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PROSPERITY INVESTMENT HOLDINGS LIMITED

嘉進投資國際有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 310)

(股份代號：310)

2016 FINAL RESULTS

2016年全年業績

The Board announces the audited results of the Group for the Year.
董事會公佈本集團本年度之經審核業績。

* For identification purpose only

* 僅供識別

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2016 截至2016年12月31日止年度

		Notes 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Turnover — gross proceeds and revenue	營業額 — 所得款項總額 及收入	3	19,000	162,442
Revenue	收入	3	7,215	10,059
Other income	其他收入		2	6
Other gains and losses	其他收益及虧損	4	(29,562)	26,657
Administrative expenses	行政開支		(13,752)	(15,994)
Investment management expenses	投資管理開支		(7,200)	(3,600)
(Loss) profit before tax	除稅前(虧損)溢利		(43,297)	17,128
Income tax expense	所得稅開支	5	—	(2)
(Loss) profit for the year, attributable to owners of the Company	本公司擁有人應佔年度 (虧損)溢利	6	(43,297)	17,126
Other comprehensive (expense) income:	其他全面(開支)收益:			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Fair value changes of available-for-sale investments	可供出售投資之公平值 變動		(5,258)	(25,084)
Reclassification adjustment upon disposal of available-for-sale investments	於出售可供出售投資時重新分 類調整		—	(5,132)
Reclassification adjustment upon impairment loss recognised in respect of available-for-sale investments	於就可供出售投資確認減值虧 損時重新分類調整		3,705	16,020
Other comprehensive expense for the year	年度其他全面開支		(1,553)	(14,196)
Total comprehensive (expense) income for the year, attributable to owners of the Company	本公司擁有人應佔年度 全面(開支)收益總額		(44,850)	2,930
(Loss) earning per share — Basic (HK\$)	每股(虧損)盈利 — 基本(港元)	7	(0.036)	0.016

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2016 於2016年12月31日

		Note	2016	2015
		附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		2,308	502
Interest in an associate	聯營公司權益		—	—
Available-for-sale investments	可供出售投資		99,534	104,792
Loan to an associate	向一間聯營公司貸款		—	—
Other receivable	其他應收賬項		565	565
			102,407	105,859
Current assets	流動資產			
Loan receivable	應收貸款		—	4,264
Held-for-trading listed equity investments	持作買賣上市股本投資		182,704	203,880
Other receivables	其他應收賬項		28,229	29,048
Tax recoverable	可收回稅項		50	50
Cash held by securities brokers	證券經紀持有之現金		5,039	2,791
Bank balances and cash	銀行結餘及現金		3,114	17,288
			219,136	257,321
Current liability	流動負債			
Accruals and other payable	應計及其他應付款項		4,406	1,193
Net current assets	流動資產淨值		214,730	256,128
Net assets	資產淨值		317,137	361,987
Capital and reserves	資本及儲備			
Share capital	股本	8	30,283	30,283
Reserves	儲備		286,854	331,704
Total equity	股本總值		317,137	361,987
Net Asset Value per Share (HK\$)	每股資產淨值(港元)		0.26	0.30

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2016 截至2016年12月31日止年度

1. Application of New and Amendments to HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs for the first time in the current year:

Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle

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

1. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用以下香港財務報告準則之修訂：

香港財務報告準則第11號之修訂	收購共同經營權益的會計法
香港會計準則第1號之修訂	披露主動性
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊與攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併豁免
香港財務報告準則之修訂	2012年至2014年週期香港財務報告準則之年度改進

於本年度應用香港財務報告準則之修訂並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載列之披露事項構成任何重大影響。

1. Application of New and Amendments to HKFRSs (Continued)

New and amendments to HKFRSs in issue but not yet effective

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

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

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2017.

⁵ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

1. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	來自客戶合約的收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第2號之修訂	釐清及計量以股份為基礎付款之交易 ¹
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港會計準則第7號之修訂	披露主動性 ⁴
香港會計準則第12號之修訂	就未變現虧損確認遞延稅項資產 ⁴
香港財務報告準則之修訂	2014年至2016年週期香港財務報告準則之年度改進 ⁵

¹ 於2018年1月1日或之後開始之年度期間生效。

² 於2019年1月1日或之後開始之年度期間生效。

³ 於待定期日或之後開始之年度期間生效。

⁴ 於2017年1月1日或之後開始之年度期間生效。

⁵ 按適用情況，於2017年1月1日或2018年1月1日或之後開始之年度期間生效。

1. Application of New and Amendments to HKFRSs (Continued)

HKFRS 9 Financial Instruments

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

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

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

1. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具

香港財務報告準則第9號引入財務資產、財務負債、一般對沖會計法的分類及計量之新規定及財務資產之減值規定。

與本集團相關之香港財務報告準則第9號之主要規定為：

- 香港財務報告準則第9號範圍內之所有已確認財務資產須於其後按攤銷成本或公平值計量。尤其是就以收取合約現金流為目的之業務模式持有之債務投資，及擁有純粹為支付本金及尚未償還本金利息之合約現金流之債務投資，一般於其後會計期末按攤銷成本計量。於目的為同時收取合約現金流及出售財務資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金之利息的債務工具，一般均透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)之方式計量。所有其他債務投資及股本投資於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

1. Application of New and Amendments to HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

Based on the Group's financial instruments and risk management policies as at 31 December 2016, application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group's financial assets. The Group's available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost.

HKFRS 16 Leases

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

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

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

1. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號財務工具(續)

基於本集團於2016年12月31日的財務工具及風險管理政策，於未來應用香港財務報告準則第9號或會對就本集團之財務資產之分類及計量造成重大影響。本集團之可供出售投資(包括該等目前按成本減減值列示者)的計量方法將以公平值計入損益或指定為透過其他全面收益按公平值列賬(惟受限於達到指定標準)。此外，預期信用損失模式可能導致本集團以攤銷成本計量的財務資產尚未發生之信用損失提早撥備。

香港財務報告準則第16號租賃

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

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

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將經營租賃款項呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並分別以經營及融資現金流量呈列。

1. Application of New and Amendments to HKFRSs (Continued)

HKFRS 16 Leases (Continued)

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$4,417,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the Directors complete a detailed review.

The Directors anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements.

2. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the CODM, the chairman of the Group, in order to allocate resources and to assess performance. The CODM reviews the Group's profit as a whole, which is determined in accordance with the Group's accounting policies, for performance assessment and therefore no separate segment information is prepared by the Group.

The Group's revenue is generated from, and non-current assets are located in, Hong Kong.

1. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

此外，香港財務報告準則第16號要求較廣泛的披露。

於2016年12月31日，本集團的不可撤銷的經營租賃承擔為4,417,000港元。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將會就所有該等租賃確認使用權資產及相應負債，除非於應用香港財務報告準則第16號時該等租賃符合低值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露變動。然而，於董事完成詳細檢討前，提供有關財務影響之合理估計並不切實際。

董事預計，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

2. 分類資料

香港財務報告準則第8號要求按有關主要經營決策者(即本集團主席)定期檢討之本集團成份之內部報告基準識別經營分類，以分配資源及評估表現。主要經營決策者檢討本集團之整體溢利(根據本集團之會計政策釐定)以進行表現評估，因此，本集團並無另行編製分類資料。

本集團之收入來自香港，而其非流動資產亦位於香港。

2. Segment Information (Continued)

Revenue from the Group's investments of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investee A ¹	接受投資公司A ¹	6,973	4,751
Investee B ^{1,2}	接受投資公司B ^{1,2}	N/A不適用	3,017

¹ Revenue from dividend income

² The corresponding revenue did not contribute over 10% of total revenue of the Group for the Year.

2. 分類資料(續)

於相應年度內佔本集團總收入10%以上之本集團投資收入如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Investee A ¹	接受投資公司A ¹	6,973	4,751
Investee B ^{1,2}	接受投資公司B ^{1,2}	N/A不適用	3,017

¹ 來自股息收入之收入

² 相應收入於本年度並無為本集團貢獻超過10%的總收入。

3. Turnover and Revenue

Turnover represents revenue of the Group and the gross proceeds from disposal of held-for-trading listed equity investments, as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所 得款項總額	11,785	152,383
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		19,000	162,442

Revenue represents dividend income and interest on loan note receivable. An analysis of the Group's revenue for the year is as follows:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		7,215	10,059

3. 營業額及收入

營業額指本集團之收入及出售持作買賣上市股本投資之所得款項總額，詳情如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所 得款項總額	11,785	152,383
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		19,000	162,442

收入指股息收入及應收貸款票據利息。本集團之年度收入分析如下：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		7,215	10,059

4. Other Gains and Losses

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Fair value changes of held-for-trading listed equity investments	持作買賣上市股本投資之公平值變動	(25,857)	52,118
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	5,132
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	(3,705)	(30,593)
		(29,562)	26,657

4. 其他收益及虧損

5. Income Tax Expense

The amount for the Year 2015 represented underprovision of Hong Kong Profits Tax in prior years.

No provision for Hong Kong Profits Tax is made for both years since there was no assessable profit for both years.

5. 所得稅開支

2015年年度之金額為過往年度之香港利得稅之不足撥備。

由於本集團於兩個年度均無產生應課稅溢利，故並無於該兩個年度就香港利得稅作出撥備。

6. (Loss) Profit for the Year

(Loss) profit for the year has been arrived at after charging:

6. 年度(虧損)溢利

年度(虧損)溢利已扣除下列各項：

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Directors' emoluments	董事酬金	180	180
Other staff costs	其他員工開支	3,679	3,608
Other staff's retirement benefit schemes contributions	其他員工之退休福利計劃供款	183	175
Total staff costs	員工開支總額	4,042	3,963
Auditor's remuneration	核數師酬金	880	850
Depreciation of plant and equipment	廠房及設備折舊	438	175

7. (Loss) Earning Per Share

The calculation of basic (loss) earning per share attributable to the owners of the Company is based on the following data:

7. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
(Loss) earning	(虧損) 盈利		
(Loss) earning for purposes of basic (loss) earning per share	計算每股基本(虧損)盈利之(虧損)盈利		
((Loss) profit for the year attributed to the owners of the Company)	(本公司擁有人應佔年度(虧損)溢利)	(43,297)	17,126
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic (loss) earning per share	計算每股基本(虧損)盈利之普通股加權平均數	1,211,320,200	1,092,826,435

For both years, no diluted (loss) earning per share is presented as there was no potential dilutive ordinary share outstanding during both years.

於該兩個年度內，由於該兩個年度並無發行在外之潛在攤薄普通股，故並無呈列每股攤薄(虧損)盈利。

8. Share Capital

8. 股本

		Number of Shares 股份數目	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.025 each		每股面值0.025港元之普通股	
Authorised:	法定：		
At 1 January 2015, 31 December 2015 and 2016	於2015年1月1日、2015年及 2016年12月31日	4,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2015	於2015年1月1日	712,546,800	17,814
Shares issued upon open offer (Note i)	於公開發售時發行股份 (附註i)	356,273,400	8,907
Shares issued upon share placing (Note ii)	於股份配售時發行股份 (附註ii)	142,500,000	3,562
At 31 December 2015 and 2016	於2015年及2016年12月31日	1,211,320,200	30,283

Notes:

附註：

(i) Pursuant to a resolution passed at a meeting of the Directors on 16 January 2015, an issue of shares by the Company at a price of HK\$0.17 per share on the basis of one offer share for every two existing shares then held by the qualifying shareholders and payable in full on the acceptance was approved. The open offer was completed and a total of 356,273,400 new ordinary shares of HK\$0.025 each were issued on 5 March 2015, resulting in proceeds of approximately HK\$60,566,000, before deducting transaction costs, to the Company. Transaction costs directly attributable to the open offer amounted to approximately HK\$3,090,000 and were recognised in the share premium account of the Company.

(i) 根據於2015年1月16日舉行的董事會會議上通過的決議案，本公司獲准按每股股份0.17港元之價格發行股份，基準為合資格股東當時每持有兩股現有股份獲發一股發售股份，並須於接納時繳足股款。公開發售經已完成，而合共356,273,400股每股面值0.025港元的新普通股已於2015年3月5日發行，故本公司的所得款項(扣除交易成本前)約為60,566,000港元。公開發售直接應佔的交易成本約為3,090,000港元，並已於本公司股份溢價賬中確認。

(ii) On 27 May 2015, the Company completed a placing under general mandate of 142,500,000 new ordinary shares of HK\$0.025 each at a price of HK\$0.20 per share pursuant to a placing agreement dated 13 May 2015. The gross proceeds from the share placing was, before deducting transaction costs, approximately HK\$28,500,000. Transaction costs directly attributable to the placing of shares amounted to approximately HK\$906,000 and were recognised in the share premium account of the Company.

(ii) 於2015年5月27日，本公司根據日期為2015年5月13日之配售協議完成根據一般授權按每股股份0.20港元之價格配售142,500,000股每股面值0.025港元的新普通股。股份配售所得款項總額(扣除交易成本前)約為28,500,000港元。配售股份直接應佔的交易成本約為906,000港元，並已於本公司股份溢價賬中確認。

Management Discussion

管理層論述

Business Review

Market Review

Unlike the Year 2015 of which the market fluctuated significantly due to the influx of funds from the PRC and the unexpected depreciation of RMB, the market movement in the Year was relatively mild. Following the downturn in the second half of the Year 2015, the Hang Seng Index (“HSI”) continued to drop from 21,914 points at the start of the Year to the lowest of 18,278 points in mid-February. HSI then caught up steadily since mid-February to the highest of 24,364 in September of the Year and closed at 22,000 points at Year End Date.

Although Brexit caused a short term fluctuation, the slowing down of economy of the PRC and the depreciation of RMB did not cause much effect to the market and the economy. In addition, the market has adapted to the long lasting uncertainty in the interest rate of the USA which together led to the relatively mild market fluctuation for the Year.

Operational Review

During the Year, the Group continued its investment activities in listed and unlisted investments and other related financial assets.

Listed securities

Following the drop of the stock market in the Year 2015, the value of part of the listed equity securities held at Year End Date were still lower than the value at 2015 Year End Date and fund was tied up in those listed securities. With the mild increase in the stock market in the Year, it is relatively difficult to identify high growth listed investments. Hence, the Group’s investment in listed securities was kept at low level in the Year in order to reserve resources for future investment in high growth listed securities.

After the disposal of an A Share which was acquired in the Year 2015, the Group did not have other investment in A Share during the Year.

Unlisted securities

The Group kept on searching for opportunities in investment in unlisted securities and there was no new investment in unlisted securities during the Year.

業務回顧

市場回顧

與2015年年度市場因中國資金湧入及人民幣意外貶值而大幅波動不同，本年度的市場動向相對溫和。跟隨2015年年度下半年的經濟低迷，恒生指數（「恆指」）在年初的21,914點繼續下跌至2月中的18,278點低位。恆指其後自2月中期起一直靠穩，至本年度9月最高錄得24,364點，並在年結日收報22,000點。

儘管英國脫歐引致短期波動，惟中國經濟放緩及人民幣貶值並未對市場及經濟造成太大影響。此外，由於市場已適應持久不明朗的美國利率，令本年度的市場波動相對溫和。

經營回顧

本年度內，本集團繼續其於上市及非上市投資及其他相關財務資產的投資活動。

上市證券

隨著2015年年度的股市下跌，於年結日所持的上市股本證券的部份價值仍低於2015年結日的價值，而資金已被佔用於該等上市證券中。由於本年度的股市溫和上升，故相對上難以尋找高增長上市投資。因此，本集團在上市證券的投資在本年度維持於低水平，以保留資源供未來投資於高增長上市證券。

在出售於2015年年度所收購的A股後，本集團於本年度並無其他A股投資。

非上市證券

本集團繼續發掘在非上市證券作出投資的機會，惟在本年度並無在非上市證券作出新投資。

Financial Review

Results for the Year

The Group reported a loss before tax of approximately HK\$43 million for the Year (profit of approximately HK\$17 million in the Year 2015) mainly due to the following reasons:

- (i) fair value loss of approximately HK\$26 million for the Year on the held-for-trading listed equity investments (fair value gain of approximately HK\$52 million for the Year 2015), which represents an decrease of approximately HK\$78 million or 150% from that of the Year 2015;
- (ii) there was no disposal gain or loss of available-for-sale listed equity investments in the Year (realised gain of approximately HK\$5 million for the Year 2015), which represents a 100% decrease or HK\$5 million from that of the Year 2015; and
- (iii) impairment loss of approximately HK\$4 million (impairment loss of HK\$31 million on available-for-sale investments for the Year 2015), which represents a 87% decrease from that of the Year 2015.

Turnover

Turnover for the Year with the Year 2015 as comparative is below:

		2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross proceeds from disposal of held-for-trading listed equity investments	出售持作買賣上市股本投資之所得款項總額	11,785	152,383
Dividend income	股息收入	7,215	9,294
Interest on loan note receivable	應收貸款票據利息	—	765
		19,000	162,442

As mentioned in the business review above, the Group kept its investing activities in listed equity securities at a low level and hence the gross proceeds from disposal of held-for-trading listed equity investments decreased substantially from that of the Year 2015.

Upon the maturity of Loan Note in the Year 2015, the Group did not have other interest bearing investment and hence there was no interest income recognised as revenue for the Year.

財務回顧

本年度業績

本集團於本年度錄得除稅前虧損約43,000,000港元(於2015年年度的溢利約為17,000,000港元)，乃主要由於下列原因所致：

- (i) 於本年度持作買賣上市股本投資的公平值虧損約26,000,000港元(於2015年年度的公平值收益約52,000,000港元)，較2015年年度下跌約78,000,000港元或150%；
- (ii) 本年度並無出售可供出售上市股本投資收益或虧損(於2015年年度的已變現收益約為5,000,000港元)，較2015年年度下跌100%或5,000,000港元；及
- (iii) 減值虧損約4,000,000港元(於2015年年度的可供出售投資減值虧損31,000,000港元)，較2015年年度下跌87%。

營業額

本年度的營業額與2015年年度的比較載列如下：

	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Gross proceeds from disposal of held-for-trading listed equity investments	11,785	152,383
Dividend income	7,215	9,294
Interest on loan note receivable	—	765
	19,000	162,442

誠如上文業務回顧所述，本集團上市股本證券的投資活動保持於低水平，因此出售持作買賣上市股本投資所得款項總額較2015年年度者大幅減少。

貸款票據於2015年年度到期後，本集團概無其他計息投資，因此本年度並無利息收入確認為收入。

Fair value loss on held-for-trade investments

The fair value loss of approximately HK\$26 million on held-for-trading listed equity investments includes approximately HK\$2 million realised loss from the disposal of held-for-trading listed equity investments during the Year.

As mentioned in the business review above, following the drop of the stock market in the Year 2015, the value of part of the listed equity securities held at Year End Date were still lower than the value at 2015 Year End Date and hence, the Group suffered a significant fair value loss for the Year.

Impairment loss on available-for-sale investments

Due to the decrease in fair value of available-for-sale investments during the Year, impairment loss of approximately HK\$4 million was made for the investment in Rosedale Hotel Holdings Limited during the Year.

Fund raising

In order to strengthen the capital base and funding for investment, two fund raising activities, an open offer and placing of new shares under general mandate with net proceeds of HK\$85 million in total were completed in March and May of the Year 2015 respectively. The use of net proceeds from these two fund raising activities is highlighted in the table below.

持作買賣投資之公平值虧損

持作買賣上市股本投資的公平值虧損約為26,000,000港元，包括本年度出售持作買賣上市股本投資的已變現虧損約2,000,000港元。

誠如上文業務回顧所述，隨著2015年年度的股市下跌，於年結日所持有的上市股本證券的部份價值仍低於2015年結日的價值，因此本集團於本年度遭受重大公平值虧損。

可供出售投資的減值虧損

由於本年度的可供出售投資的公平值有所下跌，故於珀麗酒店控股有限公司的投資已於本年度作出減值虧損約4,000,000港元。

集資

為鞏固資本基礎及增加投資資金，本集團於2015年年度3月及5月份分別完成兩項集資活動一公開發售及根據一般授權配售新股份，合共籌集所得款項淨額85,000,000港元。該兩項集資活動的所得款項淨額用途摘要載於下表。

		Planned use of net proceeds (Note) 計劃所得款項淨額用途 (附註) HK\$ million 百萬港元	Actual use of net proceeds up to Year End Date 直至年結日的實際所得款項淨額用途 HK\$ million 百萬港元
Investment activities under the ordinary business of the Group	在本集團一般業務中的投資活動	70	70
General working capital	一般營運資金	15	15
Total	總計	85	85

Note: Referring to the circular and announcement of the Company dated 10 February 2015 and 13 May 2015 respectively, the Company intends to apply not more than HK\$15 million of the net proceeds for general working capital and the balance for investment activities when such investment opportunities arise.

附註：分別指本公司日期為2015年2月10日及2015年5月13日的通函及公佈，本公司擬將所得款項淨額中不多於15,000,000港元用作一般營運資金，而餘額將於有關投資機會出現時用作投資活動。

Liquidity and Financial Resources

At Year End Date, the Group had cash and cash equivalents of approximately HK\$8,153,000 (2015: HK\$20,079,000). The Group had no bank borrowing at Year End Date (2015: nil).

Gearing ratio

The gearing ratio (total liabilities/total assets) at Year End Date was 1.37% (2015: 0.33%).

Capital structure

Shareholders' fund and internal resources were used in funding the investment and operating activities of the Group. The Group had no borrowing during the Year.

Outlook

The worldwide economy in year 2017 maybe affected by the following major events:

1. policies of the USA under its newly elected president;
2. highly probable increase in interest rate of the USA; and
3. following the Brexit, a few European countries may also be considering leaving the European Union.

Together with the influx of fund into Hong Kong from the PRC in the early of year 2017, it is anticipated that there is a bullish market in the first half of year 2017. Following the withdrawal of fund from the PRC after taking the profit from the first half of year 2017, and the happening of the "dark side" of the above major events, the market may go downward in the second half of year 2017.

With the above expectation, the Group will be cautious in its investment in the listed equity investments.

Regarding the unlisted investment, it is still difficult to identify quality investment and the Group will continue to explore the opportunities for valuable investments in this area.

流動資金及財務資源

於年結日，本集團之現金及等值現金項目約為8,153,000港元(2015年：20,079,000港元)。本集團於年結日並無銀行借款(2015年：無)。

資本負債比率

於年結日的資本負債比率(總負債／總資產)為1.37%(2015年：0.33%)。

資本架構

股東資金及內部資源用於撥付本集團投資及經營活動之資金。於本年度，本集團並無借款。

展望

於2017年全球經濟可能會受下列主要事件影響：

1. 美國在其新當選總統下的政策；
2. 極有可能提高美國利率；及
3. 隨著英國脫歐，數個歐洲國家亦可能考慮離開歐盟。

連同中國於2017年年初湧入香港的資金，預測2017年上半年的市場向好。由於中國於2017年上半年獲利後撤走資金且發生上述的主要「負面」事件，2017年下半年的市場可能轉差。

基於上述預期，本集團將會以審慎態度在上市股本投資作出投資。

就非上市投資而言，仍難以物色優質投資，惟本集團仍會繼續在此方面發掘具價值的投資機會。

Final Dividend

The Board did not recommend the payment of final dividend for the Year (2015: nil).

Purchase, Sale or Redemption of Shares of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the Year.

Corporate Governance

The Company adopted all the code provisions in the CG Code as its own code on corporate governance practices.

During the Year, the Company complied with the code provisions in the CG Code except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Being the only executive Director, Mr. Cheng Hairong, the chairman of the Company, has assumed the role of chief executive officer of the Company as well. The Board believes that in light of the nature and scale of the Group's business operations, it is in the interest of the Group for Mr. Cheng Hairong to be the chairman and assume the role of chief executive officer of the Company at the same time, as it helps to ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

Audit Committee

The Audit Committee has reviewed the annual results of the Group for the Year.

末期股息

董事會不建議派發本年度之末期股息(2015年：無)。

購買、出售或贖回本公司股份

本公司或其任何附屬公司於本年度內概無購買、出售或贖回任何股份。

企業管治

本公司已採納企管守則之全部守則條文，作為其本身之企業管治常規守則。

於本年度，本公司已遵守企管守則之守則條文，惟以下偏離者除外：

根據企管守則之守則條文第A.2.1條，主席及行政總裁之職務應予以區分，並不應由同一人擔任。本公司主席成海榮先生作為唯一的執行董事，亦非同擔任本公司行政總裁一職的角色。董事會相信，就本集團業務運作的性質及規模而言，由於此安排有助確保本集團的領導方針一致並使本集團整體戰略規劃更具效益及效率，故成海榮先生同時擔任主席及擔任本公司行政總裁一職的角色符合本集團利益。董事會認為目前的安排將不會削弱權力及授權制衡，而此架構亦將令本公司得以及時及有效地作出並實行決策。

審核委員會

審核委員會已審閱本集團本年度之年度業績。

Model Code for Securities Transactions by Directors

The Company adopted the Model Code as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions throughout the Year.

Closure of the Register of Members

The register of members of the Company will be closed from 22 May 2017 to 26 May 2017, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 19 May 2017.

Publication of Annual Report on the Websites of the Stock Exchange and the Company

The annual report for the Year will be published on the website of the Stock Exchange (www.hkex.com.hk) as well as the website of the Company (www.irasia.com/listco/hk/prosperityinv) as soon as possible.

By Order of the Board

Prosperity Investment Holdings Limited

Cheng Hairong

Chairman and Managing Director

Hong Kong, 30 March 2017

As at the date of this announcement, the Board comprises one executive director, namely Mr. Cheng Hairong, one non-executive director, namely Mr. Lau Tom Ko Yuen and three independent non-executive directors, namely Mr. Feng Nien Shu, Mr. Lui Siu Tsuen, Richard and Ms. Wong Lai Kin, Elsa.

董事進行證券交易之標準守則

本公司已採納標準守則作為董事及本公司相關僱員進行證券交易之操守準則。經本公司作出具體查詢後，全體董事已確認彼等於本年度內一直全面遵守標準守則及董事進行證券交易的操守守則。

暫停協理股份過戶登記

本公司將於2017年5月22日至2017年5月26日(包括首尾兩日)暫停辦理股東登記，期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，必須在不遲於2017年5月19日下午四時三十分前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

於聯交所及本公司網站上刊發年報

本年度之年報將盡快於聯交所網站(www.hkex.com.hk)及本公司網站(www.irasia.com/listco/hk/prosperityinv)刊載。

承董事會命

嘉進投資國際有限公司

主席兼董事總經理

成海榮

香港，2017年3月30日

於本公佈日期，董事會由一名執行董事成海榮先生、一名非執行董事劉高原先生及三名獨立非執行董事鄧念叔先生、呂兆泉先生及黃麗堅女士組成。

Glossary

詞彙

Board 董事會	the board of Directors 董事會
CG Code 企管守則	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載之企業管治守則
CODM 主要經營決策者	the chief operating decision maker 主要經營決策者
Company 本公司	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange 嘉進投資國際有限公司，一間於百慕達註冊成立之有限公司，其已發行股份於聯交所主板上市
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	the Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS(s) 香港財務報告準則	the Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
ITC Properties 德祥地產	ITC Properties Group Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Stock Exchange 德祥地產集團有限公司，一間於百慕達註冊成立之有限公司，其股份於聯交所上市
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Loan Note 貸款票據	6% 3-year loan note receivable with principal amount of HK\$2.00 each issued by ITC Properties 德祥地產發行之每份本金額2.00港元之6厘3年期應收貸款票據
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載之上市發行人董事進行證券交易的標準守則

Net Asset Value 資產淨值	the consolidated net asset value of the Group as reflected in its audited financial statements 本集團於經審核財務報表內反映之綜合資產淨值
PRC 中國	People's Republic of China, which for the purpose of this annual report, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
Share(s) 股份	share(s) of HK\$0.025 each in the share capital of the Company 本公司股本中每股面值0.025港元之股份
Shareholder(s) 股東	holder(s) of Share(s) 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
USA 美國	United States of America 美利堅合眾國
Year 本年度	year ended 31 December 2016 截至2016年12月31日止年度
Year End Date 年結日	at 31 December 2016 於2016年12月31日
Year 2015 2015年年度	year ended 31 December 2015 截至2015年12月31日止年度
2015 Year End Date 2015年結日	at 31 December 2015 於2015年12月31日
HK\$ 港元	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of PRC 中國法定貨幣人民幣