形資產(因截至二零一四年十二月三十一日止年度收購「木桶忍者」經營權而產生)之賬面值作出減值虧損約9,649,000港元。因此，減值虧損總額錄得約25,306,000港元(二零一五年：617,000港元)及分部虧損錄得約37,109,000港元(二零一五年：12,030,000港元)。

貿易業務

本集團於二零一五年最後季度開展其商品貿易業務，主要包括但不限於蒸汽煤及鍍鉻。我們已成立經驗豐富團隊以處理交易。年內，貿易分部貢獻之收益約為115,185,000港元(二零一五年：約30,449,000港元)。我們相信，商品價格正穩固在目前水平，因此貿易活動將在未來更為強勁。本集團尋求獲得銀行融資以支持貿易業務之未來發展。

物業開發及投資

年內，本集團收購了香港灣仔之兩項物業。其中一項物業用作總辦事處，另一項物業則已出租以賺取租金收入，該等物業令本集團可把握日後可能出現資本增值之機會。本年度內，已向租戶收取約833,000港元之租金收入(二零一五年：無)，並確認投資物業公平值變動之收益約6,981,000港元(二零一五年：無)。

本集團亦透過其於土耳其共和國(「土耳其」)聯營公司參與樓宇建造、物業開發及建築材料買賣業務。

公墓業務

本集團透過收購福永高有限公司全部已發行股本(於二零一五年十一月三十日完成)開展位於中國之公墓業務。公墓服務分部在中國正經歷改革，此舉對獲得官方批准之經營商有利。由於合法葬禮需求增長及其供應有限，中國墓地價格於近年飆升。能投身此業務分部對本集團而言實屬黃金機會。截至本年度最後季度止期間，本集團開始銷售骨灰龕位及墓地，已收取約100,000港元作為該等骨灰龕位及墓地之按金。我們相信公墓業務將於未來帶來重大貢獻。

Money Lending Business

To diversify the business of the Group, the Board has been considering and exploring for appropriate opportunities. During the Year, Ottoman Evershine Finance Limited, a wholly-owned subsidiary of the Company, has been granted for a money lender licence in Hong Kong under the Money Lenders Ordinance and commenced the money lending business. Subsequent to the year end of 31 December 2016, we have made loans to customers and we will closely monitor the credit status of the loan portfolio and look for new customers in order to broaden the revenue basis of the Group.

Marketing and Advertising Business

The performance of the marketing and advertising business has been disappointing. This is due to a shift from media marketing to internet marketing. The financial information of this segment is disclosed under discontinuing operations of the Group in Note 11 to the consolidated financial statements. During the Year, revenue of approximately HK\$2,106,000 (2015: HK\$872,000) was recognised. On 30 March 2016, the Group ceased to carry on the business of advertising and marketing services.

Other Corporate Income, Expenses and Finance Costs

During the Year, the Company and one of the promissory note holder agreed to extend the promissory note issued on 30 November 2015 with its principal amount of HK\$30,320,000 and matured on 30 November 2016 to 30 November 2017 with other terms remain the same. The fair value as at the date of extension was approximately HK\$27,509,000. Hence, a gain on fair value change in relation to the extension for the maturity of approximately HK\$2,811,000 was recognised (2015: Nil).

During the Year, the corporate expenses of approximately HK\$21,460,000 not allocated to business segment (2015: approximately HK\$16,004,000) was mainly attributable to operating expenses including legal and professional fee, staff costs including directors' remuneration and also rental expenses.

Finance costs for the Year amounts to HK\$12,542,000 (2015: HK\$1,729,000), the increase of which was mainly due to the increased borrowings of the Group during the Year and effective interest expenses arising from promissory notes and convertible notes of the Group.

DIVIDEND

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

放債業務

為擴展本集團業務，董事會考慮及開拓合適機遇。年內，本公司全資附屬公司奧斯曼財務有限公司根據放債人條例獲授香港放債人牌照，且開展放債業務。截至二零一六年十二月三十一日止年度後，本集團已向客戶發放貸款，且將密切監察貸款組合之信用狀況，並為拓展本集團收益基礎尋找新客戶。

市場推廣及廣告業務

市場推廣及廣告業務表現較為遜色，此乃由於市場推廣模式由媒體載向互聯網。此分部之財務資料於綜合財務報表附註11中本集團已終止業務內披露。本年度內，已確認收益約為2,106,000港元(二零一五年：872,000港元)。於二零一六年三月三十日，本集團停止進行廣告及市場推廣業務。

其他公司收入、開支及融資成本

本年度內，本公司及一名承兌票據之持有人同意將於二零一五年十一月三十日發行本金額為30,320,000港元及於二零一六年十一月三十日到期之承兌票據延長至二零一七年十一月三十日，而其他條款維持不變。公平值於延期日約為27,509,000港元。因此，就延長到期日已確認公平值變動收益約為2,811,000港元(二零一五年：無)。

本年度內，公司開支約21,460,000港元尚未分配於業務分部(二零一五年：約16,004,000港元)，乃主要因營運開支而產生，包括法律及專業費用、員工成本(包括董事酬金)以及租賃開支。

本年度融資成本為12,542,000港元(二零一五年：1,729,000港元)，該增幅主要由於本年度內本集團之借貸增加及本集團承兌票據及可換股票據所產生之實際利息開支所致。

股息

董事不建議派付截至二零一六年十二月三十一日止年度任何末期股息(二零一五年：零港元)。

FINANCIAL POSITION

Charges on Group's Assets

As at 31 December 2016, there were term loans with total principal amount of approximately HK\$52,000,000 which carry interest at 4.75% per annum above the Hong Kong Dollar Best Lending Rate with repayment period of 24 months. The loans were secured by i) first legal charges of the two properties acquired by the Company which was completed on 27 June 2016; ii) the Company's corporate guarantee; iii) an unlimited personal guarantee given by Mr. Hung Tat Chi Alan, an executive Director of the Company; and iv) assignments of rental of the properties.

Liquidity and Financial Resources

As at 31 December 2016, the total assets of the Group was approximately HK\$421,923,000 (2015: HK\$308,576,000), including cash and bank balances and restricted bank deposits of approximately HK\$14,812,000 (2015: HK\$42,738,000). The gearing ratio of the Group expressed in total debt as a percentage of net assets was approximately 96.16% (2015: 31.23%).

Capital Structure

The number of issued shares of the Company as at 31 December 2015 and 2016 were 1,142,677,356 and 1,502,677,356 shares respectively.

Convertible notes issued on 30 November 2015

Pursuant to the sale and purchase agreement dated 15 September 2015, the Company issued convertible notes in the principal amount of HK\$49,680,000 to the vendor as part of the consideration to satisfy the acquisition of Fortune Ford Limited. The vendor exercised the conversion rights attaching to the convertible notes on 20 January 2016 and 15 March 2016, 181,159,420 and 178,840,580 of new shares have been allotted and issued at the conversion price of HK\$0.138 per conversion share respectively.

Convertible notes issued on 3 June 2016

Pursuant to the subscription agreement dated 3 June 2016, the Company has completed the issue of convertible notes of principal amount of HK\$30,000,000. On the assumption that the convertible notes would be converted into conversion shares in full at the initial conversion price of HK\$0.4 per conversion share, the 75,000,000 conversion shares represent approximately 4.99% of the existing issued share capital of the Company and approximately 4.75% of the issued share capital of the Company as to be enlarged by the allotment and issue of the conversion shares. The net proceeds of the subscription was approximately HK\$25,000,000 and (i) approximately HK\$11,000,000 has been used to partially repay outstanding promissory notes and short-term loan; (ii) approximately HK\$8,000,000 has been used for procurement of inventories of the commodities trading business; and (iii) approximately HK\$6,000,000 has been used as general working capital of the Group. No convertible notes were converted into shares of the company during the Year.

財政狀況

本集團資產抵押

於二零一六年十二月三十一日，本金總額約為52,000,000港元之定期貸款以高於港元最優惠利率每年4.75%的利率計息，還款期為二十四個月。該等貸款以i)本公司於二零一六年六月二十七日完成收購之兩項物業之第一法定押記；ii)本公司之公司擔保；iii)由本公司執行董事洪達智先生提供的無上限個人擔保；及iv)物業租金轉讓作抵押。

流動資金及財務資源

於二零一六年十二月三十一日，本集團之資產總值約為421,923,000港元（二零一五年：308,576,000港元），包括現金及銀行結餘以及受限制銀行存款約14,812,000港元（二零一五年：42,738,000港元）。本集團之資產負債比率（以總債務佔資產淨值之百分比列示）約為96.16%（二零一五年：31.23%）。

資本結構

於二零一五年及二零一六年十二月三十一日，本公司已發行股份數目分別為1,142,677,356股及1,502,677,356股。

於二零一五年十一月三十日發行之可換股票據根據日期為二零一五年九月十五日之買賣協議，本公司向賣方發行本金額為49,680,000港元之可換股票據，作為支付收購福永高有限公司之一部分代價。賣方行使可換股票據所附帶之換股權，於二零一六年一月二十日及二零一六年三月十五日，181,159,420股及178,840,580股新股份已分別按每股兌換股份0.138港元之兌換價配發及發行。

於二零一六年六月三日發行之可換股票據根據日期為二零一六年六月三日之認購協議，本公司已完成發行本金額為30,000,000港元之可換股票據。假設可換股票據將按初步兌換價每股兌換股份0.4港元悉數兌換為兌換股份，75,000,000股兌換股份相當於本公司現有已發行股本約4.99%及經配發及發行兌換股份擴大後本公司之已發行股本約4.75%。認購事項之所得款項淨額約25,000,000港元，而(i)約11,000,000港元已用作償還部分未償還之承兌票據及短期貸款；(ii)約8,000,000港元已用作採購商品貿易業務之存貨；及(iii)約6,000,000港元已用作本集團一般營運資金。年內，概無可換股票據兌換為本公司股份。

MATERIAL ACQUISITION AND SIGNIFICANT INVESTMENTS

重大收購及重大投資

Acquisition of Properties in Hong Kong

On 24 March 2016, the Company and an independent third party (the “Vendor”) entered into two acquisition agreements (the “Acquisition Agreements”), pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire share capital of Spring Hero Developments Limited (“Spring Hero”) and Sharp Pick Ventures Limited (“Sharp Pick”) (the “Acquisition”). Spring Hero and Sharp Pick individually is the owner of the whole of the 15th Floor and 16th Floor of Henan Building, Nos. 90 and 92 Jaffe Road and Nos. 15–19 Luard Road, Wanchai, Hong Kong, respectively (“Property A” and “Property B”, respectively) and the principal business activity is property investment. The saleable floor area of Property A and Property B was approximately 2,346 square feet and 2,324 square feet, respectively, while the fair value of Property A and Property B was approximately HK\$44,983,000 and HK\$44,830,000, respectively.

The Acquisition was approved by shareholders in the extraordinary general meeting held on 10 June 2016 and the Acquisition was completed on 27 June 2016.

The aggregate total consideration of the Acquisition was approximately HK\$45,145,000 which were satisfied by i) cash of approximately HK\$4,900,000 and ii) promissory notes issued to the Vendor with principal amount in aggregate of HK\$48,432,000 carrying a fixed interest rate at 6% per annum.

Upon the completion of the Acquisition, Property A was leased to independent tenants and was classified as investment property of the Group while Property B was occupied by the Group for office use and hence was classified as office premises of the Group.

Details of the Acquisition were disclosed in the Company's announcements dated 24 March 2016, 19 April 2016, 6 May 2016, 20 May 2016, 27 June 2016 and 5 July 2016 and circular dated 24 May 2016.

Investment in Boyracı Yapı İnşaat ve Taahhut Gayrimenkul Yatırım Anonim Şirketi in Turkey

Pursuant to the sales and purchase agreement entered into between Ottoman Evershine İnşaat Proje Ticaret Anonim Şirketi (“Ottoman Evershine Consturction”), a company incorporated in Turkey and an indirect wholly owned subsidiary of the Company, and Mr. Osman Boyracı on 7 December 2016, Ottoman Evershine Consturction acquired 30% of the share capital of Boyracı Yapı İnşaat ve Taahhut Gayrimenkul Yatırım Anonim Şirketi (“Boyracı Building Construction and Contracting” or “BBCC”) at a consideration of US\$5,780,000 (approximately equivalent to HK\$44,795,000) satisfied by a promissory note of principal amount of US\$5,780,000 issued by the Company on 30 December 2016. The promissory note carries interest rate of 5% per annum and mature on 30 December 2018.

收購香港物業

於二零一六年三月二十四日，本公司與獨立第三方（「賣方」）訂立兩份收購協議（「收購協議」），據此，本公司有條件同意收購而賣方有條件同意出售 Spring Hero Developments Limited（「Spring Hero」）及 Sharp Pick Ventures Limited（「Sharp Pick」）全部股本（「收購事項」）。Spring Hero及Sharp Pick分別為香港灣仔謝斐道90及92號與盧押道15-19號豫港大廈15樓及16樓整層（分別稱「物業A」及「物業B」）之業主，主要業務活動為物業投資。物業A及物業B之實用樓面面積分別約為2,346平方呎及2,324平方呎，而物業A及物業B之公平值分別約為44,983,000港元及44,830,000港元。

收購事項於二零一六年六月十日舉行之股東特別大會上獲股東批准並於二零一六年六月二十七日完成。

收購事項總代價合共約45,145,000港元乃透過 i) 現金約4,900,000港元及 ii) 向賣方發行固定年利率為6%、本金總額為48,432,000港元之承兌票據之方式償付。

於完成收購事項後，物業A租賃予獨立租戶並分類為本集團之投資物業，而物業B則由本集團用作辦公用途並因此分類為本集團之辦公物業。

收購事項之詳情於本公司日期為二零一六年三月二十四日、二零一六年四月十九日、二零一六年五月六日、二零一六年五月二十日、二零一六年六月二十七日及二零一六年七月五日之公佈以及日期為二零一六年五月二十四日之通函中披露。

投資土耳其之 Boyracı Yapı İnşaat ve Taahhut Gayrimenkul Yatırım Anonim Şirketi

根據 Ottoman Evershine İnşaat Proje Ticaret Anonim Şirketi（「Ottoman Evershine Consturction」，一間於土耳其註冊成立之公司，為本公司之間接全資附屬公司）與 Osman Boyracı 先生於二零一六年十二月七日訂立之買賣協議，Ottoman Evershine Consturction 收購 Boyracı Yapı İnşaat ve Taahhut Gayrimenkul Yatırım Anonim Şirketi（「Boyracı Building Construction and Contracting」或「BBCC」）30% 股本，代價 5,780,000 美元（相等於約 44,795,000 港元）以本公司於二零一六年十二月三十日發行本金額為 5,780,000 美元之承兌票據償付。承兌票據按年利率 5% 計息，且於二零一八年十二月三十日到期。

The consideration was determined after arm's length negotiations with reference to, among others, the net assets value of the BBCC and its business prospect. BBCC is a company incorporated in the Turkey and is specialized in elite urban transformation projects and earthquake resistant buildings. As at 31 December 2016, BBCC has completed 3 projects, namely the Arzu Apartmanı, Doğa Apartmanı and the Evim Apartmanı with a total construction area of approximately 13,360m², and there are 3 projects to be completed in 2017 with a total construction area of approximately 3,700m². The Turkey Government is keen on promotion of investment in Turkey, which was the 18th largest economy in the world with approximately USD718 billion GDP (2015). Turkey is also one of the fastest growing economies in Europe with an average annual GDP growth rate of approximately 3.86% during the year of 2006 to 2015 (as quoted in the website of the World Bank). There are also a lot of young and well-trained labour in Turkey. The Company anticipates that the investment potential of BBCC can be expected. This investment was accounted as an interest in associates as at the end of the financial year. Other than building construction and properties development, BBCC is also seeking for business opportunities in trading of construction materials with overseas countries, including Hong Kong and China regions.

INFORMATION ON POSSIBLE ACQUISITIONS AND PROJECTS

(i) The memorandum of understanding in relation to a proposed acquisition

On 14 December 2015, the Company entered into a non-legally binding memorandum of understanding (the "MOU I") with Li Yang Qin and Deng Xiangui (together the "Vendors") in relation to the proposed acquisition of 100% issued shares in Color Bridge Industrial Company Limited ("CBI") and 90% issued shares in Color-Bridge Printing & Packaging Company Limited ("CBPP") (the "Proposed Acquisition"). CBI is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. CBPP is a company incorporated in Hong Kong with limited liability and is principally engaged in color printing works.

Upon the signing of the MOU I, the Company paid to the Vendors the sum of HK\$10,000,000 as deposit (the "Deposit I") according to the terms of the MOU I, which will be fully refunded subject to the terms and conditions of the MOU I.

In the event that the Proposed Acquisition will not be proceeded with, the Vendors should within seven (7) days after the receipt of the written notice given by the Company to the Vendors refund the Deposit I in full without any deduction to the Company without interest. In any event, the Vendors shall immediately refund the Deposit I in full without interest to the Company upon the termination of the MOU I, save and except a formal agreement is executed on or before 6 months of the MOU I (the "Long Stop Date").

It is the intention of the parties to the MOU I to apply the Deposit I towards the consideration of the Proposed Acquisition upon the entering into of the formal agreement subject to the terms and conditions therein.

代價乃參考(其中包括)BBCC之資產淨值及其業務前景後經公平磋商釐定。BBCC為一間於土耳其註冊成立之公司，其專門承接高級城市改造項目及防震樓宇建造。於二零一六年十二月三十一日，BBCC已完成三個項目，分別為Arzu Apartmanı、Doğa Apartmanı及Evim Apartmanı，合計建築面積約13,360平方米，另有三個項目將於二零一七年完成，合計建築面積約3,700平方米。土耳其政府致力促進於土耳其進行投資，而土耳其為全球第18大經濟體，國內生產總值(二零一五年)約為7,180億美元。土耳其亦為歐洲增長最快經濟體之一，於二零零六年至二零一五年之年均國內生產總值增長率約為3.86%(按世界銀行網站所報)。土耳其亦具備大量年輕且訓練有素之勞動力。本公司預計，可以預期BBCC之投資潛力。此項投資於財政年度末已計入於聯營公司之利益。除樓宇建造及物業開發外，BBCC亦於海外國家(包括香港及中國地區)探索買賣建築材料之業務商機。

可能收購事項及項目之資料

(I) 有關建議收購事項之諒解備忘錄

於二零一五年十二月十四日，本公司與李揚欽及鄧想桂(合稱為「該等賣方」)就建議收購彩橋實業有限公司(「彩橋實業」)全部已發行股份及彩橋印務有限公司(「彩橋印務」)90%已發行股份(「建議收購事項」)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄一」)。彩橋實業為一家於香港註冊成立之有限公司，主要從物業投資。彩橋印務為一家於香港註冊成立之有限公司，主要從事彩色印刷工作。

於簽署諒解備忘錄一後，本公司已根據諒解備忘錄一之條款向該等賣方支付為數10,000,000港元作為訂金(「訂金一」)，訂金一將按照諒解備忘錄一之條款及條件全數退還。

倘建議收購事項不會進行，該等賣方須自接獲本公司向該等賣方發出之書面通知後七(7)日內不計利息全數退還訂金一予本公司(不扣除任何金額)。於任何情況下，該等賣方須於諒解備忘錄一終止後即時不計利息全數退還訂金一予本公司，惟正式協議於諒解備忘錄一當日或六個月之前(「截止日期」)簽立除外。

正式協議訂立後且在其條款及條件規限下，諒解備忘錄一訂約各方有意將訂金一用作建議收購事項之代價。

As a security for the refund of the Deposit I, each of the Vendors shall upon the signing of the MOU I execute share charges in such form and substance to the satisfaction of the Company to charge all CBI Shares and CBPP Shares held by each of the Vendors in favour of the Company.

On 14 June 2016, the Vendors and the Company by way of extension letter, extended the Long Stop Date to 30 September 2016. Details were disclosed in the Company's announcement dated 14 December 2015.

As at the date of this announcement, the MOU I has been lapsed and the Deposit I has been fully refunded to the Company.

(ii) The memorandum of understanding in relation to a proposed acquisition

On 16 March 2016, the Company entered into the non-legally binding memorandum of understanding (the "MOU III") with Lee Sze Yan (the "Vendor B") in relation to the possible acquisition of issued shares in Topbridge Industrial Company Limited ("Topbridge").

Under the MOU III, the Company intends to acquire and the Vendor B intend to sell the sale shares at a consideration to be agreed by the parties. The sale shares shall represent at least 5% and up to 30% of the issued share capital of the Topbridge. The consideration may be settled by the Company in cash and/or by allotment and issue of shares in the share capital of the Company or a combination of the above or any other forms as the parties thereto may agree in writing. Topbridge is a company incorporated in Hong Kong with limited liability and the Vendor B is the legal and beneficial owner of the entire issued share capital of Topbridge. Topbridge intends to build and operate a resort which locates in the wetland, Dong Ting Hu, Hunan Province, the PRC with an area of approximately 300 km² in the wetland. Details were disclosed in the Company's announcement dated 16 March 2016.

As of the date of this announcement, the MOU III has been lapsed and ceased to have any effect due to conditions not being met by the long stop date of MOU III, i.e. 16 September 2016.

(iii) The proposed projects in Europe and the Republic of Turkey ("Turkey")

The Group is committed to continuously exploring new and different investment opportunities in order to broaden its source of income. This allows the Group to diversify risks from any single segment of business and maintain profitability and be sustainable. The Group intends to tap into the properties investment and development market worldwide including Europe and Turkey which has high potential to be one of the Group's main profit streams.

On 5 February 2016, the Company and the 6th Engineering Bureau of China City Construction Holding Group Company ("The 6th Engineering Bureau") entered into a non-legally binding memorandum of understanding (the "MOU II").

該等賣方各自須於簽署諒解備忘錄一後以本公司信納之形式及內容簽立股份抵押，以抵押由該等賣方各自持有並以本公司為受益人之全部彩橋實業股份及彩橋印務股份，作為退還訂金一之擔保。

於二零一六年六月十四日，該等賣方及本公司透過延期函件將截止日期延長至二零一六年九月三十日。有關詳情於本公司日期為二零一五年十二月十四日之公佈中披露。

於本公佈日期，諒解備忘錄一已告失效且訂金一已全數退還予本公司。

(ii) 有關建議收購事項之諒解備忘錄

於二零一六年三月十六日，本公司與李詩恩(「賣方乙」)就可能收購橋峰實業有限公司(「橋峰」)已發行股份訂立不具法律約束力之諒解備忘錄(「諒解備忘錄三」)。

根據諒解備忘錄三，本公司有意收購而賣方乙有意出售待售股份，代價將由訂約方協定。待售股份將為橋峰已發行股本之最少5%及最多30%。代價可由本公司以現金及／或透過配發及發行本公司股本之股份或綜合上述兩種方式或按訂約方可能書面協定之任何其他方式支付。橋峰為於香港註冊成立之有限公司，而賣方乙為橋峰全部已發行股本之法定實益擁有人。橋峰有意興建及經營位於中國湖南省洞庭湖濕地之一個度假區，佔濕地面積約300平方公里。有關詳情於本公司日期為二零一六年三月十六日之公佈中披露。

於本公佈日期，諒解備忘錄三已失效且不再具有任何效力，此乃由於在諒解備忘錄三截止日期(即二零一六年九月十六日)前，各條件均未能滿足。

(iii) 於歐洲及土耳其共和國(「土耳其」)之建議項目

本集團致力繼續開拓不同新投資機遇，以擴闊其收入來源。此舉使本集團得以將任何單一業務分部之風險分散，維持盈利能力及持續發展。本集團有意於全球(包括極有可能成為本集團其中一個主要溢利來源之歐洲及土耳其)涉足物業投資及發展市場。

於二零一六年二月五日，本公司與中城建第六工程局集團有限公司(「第六工程局」)訂立不具法律約束力之諒解備忘錄(「諒解備忘錄二」)。

Under the MOU II, The 6th Engineering Bureau has the intention to participate in the engineering and construction works in relation to the proposed land development and large scale project(s) of the Company in Turkey and will underwrite the engineering works of relevant projects in accordance with the intention and design of the Company while The 6th Engineering Bureau would also give suggestions on the design and feasibility of the projects.

Upon the implementation of the projects, the parties to the MOU II shall obtain all necessary approvals to enter into binding formal cooperation agreement(s). The terms of the cooperation agreement(s) shall be subject to negotiations between the parties.

On 6 May 2016, the Company entered into a Strategic Cooperation Agreement (the "Cooperation Agreement") with The 6th Engineering Bureau.

Pursuant to the Cooperation Agreement, the Company has nominated The 6th Engineering Bureau as its technical engineering consultant for the projects, the Company and The 6th Engineering Bureau shall negotiate in good faith in respect of every project in Europe and enter into relevant project agreement(s) which would set out the scope of services, fees and the corresponding duties of the parties.

The 6th Engineering Bureau shall provide relevant technical engineering consultancy services to the Company in respect of every project, which may include but not limited to the following consultancy works, such as feasibility studies, project design, blueprints, engineering quotes and budgets, testing and checking, procurement of materials, engineering and construction works, engineering supervision and inspection.

The Company shall provide all necessary information and data to allow The 6th Engineering Bureau to conduct relevant works and shall pay relevant fee(s) in accordance with the terms of the project(s) agreement(s). Subject to the payment of all consultancy fees to The 6th Engineering Bureau if applicable, all copyrights of the technical documents provided by The 6th Engineering Bureau shall be transferred to the Company and the Company shall be entitled to utilise such documents for the relevant projects.

The proposed property development project located in Gaziosmanpasa, Turkey

The Company has identified a proposed property project in Gaziosmanpasa, Turkey ("Proposed Property Project A"). In order to conduct the feasibility study regarding the initial design of the Proposed Property Project A and also to provide the construction blueprint of the Proposed Property Project A, on 16 May 2016, Ottoman Evershine Development Limited, a wholly-owned subsidiary of the Company, entered into the consultancy agreement with The 6th Engineering Bureau regarding the provision of technical engineering consultancy services (the "Consultancy Agreement"). Based on the assumption that the Proposed Property Project A would have a construction area of approximately 110,000 sq. m., the consultancy fee according to the Consultancy Agreement will be RMB1,650,000 based on RMB15 per sq. m. subject to the stage of completion of the project.

根據諒解備忘錄二，第六工程局有意參與有關本公司於土耳其之建議土地發展及大型項目之工程及建造，並將根據本公司之意向及設計承包相關項目工程，而第六工程局亦可就項目之設計及可行性提出建議。

於該等項目落實後，諒解備忘錄二之訂約方須取得所有必需批准以訂立具約束力之正式合作事項協議。合作事項協議之條款須待訂約方互相磋商後，方告作實。

於二零一六年五月六日，本公司與第六工程局訂立戰略合作夥伴協議書（「合作協議」）。

根據合作協議，本公司已就該等項目指定第六工程局作為技術工程諮詢顧問，本公司與第六工程局須就歐洲各該等項目進行友好磋商，並訂立有關該等項目之協議，當中將載列服務範疇、費用及訂約各方相應之責任。

第六工程局須就各該等項目向本公司提供相關技術工程諮詢服務，包括但不限於下列諮詢工作：可行性研究、方案設計、設計圖紙、工程造價及預算、檢測及試驗、材料採購、工程建設、工程監理及竣工驗收等。

本公司須提供一切所需資料及數據，以使第六工程局可進行相關工作，並須根據該等項目之協議條款支付相關費用。待支付予第六工程局所有顧問費用後，第六工程局所提供技術文件之全部著作權將轉讓予本公司（如適當），而本公司將有權就該等相應項目運用該等文件。

位於土耳其Gaziosmanpasa之建議物業開發項目

本公司已於土耳其Gaziosmanpasa確立建議物業項目（「建議物業項目A」）。為就建議物業項目A之初步設計進行可行性研究，並提供建議物業項目A之建築藍圖，於二零一六年五月十六日，本公司全資附屬公司Ottoman Evershine Development Limited與第六工程局就提供技術工程諮詢顧問服務訂立諮詢協議（「諮詢協議」）。根據假設建議物業項目A將有建築面積約110,000平方米計算，根據諮詢協議，按該項目完成階段，顧問費將為人民幣1,650,000元（每平方米人民幣15元）。

The proposed project of Ankara Yenimahalle Station, Turkey
On 30 August 2016, the Company entered into a letter of intent (the “LoI”) with The 6th Engineering Bureau, ASTRA İNŞAAT ANONİM ŞİRKETİ (“ASTRA”), ÇİFTAY İNŞAAT TAAHHÜT VE TİCARET A.Ş. (“ÇİFTAY”) and PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş. (“PASİFİK”) whereas each of PASİFİK, ÇİFTAY and ASTRA is a company duly constituted and existing under the laws of Turkey.

PASİFİK and ÇİFTAY have been awarded in the tender by the local authority for the revenue sharing model project of Ankara Yenimahalle Station (the “Project Ankara”), which is situated at Ankara, Turkey. Pursuant to the LoI, the Company, The 6th Engineering Bureau and ASTRA proposed their intention to be partners with the joint venture formed by PASİFİK and ÇİFTAY in Project Ankara subject to the execution and completion of the actual agreements after arm’s length negotiations among the parties. The parties to the LoI have agreed to discuss the terms of partnership, business plan, business concept, direction, profit sharing, project analysis and all further issues that may be necessary for Project Ankara.

Pursuant to the LoI, the joint venture will provide all the necessary documents and information to the Company, The 6th Engineering Bureau and ASTRA regarding the entire project, including but not limited to business model of the project. The Company, The 6th Engineering Bureau and ASTRA will conduct necessary review and analysis on the related documents and make relevant feasibility study.

FOREIGN CURRENCY RISK

The Group’s major business operations and investments are in PRC, Hong Kong and Turkey. All the outstanding balances of borrowings and obligations under finance leases are denominated in HKD. Other than described above, most of the assets, liabilities and transactions of the Group are primarily denominated in HKD, RMB, USD and Turkish Lira (“TRY”). The Group has not entered into any instruments to hedge the foreign exchange exposure and considered the potential foreign exchange exposure of the Group is limited. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group exposes to various risks and uncertainties in its daily operation and management. Save for the credit risk, liquidity risk, interest rate risk, currency risk and fair value risk, the Group also exposes to operation risk and market risk. In addition, as the cemetery business is located in the PRC and the interest in associate is located in Turkey, the Group’s business, financial condition, results of operations and prospects are greatly affected by political, economic and legal developments and changes to government policies in the PRC.

CONTINGENT LIABILITIES

As at 31 December 2016, the Directors are not aware of any material contingent liabilities (2015: Nil).

土耳其安卡拉葉尼瑪哈爾車站之建議項目
於二零一六年八月三十日，本公司與第六工程局、ASTRA İNŞAAT ANONİM ŞİRKETİ(「ASTRA」)、ÇİFTAY İNŞAAT TAAHHÜT VE TİCARET A.Ş.(「ÇİFTAY」)及PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş.(「PASİFİK」)訂立意向書(「意向書」)。PASİFİK、ÇİFTAY及ASTRA各自為根據土耳其法律正式組成及存續之公司。

PASİFİK及ÇİFTAY已就位於土耳其安卡拉之安卡拉葉尼瑪哈爾車站之收入共享模式項目(「安卡拉項目」)獲當地管理機關批出標書。根據意向書，本公司、第六工程局與ASTRA提出有意成為合作夥伴，連同由PASİFİK及ÇİFTAY組成之合營企業進行安卡拉項目，惟須待各方公平磋商後簽立及完成實際協議後，方可作實。意向書訂約方同意商討合夥協議之條款、業務計劃、業務理念、方向、利潤攤分、項目分析及有關安卡拉項目可能需要之一切進一步事宜。

根據意向書，合營企業將向本公司、第六工程局及ASTRA提供有關整個該項目之一切所需文件及資料，包括但不限於該項目之業務模式。本公司、第六工程局及ASTRA將就有關文件作出必需之審閱及分析，以及作出相關可行性研究。

外幣風險

本集團主要於中國、香港及土耳其進行業務營運及投資。所有未償還借貸及融資租約債務之結餘均以港元計值。除上述者外，本集團大部分資產、負債及交易主要以港元、人民幣、美元及土耳其里拉(「土耳其里拉」)結算。本集團並無就對沖外匯風險訂立任何文據，且認為本集團所面對之潛在外匯風險有限。本集團將密切監察匯率動向及採取適當措施減低匯兌風險。

主要風險及不確定因素

本集團於日常營運及管理面臨多項風險及不確定因素。除信貸風險、流動性風險、利率風險、貨幣風險及公平值風險外，本集團亦面臨營運風險及市場風險。此外，由於公墓業務位於中國，而聯營公司之權益位於土耳其，因此中國之政治、經濟及法律發展以及政府政策之改變均對本集團之業務、財務狀況、經營業績及前景有重大的影響。

或然負債

於二零一六年十二月三十一日，董事並不知悉任何重大或然負債(二零一五年：無)。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2016, the Group had approximately 100 (2015: approximately 60) full-time employees. The Group remunerates its employees based on their performance, experience and the prevailing industry practice.

The Group provides competitive remuneration packages to employees with the share option scheme. The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

Throughout the year ended 31 December 2016, the Company has complied with most of the code provisions of the CG Code, save for deviations from code provisions A.2.1, A.4.1 and E.1.2 which are explained below.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

During the year ended 31 December 2016, Mr. Lau Yu was the chairman of the Company (the "Chairman") until 9 December 2016 and there was no chief executive officer of the Company (the "CEO"). There has no Chairman since from the resignation of Mr. Lau Yu on 9 December 2016. The Board will keep reviewing the current structure of the Board from time to time and should a candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the Chairman and the CEO as appropriate and will make further announcement in due course.

Under the code provision A.4.1 of the CG Code, non-executive Directors should be appointed for a specific term of service. None of the Independent Non-executive Director have entered into a service contract or an appointment letter with the Company for a specific term of service but their appointments are subject to retirement by rotation and offer themselves for re-election at the annual general meeting at least once for every three years in accordance with the Articles of Association. The Company believes such practice meets the same objective and no less exacting than those prescribed under code provision A.4.1.

僱員及薪酬政策

於二零一六年十二月三十一日，本集團僱用約100名(二零一五年：約60名)全職僱員。本集團按各員工之工作表現、經驗及現時行業慣例酬報其僱員。

本集團為僱員提供具競爭力的薪酬待遇，並設有購股權計劃。本集團僱員之薪酬政策乃按彼等之功績、資歷及才能制定。

企業管治

本集團致力達致高水平企業管治，以保障所有股東之利益及加強企業價值及責任承擔。

本公司企業管治常規乃根據創業板上市規則附錄十五所載企業管治守則(「企管守則」)所載之常規及守則條文制訂。

截至二零一六年十二月三十一日止年度，本公司已遵守大部分企管守則之守則條文，惟以下所述守則條文第A.2.1、A.4.1及E.1.2條偏離者除外。

根據企管守則守則條文第A.2.1條，本公司主席及行政總裁之角色應獨立區分，不應由一人兼任。主席及行政總裁之職責區分必須清楚列明，並以書面形式載列。

截至二零一六年十二月三十一日止年度，柳宇先生直至二零一六年十二月九日止為本公司主席(「主席」)，而本公司並無行政總裁(「行政總裁」)。自柳宇先生於二零一六年十二月九日辭任起，本公司概無主席。董事會將繼續不時檢討董事會目前架構，倘能物色具備適當知識、技能及經驗之人選，本公司將於適當情況下加以委任，以填補主席及行政總裁之空缺，並於適當時候作進一步公佈。

根據企管守則守則條文第A.4.1條，非執行董事須按特定任期委任。概無獨立非執行董事與本公司訂有附帶特定任期之服務合約或委聘書，惟彼等之委任須按照組織章程細則於股東週年大會至少每三年輪值告退及重選連任一次。本公司相信該等常規符合守則條文第A.4.1條之目的，並不比該條文所規定寬鬆。

Under the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and he should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. During the year ended 31 December 2016, the AGM was held on 17 May 2016 and the EGMs of the Company were held on 1 February 2016 and 10 June 2016 respectively, the chairmen/chairladies of the Board committees of the Company were absent for other business engagement. But the absented Directors have appointed the Chairman, other executive Directors or another member of the committee as their representative at the respective general meetings to answer questions of the shareholders of the Company. In the future, the Company will put its most effort in encouraging and ensure the independent non-executive Directors to attend the general meetings.

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2016, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Aa.

AUDIT COMMITTEE

As at 31 December 2016, the Audit Committee comprised four Independent Non-executive Directors, namely, Ms. Choy So Yuk, *BBS, JP.*, Ms. Lam Yuk Ying, *Elsa*, Mr. Leung Man Chun and Mr. Liu Kwong Sang. During the year, Mr. Liu Kwong Sang was the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. After the resignation of Mr. Liu Kwong Sang as the audit committee chairman with effect from close of business on 31 December 2016, Mr. Leung Man Chun was appointed as the audit committee chairman with effect from 1 January 2017. The unaudited quarterly and interim results together with the audited annual results of the Company in respect of the year ended 31 December 2016 have been reviewed by the Audit Committee.

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed with the Board the internal controls and financial reporting matters, including a review of the financial statements for the year ended 31 December 2016.

根據企管守則之守則條文第E.1.2條，董事會主席須出席股東週年大會並邀請審核、薪酬、提名及任何其他委員會(如適用)主席出席股東週年大會。截至二零一六年十二月三十一日止年度，股東週年大會於二零一六年五月十七日舉行，而本公司股東特別大會分別於二零一六年二月一日及二零一六年六月十日舉行，由於其他業務需要，本公司董事委員會主席缺席上述大會，但缺席董事已委任主席、其他執行董事或其他委員會成員作為彼等於相關股東大會之代表，以回答本公司股東提問。本公司日後將致力鼓勵及確保獨立非執行董事出席股東大會。

充足公眾持股量

根據本公司於本公佈日期所獲公開資料及據董事所知，本公司已維持創業板上市規則所規定之公眾持股量。

購買、贖回或出售本公司上市證券

截至二零一六年十二月三十一日止年度內，本公司及其任何附屬公司並無購買、贖回或出售任何本公司上市證券。

審核委員會

於二零一六年十二月三十一日，審核委員會由四名獨立非執行董事組成，分別為蔡素玉女士，*銅紫荊星章*，*太平紳士*、林玉英女士、梁文俊先生及廖廣生先生。年內，廖廣生先生為審核委員會主席，憑藉彼在會計及財務專業方面之專業資格，領導審核委員會之運作。廖先生於二零一六年十二月三十一日營業時間結束起辭任審核委員會主席後，梁文俊先生獲委任為審核委員會主席，自二零一七年一月一日起生效。本公司截至二零一六年十二月三十一日止年度之未經審核季度及中期業績連同經審核年度業績已由審核委員會審閱。

審核委員會已檢討本公司所採納之會計原則及常規，並與董事會討論內部監控及財務申報事宜，包括審閱截至二零一六年十二月三十一日止年度之財務報表。

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2016 have been agreed by the Group's auditor, Elite Partners CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Elite Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Elite Partners CPA Limited on the preliminary announcement.

PUBLICATION OF FINANCIAL STATEMENTS REQUIRED UNDER SECTION 436 OF THE COMPANIES ORDINANCE

The financial information relating to the Company for the years ended 31 December 2016 and 2015 included in the 2015/2016 annual results announcement dated 24 March 2017 is derived from, but does not constitute the Company's statutory annual consolidated financial statements for these two years. The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies of Hong Kong as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and will deliver the financial statements for the year ended 31 December 2016 to the Registrar of Companies of Hong Kong within the prescribed time limit.

The Company's auditor has reported on the financial statements of the Group for both the years ended 31 December 2016 and 2015. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to give my sincere gratitude to my fellow Directors and all the staff who have contributed their time, efforts and supports to the Group.

On behalf of the Board
Evershine Group Holdings Limited
Chan Ming Kei
Executive Director and Company Secretary

Hong Kong, 24 March 2017

As of the date of this announcement, the executive Directors are Mr. Bülent Yenil (Mr. Hung Tat Chi Alan as alternate Director), Mr. Chan Ming Kei, Mr. Hung Tat Chi Alan and Mr. Ling Ko Yin Jason; and the independent non-executive Directors are Ms. Choy So Yuk, BBS, JP, Ms. Lam Yuk Ying Elsa and Mr. Leung Man Chun.

This announcement will remain on the "Latest Company Announcements" page of the GEM website for at least 7 days from the date of its posting and on the website of the Company at <http://www.8022hk.com>.

審閱初步業績公佈

截至二零一六年十二月三十一日止年度本集團初步業績公告中之數字已經本集團核數師開元信德會計師事務所有限公司與本集團本年度經審核綜合財務報表所載數額進行核對。開元信德會計師事務所有限公司就此進行之工作，並不構成香港會計師公會頒佈之香港核數準則、香港審閱委聘準則或香港審驗委聘準則項下之審驗委聘，因此，開元信德會計師事務所有限公司概不對初步公佈作出任何保證。

根據公司條例第436條之規定發佈財務報表

載於日期為二零一七年三月二十四日之二零一五／二零一六年度業績公佈有關本公司截至二零一六年及二零一五年十二月三十一日止年度之財務資料來自本公司於該兩年度之法定年度綜合財務報表，惟並不構成本公司於該兩年度之法定年度綜合財務報表。本公司已按香港法例第622章公司條例(「公司條例」)第662(3)條及第3部附表6之規定，向香港公司註冊處處長遞交截至二零一五年十二月三十一日止年度之財務報表並將於規定之時限內向香港公司註冊處處長遞交截至二零一六年十二月三十一日止年度之財務報表。

本公司之核數師已就本集團截至二零一六年及二零一五年十二月三十一日止兩個年度之財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見之情況下，提請注意任何引述之強調事項；亦無載有根據公司條例第406(2)、第407(2)或(3)條作出之陳述。

致謝

最後，本人謹代表董事會借此機會衷心感謝董事同寅及全體員工，投入時間及努力，支持本集團。

代表董事會
永耀集團控股有限公司
執行董事兼公司秘書
陳銘基

香港，二零一七年三月二十四日

於本公佈日期，執行董事為Bülent Yenil先生(洪達智先生為代理董事)、陳銘基先生、洪達智先生及林高然先生；而獨立非執行董事為蔡素玉女士(銅紫荊星章，太平紳士)、林玉英女士及梁文俊先生。

本公佈將於其登載日起計最少一連七天於創業板網站「最新公司公告」一頁及本公司網站<http://www.8022hk.com>登載。