



GET HOLDINGS LIMITED 智易控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock code 股份代號 : 8100

ANNUAL REPORT
2015 年報

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This report, for which the directors (the “Directors”) of GET Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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

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本報告的資料乃遵照創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關智易控股有限公司(「本公司」)的資料；本公司各董事(「董事」)願就本報告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，就彼等所深知及確信：(1)本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理的基準及假設為依據。

CONTENTS

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Corporate Governance Report	企業管治報告	24
Biographical Details of Directors and Senior Management	董事及高級管理層簡歷	39
Report of the Directors	董事會報告	43
Independent Auditor's Report	獨立核數師報告	68
Consolidated Statement of Profit or Loss	綜合損益表	70
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	71
Consolidated Statement of Financial Position	綜合財務狀況表	72
Consolidated Statement of Changes in Equity	綜合權益變動表	74
Consolidated Statement of Cash Flows	綜合現金流量表	76
Notes to the Consolidated Financial Statements	綜合財務報表附註	79
Five Years Financial Information	五年財務概要	204

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Kuang Hao Kun Giovanni (*Chairman*)

Mr. Xue Qiushi (*Chief Executive Officer*)

Independent Non-executive Directors

Ms. Xiao Yiming

Professor Chui Tsan Kit

Professor Lee T. S., alias, Lee Tien-sheng

COMPANY SECRETARY

Mr. Lau Siu Cheong, CPA (Aust.), CPA

COMPLIANCE OFFICER

Mr. Kuang Hao Kun Giovanni, CPA (Aust.)

AUTHORIZED REPRESENTATIVES

Mr. Kuang Hao Kun Giovanni

Mr. Lau Siu Cheong

AUDIT COMMITTEE

Professor Chui Tsan Kit (*Chairman*)

Professor Lee T. S.

Ms. Xiao Yiming

REMUNERATION COMMITTEE

Professor Lee T. S. (*Chairman*)

Professor Chui Tsan Kit

Ms. Xiao Yiming

NOMINATION COMMITTEE

Ms. Xiao Yiming (*Chairman*)

Professor Chui Tsan Kit

Professor Lee T. S.

REGISTERED OFFICE

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Bermuda

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執行董事

鄺豪銀先生 (*主席*)

薛秋實先生 (*行政總裁*)

獨立非執行董事

肖一鳴女士

徐燦傑教授

李天生教授

公司秘書

劉兆昌先生 · CPA (Aust.), CPA

監察主任

鄺豪銀先生 · CPA (Aust.)

授權代表

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劉兆昌先生

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徐燦傑教授 (*主席*)

李天生教授

肖一鳴女士

薪酬委員會

李天生教授 (*主席*)

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TRANSFER OFFICE**

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Clarendon House
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**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Tengis Limited
Level 22, Hopewell Centre
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PRINCIPAL BANKERS

Bank of Communications Co., Limited
Dah Sing Bank, Limited

AUDITOR

RSM Hong Kong

STOCK CODE

8100

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主要往來銀行

交通銀行股份有限公司
大新銀行有限公司

核數師

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股份代號

8100

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of GET Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 31 December 2015 (the "Year") together with the Group's strategies and prospects.

FINANCIAL RESULTS

The Group recorded a profit of approximately HK\$93,423,000 for the Year (2014: Profit of HK\$88,979,000).

The Group's consolidated profit attributable to the owners of the Company for the Year amounted to approximately HK\$60,510,000 (2014: Profit of HK\$52,737,000).

DIVIDEND

The Directors do not recommend the payment of a dividend for the Year (2014: Nil).

REVIEW OF OPERATIONS

2015 was a year of accomplishments for the Group. With the concerted efforts of our team, we made notable development in different segments over the past year.

During the Year, we continued to actively develop the Software Business (as defined below) as one of the pillar businesses of the Group. By expanding the business in software market via increasing shareholding of Boom Max International Limited ("Boom Max", together with its subsidiaries, referred to as the "Boom Max Group"), which can increase the Group's share in the financial results of the Boom Max Group, and timely upgrading its existing products while developing new products to keep up with the ever-evolving information technology ("I.T.") trends, the Group enjoyed a steady growth of the number of its users in the segment. The Software Business alone accounted for approximately 42.2% of our total turnover for the Year.

In 2015, the Group's money lending business (the "Money Lending Business") continued to make positive progress despite keen market competition in Hong Kong. Completion of acquisition of 51% of the issued shares of GEO Finance Limited ("GEO Finance") in March 2015 allowed the Group to extend the business to provision of subordinate property mortgage loan, which enables the Group to offer a new type of products to its customers.

親愛的股東：

本人謹代表智易控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)提呈本集團截至二零一五年十二月三十一日止年度(「本年度」)的年度業績連同本集團策略及展望。

財務業績

本集團於本年度錄得溢利約93,423,000港元(二零一四年：溢利88,979,000港元)。

本集團於本年度的本公司擁有人應佔綜合溢利約為60,510,000港元(二零一四年：溢利52,737,000港元)。

股息

董事不建議就本年度派付任何股息(二零一四年：無)。

業務回顧

二零一五年是本集團豐收的一年。有賴全體全人的共同努力，我們於過去一年在不同分部均取得顯著發展。

於本年度，我們繼續積極發展軟件業務(定義見下文)為本集團的支柱業務之一。透過增持Boom Max International Limited(「Boom Max」，連同其附屬公司統稱「Boom Max集團」)股權從而擴大於軟件市場的業務，可增加本集團於Boom Max集團財務業績的份額，並及時升級其現有產品，同時開發新產品以緊貼瞬息萬變的資訊科技(「資訊科技」)趨勢，本集團於該分部的用戶數量錄得穩步增長。僅軟件業務已佔本年度總營業額約42.2%。

於二零一五年，儘管香港市場競爭激烈，本集團借貸業務(「借貸業務」)繼續取得良好進展。於二零一五年三月完成收購智易東方財務有限公司(「智易東方財務」)已發行股份的51%，可讓本集團拓展二按物業按揭貸款業務，從而使本集團向客戶提供新類型產品。

For the provision of insurance and mandatory provident fund schemes (“MPF Schemes”) brokerage services (the “Insurance and MPF Schemes Brokerage Business”), the Group has been actively diversifying its products and services to include investment-linked insurance and has successfully developed our own new sales teams for the promotion of its services and products in 2015. We believe the Group’s business development will be well-aided by the promising market prospect.

Penetrating into different market segments (i.e. the provision of corporate management solutions and I.T. contract services (the “Corporate Management Solutions and I.T. Contract Services Business”) allowed the Group to expand the existing software service line and become a comprehensive I.T. business platform. The Board is optimistic in its business prospect and expects that the segment revenue will continue to generate return to the Group in the future.

As at 31 December 2015, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$216,910,000 and net current assets of approximately HK\$540,894,000. Given such solid and strong financial position, the Group will strategically look for other potential business areas with positive prospects to enhance our revenue sources and profitability, thereby creating greater returns for the shareholders of the Company (the “Shareholders”).

PROSPECT

Looking forward, the Group will continue to expand the scope of its businesses and bring in new dynamics for revenue growth. The Group will also strive to focus on the Software Business, Money Lending Business, Insurance and MPF Schemes Brokerage Business, Corporate Management Solutions and I.T. Contract Services Business and Securities Investment Business. The Group holds a positive view on the future market conditions with a prudent attitude.

APPRECIATION

Last but not least, I would like to take this opportunity to express my sincere thanks and gratitude to all our business partners and Shareholders for their continuing trust and support in the Group. I would also like to thank all staff and members of the Board for their dedicated efforts and contributions to the Group over the past year.

Kuang Hao Kun Giovanni
Chairman

24 March 2016

就提供保險及強制性公積金計劃(「強積金計劃」)經紀業務(「保險及強積金計劃經紀業務」)，本集團一直積極多元化發展其產品及服務至涵蓋投資相關保險，並於二零一五年成功自設新銷售團隊，以推廣旗下服務及產品。我們相信，市場前景明朗有助本集團的業務發展。

涉足不同市場分部(即提供企業管理解決方案及資訊科技合約服務(「企業管理解決方案及資訊科技合約服務」))讓本集團擴大現有軟件服務線，成為綜合資訊科技業務平台。董事會對其業務前景抱持樂觀態度，並預期日後分部收入將繼續為本集團帶來正面回報。

於二零一五年十二月三十一日，本集團持有現金及現金等價物以及已抵押銀行存款約216,910,000港元以及流動資產淨值約540,894,000港元。鑑於財務狀況穩健，本集團將因應策略需要物色其他前景秀麗的潛在業務範疇，提升收入來源及盈利能力，從而為本公司股東(「股東」)創造更佳回報。

前景

展望未來，本集團將繼續擴大其業務範圍，帶來收入增長的新動力。本集團亦將致力專注於軟件業務、借貸業務、保險及強積金計劃經紀業務、企業管理解決方案及資訊科技合約服務以及證券投資業務。本集團對未來市況抱持樂觀審慎態度。

致謝

最後，本人謹藉此機會衷心感謝一直信賴及支持本集團的業務夥伴及股東，亦對全體員工及董事會成員過去一年盡忠職守對本集團作出貢獻由衷致謝。

主席
鄭豪錕

二零一六年三月二十四日

BUSINESS REVIEW

Software Business

During the Year, the Group further expanded its business in software market via holding 65.177% of the issued share capital of Boom Max, which holds a number of subsidiaries principally engaged in the research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement (the "Software Business"). On 13 August 2015 and 16 September 2015, the Company as purchaser entered into a conditional sale and purchase agreement and a supplemental agreement with Access Magic Limited, Ace Source International Limited, Wealthy Hope Limited and Well Peace Global Limited as vendors (collectively, the "Boom Max Vendors"), and Xue Qiushi, Dong Yuguo, Chen Liang and Lian Ming as warrantors (collectively, the "Boom Max Warrantors") respectively for the acquisition of an aggregate of 14.677% of the equity interest in Boom Max. Taking into account the stable financial performance of the Boom Max Group in the past, the Directors believe that the acquisition will increase the Group's profit sharing of the Boom Max Group and strengthen the financial performance of the Group. The acquisition was approved by the independent Shareholders at the special general meeting of the Company held on 15 December 2015 and its completion took place on 31 December 2015. Details of such acquisition are set out in the Company's announcements dated 13 August 2015, 16 September 2015, 16 October 2015, 6 November 2015, 15 December 2015 and 31 December 2015, and the Company's circular dated 23 November 2015 and the section headed "Connected Transactions – Acquisition of 14.677% interest of this report.

Despite being benefited from the stable financial performance of the Boom Max Group, the Software Business recorded a turnover of approximately HK\$137,136,000 for the Year, representing a decrease of approximately 4.9% as compared with that for the last year, and the segment profit for the Software Business amounted to approximately HK\$78,388,000 for the Year, representing a decrease of approximately 3.2% over the last year.

In the face of ever-evolving security threats and counteracting new virus, malware and spyware, the Boom Max Group continues to closely monitor the I.T. trend, and focus on development and upgrade of its products, including but not limited to Advanced System Care, Driver Booster, Smart Defrag, Game Booster, Mac Booster and Random Password Generator. The version 9.0 of its flagship anti-virus product, Advanced System Care, which is a system utility software helping users to protect their personal computers from spyware and virus and detect and solve issues regarding computer security and performance, was launched at the end of 2015. Based on the internal sales database of the Boom Max Group, there are over 133,000,000 free and paid active users (i.e. the users who have used the Boom Max Group's products) during the Year (2014: 124,000,000).

業務回顧

軟件業務

於本年度，本集團透過持有 Boom Max 已發行股本的 65.177% 而於軟件市場擴展業務；Boom Max 持有多間附屬公司，主要從事研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告（「軟件業務」）。於二零一五年八月十三日及二零一五年九月十六日，本公司（作為買方）就收購 Boom Max 合共 14.677% 股權與 Access Magic Limited、Ace Source International Limited、Wealthy Hope Limited 及 Well Peace Global Limited（作為賣方）（統稱「Boom Max 賣方」）及薛秋實、董雨果、陳亮及連銘（作為擔保人）（統稱「Boom Max 擔保人」）分別訂立有條件買賣協議及補充協議。考慮到 Boom Max 集團過往財務表現穩定，董事相信收購將提高本集團分佔 Boom Max 集團的溢利，並加強本集團的財務表現。收購已於二零一五年十二月十五日舉行的本公司股東特別大會獲獨立股東批准，並於二零一五年十二月三十一日完成。有關收購的詳情載於本公司日期為二零一五年八月十三日、二零一五年九月十六日、二零一五年十月十六日、二零一五年十一月六日、二零一五年十二月十五日及二零一五年十二月三十一日的公告，以及本公司日期為二零一五年十一月二十三日的通函及本報告「關連交易 – 收購 Boom Max 的 14.677% 權益」一節。

儘管受惠於 Boom Max 集團的穩定財務表現，惟軟件業務於本年度錄得營業額約 137,136,000 港元，較去年減少約 4.9%，而本年度軟件業務的分部溢利約為 78,388,000 港元，較去年減少約 3.2%。

為應付層出不窮的安全威脅以及對付新病毒、惡意軟件及間諜軟件，Boom Max 集團一直密切留意資訊科技趨勢，專注開發並為其產品升級，包括但不限於 Advanced System Care、Driver Booster、Smart Defrag、Game Booster、Mac Booster 及 Random Password Generator。旗下旗艦級防毒產品 Advanced System Care 的 9.0 版本已於二零一五年年底推出，此產品為系統工具軟體，協助用戶保護個人電腦免受間諜軟件及病毒攻擊，並偵測及解決電腦安全及性能問題。根據 Boom Max 集團內部銷售數據，年內有超過 133,000,000 名免費及付費活躍用戶（指使用 Boom Max 集團產品的用戶）（二零一四年：124,000,000 名）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money Lending Business

Citi Profit Finance Limited (an indirect wholly-owned subsidiary of the Company) and GEO Finance (an indirect non-wholly-owned subsidiary of the Company) are holders of money lenders licences under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group has adopted money lending policy and procedure manual which provides guidelines on the handling and/or monitoring of money lending procedures according to the Money Lenders Ordinance.

The Group's Money Lending Business had a rapid growth during the Year after its acquisition of 51% of the issued shares of GEO Finance in March 2015. The Group recorded a substantial growth in turnover and segment profit under this business segment. The Money Lending Business recorded an interest income of approximately HK\$5,133,000 for the Year, representing an increase of approximately 364.5% as compared with that for the last year, and the segment profit for the Money Lending Business amounted to approximately HK\$3,941,000 for the Year, representing an increase of approximately 286.4% over the last year. The outstanding principal amount of loan receivables as at 31 December 2015 was approximately HK\$49,356,000. During the Year, the Group did not record any doubtful or bad debt in its money lending activities, which reflected our credit policies were effective.

Insurance and MPF Schemes Brokerage Business

GET Mdream Wealth Management Limited ("GMD") (an indirect non-wholly owned subsidiary of the Company) is a registered member of the Professional Insurance Brokers Association ("PIBA") and is principally engaged in carrying on long term (including linked long term) insurance and general insurance lines of business. GMD is also engaged in MPF Schemes brokerage business in Hong Kong. During the Year, GMD actively diversified its products and services to include investment-linked insurance and developed our own new sales teams for the promotion of its services and products. For the Year, the turnover and segment profit of this business were approximately HK\$71,368,000 and HK\$2,081,000 respectively.

On 1 April 2015, the Group entered into a sale and purchase agreement in relation to the acquisition of 100% interest of Trendmode Holdings Limited ("Trendmode") at a cash consideration of HK\$52,000,000 (subject to adjustment(s)) (the "Trendmode Acquisition"). Trendmode and its subsidiaries are principally engaged in Insurance and MPF Schemes and consulting business. The agreement was terminated on 22 December 2015 in accordance with the terms of the agreement. The deposit of HK\$10,000,000, without interest, had been refunded to the Group. The Board considered that the termination of the agreement would not have any material adverse impact on the business, operation and financial position of the Group. Details of the Trendmode Acquisition are set out in the Company's announcements dated 2 February 2015, 1 April 2015, 8 May 2015, 22 May 2015, 8 June 2015, 19 June 2015, 13 July 2015, 30 September 2015 and 22 December 2015 and the Company's circular dated 22 June 2015 and the section headed "Connected Transactions — Trendmode Acquisition" of this report.

借貸業務

聯信財務有限公司(本公司的間接全資附屬公司)及智易東方財務(本公司的間接非全資附屬公司)為香港法例第163章放債人條例項下的放債人牌照持有人。本集團已應用借貸政策及程序手冊，作為根據放債人條例處理及／或監察借貸程序的指引。

於二零一五年三月收購智易東方財務已發行股份的51%後，本集團的借貸業務於本年度錄得快速增長。本集團就此業務分部錄得可觀營業額及分部溢利增長。借貸業務錄得年度利息收入約5,133,000港元，較去年增加約364.5%，借貸業務的年度分部溢利約為3,941,000港元，較去年增加約286.4%。於二零一五年十二月三十一日，應收貸款的未償還本金額約為49,356,000港元。於本年度，本集團並無就借貸業務錄得任何呆壞賬，反映信貸政策行之有效。

保險及強積金計劃經紀業務

聯夢智易財富管理有限公司(「聯夢智易」)(本公司的間接非全資附屬公司)為香港專業保險經紀協會(「PIBA」)註冊會員，主要從事開展長期(包括相連長期)保險及一般保險業務。聯夢智易亦於香港從事強積金計劃經紀業務。於本年度，聯夢智易積極多元化拓展其產品及服務至涵蓋投資相關保險，並自設新銷售團隊以推廣旗下服務及產品。於本年度，此業務的營業額及分部溢利分別約為71,368,000港元及2,081,000港元。

於二零一五年四月一日，本集團就以現金代價52,000,000港元(可予調整)收購豪創控股有限公司(「豪創」)100%權益(「豪創收購事項」)訂立買賣協議。豪創及其附屬公司主要從事保險及強積金計劃以及顧問業務。有關協議於二零一五年十二月二十二日根據協議條款終止。訂金10,000,000港元(不計利息)已退還予本集團。董事會認為，終止協議不會對本集團的業務、營運及財務狀況構成任何重大不利影響。有關豪創收購事項的詳情載於本公司日期為二零一五年二月二日、二零一五年四月一日、二零一五年五月八日、二零一五年五月二十二日、二零一五年六月八日、二零一五年六月十九日、二零一五年七月十三日、二零一五年九月三十日及二零一五年十二月二十二日的公告以及本公司日期為二零一五年六月二十二日的通函以及本報告「關連交易 — 豪創收購事項」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Corporate Management Solutions and I.T. Contract Services Business

The Group completed the acquisition of e-Perfect IT Limited (“e-Perfect IT”) and Wafer Systems (Hong Kong) Limited (“Wafer HK”) in 2014, which offer new business opportunities to the Group. The Group started to provide corporate management solutions, I.T. contract services, network infrastructure solutions and network professional services to corporate clients in Hong Kong and the People’s Republic of China (the “PRC” or “China”).

During the Year, the Group emerged as a comprehensive I.T. business platform as it further stepped into the field of I.T. project implementation business. The management believes that e-Perfect IT and Wafer HK will provide strong support to the Group’s I.T. business development and play a more prominent role in enhancing the financial performance of the Group.

The turnover derived from this business segment and the segment profit for the Year were approximately HK\$108,489,000 and HK\$13,455,000 respectively.

Securities Investment Business

During the Year, the segment profit amounted to approximately HK\$49.8 million (2014: segment loss of approximately HK\$21 million). Such profit mainly comprised the fair value gain on financial assets at fair value through profit or loss (“FVTPL Financial Assets”) of approximately HK\$101.9 million (the “Fair Value Gain”) during the Year, the net loss on disposal of available-for-sale financial assets (“AFS Financial Assets”) of approximately HK\$11.9 million (the “Net loss on disposal of AFS”) and the net loss on disposal of FVTPL Financial Assets of approximately HK\$39.3 million (the “Net loss on disposal of FVTPL Financial Assets”).

The Fair Value Gain was mainly attributable to the gain on the fair value change in the investment of Convoy Financial Holdings Limited (stock code: 1019) (“Convoy Financial”) and Target Insurance (Holdings) Limited (stock code: 6161) (“Target Insurance”) of approximately HK\$57.3 million and approximately HK\$41.8 million respectively. The Net loss on disposal of AFS was mainly attributable to the loss of the disposals of shares in DX.com Holdings Limited (stock code: 8086) of approximately HK\$19.8 million and the Net loss on disposal of FVTPL Financial Assets was mainly attributable to the disposals of shares in Target Insurance and Jun Yang Financial Holdings Limited (stock code: 397) of approximately HK\$15.9 million and HK\$13.8 million respectively.

企業管理解決方案及資訊科技合約服務業務

於二零一四年，本集團完成收購普暉科技有限公司（「普暉」）及威發系統（香港）有限公司（「威發香港」），為本集團帶來新商機。本集團開始向香港及中華人民共和國（「中國」）企業客戶提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案及網絡專業服務。

於本年度，隨著進一步踏足資訊科技項目推行業務，本集團成為綜合資訊科技業務平台。管理層相信，普暉及威發香港將為本集團資訊科技業務發展帶來更強大支持，並在加強本集團財務表現方面扮演舉足輕重的角色。

於本年度，來自此業務分部的營業額及分部溢利分別約為108,489,000港元及13,455,000港元。

證券投資業務

年內，分部溢利約為49,800,000港元（二零一四年：分部虧損約21,000,000港元）。有關溢利主要包括年內透過損益以公平價值列賬的金融資產（「透過損益以公平價值列賬的金融資產」）的公平價值收益約101,900,000港元（「公平價值收益」）、出售可供出售金融資產（「可供出售金融資產」）的虧損淨額約11,900,000港元（「出售可供出售的虧損淨額」）及出售透過損益以公平價值列賬的金融資產的虧損淨額約39,300,000港元（「出售透過損益以公平價值列賬的金融資產的虧損淨額」）。

公平價值收益主要歸因於康宏金融控股有限公司（股份代號：1019）（「康宏金融」）及泰加保險（控股）有限公司（股份代號：6161）（「泰加保險」）的投資公平價值變動收益分別約57,300,000港元及約41,800,000港元。出售可供出售的虧損淨額主要歸因於出售DX.com控股有限公司（股份代號：8086）的股份虧損約19,800,000港元，而出售透過損益以公平價值列賬的金融資產的虧損淨額主要歸因於出售泰加保險及君陽能源投資有限公司（股份代號：397）的股份分別約15,900,000港元及13,800,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2015, FVTPL Financial Assets and AFS Financial Assets with fair value of approximately HK\$323.1 million and HK\$150.7 million respectively consisted of 12 investment items (2014: 6 items), 9 of which are shares of companies listed on the Stock Exchange while the remaining 3 are unlisted securities (including funds). Two of the aforesaid investment items held by the Group, i.e., the shares of (i) China Parenting Network Holdings Limited (stock code: 8361) and Convoy Financial valued at approximately HK\$65 million and approximately HK\$325 million respectively which represented approximately 4.5% and approximately 22.7% of the Group's total asset value as at 31 December 2015 respectively and approximately 13.7% and approximately 68.7% of the total value of the Securities Investment Business of approximately HK\$473.8 million (comprising AFS Financial Assets and FVTPL Financial Assets) as at 31 December 2015.

China Parenting Network Holdings Limited and its subsidiaries are principally engaged in (i) provision of marketing and promotional services through their platform, including PC Web, Mobile Web, Mobile applications and Internet Protocol Television APPs; and (ii) e-commerce business in the PRC. As at 31 December 2015, the Group held 27,298,000 shares (2014: Nil) of China Parenting Network Holdings Limited, representing approximately 2.7% of its total issued shares.

Convoy Financial and its subsidiaries are principally engaged in (i) independent financial advisory business; (ii) money lending business; (iii) proprietary investment business; (iv) asset management business; and (v) corporate finance advisory services. As at 31 December 2015, the Group held 747,806,000 shares (2014: Nil), representing approximately 5% of the total issued shares of Convoy Financial.

In view of the recent unstable global equity market and volatile financial market in Hong Kong, this business segment carries material price risk in its nature. The Board will monitor closely the performance of its investment portfolio.

E-learning Business

During the Year, E-learning business of the Group performance tumbled due to keen competition within the industry. Keeping the Shareholders' best interest in mind, the Group will continue to closely monitor this business's performance. During the Year, this business recorded a minor loss of approximately HK\$33,000.

於二零一五年十二月三十一日，透過損益以公平價值列賬的金融資產及可供出售金融資產的公平價值分別約為323,100,000港元及150,700,000港元，由十二個投資組合（二零一四年：六個項目）組成，其中九個項目為於聯交所上市的公司股份，而餘下三個項目為非上市證券（包括基金）。上述其中兩個投資項目由本集團持有，即(i)中國育兒網絡控股有限公司（股份代號：8361）及康宏金融價值分別約65,000,000港元及約325,000,000港元的股份，相當於本集團於二零一五年十二月三十一日的資產總值分別約4.5%及約22.7%以及於二零一五年十二月三十一日的證券投資業務（包括可供出售金融資產及透過損益以公平價值列賬的金融資產）總值約473,800,000港元分別約13.7%及約68.7%。

中國育兒網絡控股有限公司及其附屬公司主要(i)透過其平台（包括個人電腦網絡、移動網絡、移動應用程式及網絡協定電視應用程式），提供營銷及推廣服務；及(ii)於中國從事電子商務業務。於二零一五年十二月三十一日，本集團持有育兒網絡27,298,000股股份（二零一四年：無），佔其全部已發行股份約2.7%。

康宏金融及其附屬公司主要從事(i)獨立財務顧問業務；(ii)借貸業務；(iii)自營投資業務；(iv)資產管理業務；及(v)企業融資顧問業務。於二零一五年十二月三十一日，本集團持有747,806,000股股份（二零一四年：無），佔康宏金融全部已發行股份約5%。

考慮到近期全球證券市場不穩定及香港金融市場波動，該業務分部有重大價格風險。董事會將密切監察其投資組合的表現。

電子學習業務

於本年度，礙於行業競爭激烈，本集團電子學習業務表現未如理想。本集團將以股東最佳利益為依歸，繼續密切監察此業務的表現。於本年度，此業務錄得輕微虧損約33,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Turnover

For the Year under review, the turnover of the Group was approximately HK\$324,729,000, representing an increase of approximately 38.6% compared with that for 2014 of approximately HK\$234,293,000. The turnover for the Year was mainly contributed by the turnover of (i) the Software Business of approximately HK\$137,136,000, (ii) the Insurance and MPF Schemes Brokerage Business of approximately HK\$71,368,000, and (iii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$108,489,000.

Gross profit

The gross profit of the Group for the Year increased by approximately 14.2% to approximately HK\$165,152,000 from approximately HK\$144,664,000 for 2014.

Profit for the Year

The Group recorded a net profit after tax of approximately HK\$93,423,000 for the Year (2014: HK\$88,979,000). The net profit after tax for the Year was mainly contributed by (i) the segment profit of approximately HK\$78,388,000 contributed by the Software Business, (ii) the segment profit of approximately HK\$13,455,000 contributed by the Corporate Management Solutions and I.T. Contract Services Business and (iii) the segment profit of approximately HK\$49,832,000 contributed by the Securities Investment Business.

The profit attributable to owners of the Company for the Year was approximately HK\$60,510,000 compared with the profit attributable to owners of the Company of approximately HK\$52,737,000 for 2014.

The increase in net profit after tax for the Year as compared with that for 2014 was mainly attributable to the combined effects of (1) the substantial decrease in fair value gain on performance shares in connection with the acquisition of 50.5% of the issued share capital of Apperience Corporation (“Apperience”), the completion of which took place in March 2013; (2) the segment profit of approximately HK\$49,832,000 contributed by the Securities Investment Business; (3) the segment profit of approximately HK\$13,455,000 contributed by the Corporate Management Solutions and I.T. Contract Service Business; and (4) the segment profit of approximately HK\$78,388,000 contributed by the Software Business.

財務回顧

營業額

於回顧年度內，本集團的營業額約為324,729,000港元，較二零一四年約234,293,000港元增加約38.6%。本年度營業額主要來自以下各項的營業額：(i)軟件業務貢獻約137,136,000港元；(ii)保險及強積金計劃經紀業務貢獻約71,368,000港元；及(iii)企業管理解決方案及資訊科技合約服務業務貢獻約108,489,000港元。

毛利

於本年度內，本集團的毛利由二零一四年約144,664,000港元上升約14.2%至約165,152,000港元。

本年度溢利

於本年度內，本集團錄得除稅後純利約93,423,000港元（二零一四年：88,979,000港元）。本年度除稅後純利主要來自(i)軟件業務所貢獻分部溢利約78,388,000港元；(ii)企業管理解決方案及資訊科技合約服務業務所貢獻分部溢利約13,455,000港元；及(iii)證券投資業務所貢獻分部溢利約49,832,000港元。

於本年度內，本公司擁有人應佔溢利約為60,510,000港元，而二零一四年的本公司擁有人應佔溢利則約為52,737,000港元。

本年度除稅後純利較二零一四年增加主要受以下各項綜合影響：(1)就收購Apperience Corporation（「Apperience」）的50.5%已發行股本（有關收購於二零一三年三月完成），表現股份的公平價值收益大幅下降；(2)證券投資業務所貢獻分部溢利約49,832,000港元；(3)企業管理解決方案及資訊科技合約服務業務貢獻分部溢利約13,455,000港元；及(4)軟件業務貢獻分部溢利約78,388,000港元。

Liquidity, financial resources and capital structure

As at 31 December 2015, the Group's cash and cash equivalents and pledged deposit amounted to approximately HK\$216,910,000 (as at 31 December 2014: HK\$151,337,000), which were principally denominated in Renminbi, United States dollar and Hong Kong dollar (2014: Renminbi, United States dollar and Hong Kong dollar). As at 31 December 2015, the aggregate principal amounts (excluding loan interest payable) of the loan notes and convertible notes repayable within a period of more than 1 year but not exceeding 2 years were approximately HK\$287,708,000.

The Group generally finances its operation by (1) internally generated resources, (2) proceeds raised from the Rights Issue (as defined below), (3) proceeds raised from the placing of new shares under general mandate, and (4) proceeds raised from issues of the Feb 2015 Notes, the Jun 2015 Notes and the Aug 2015 Notes (all as defined below) by the Company during the Year.

Rights Issue

On 24 February 2015, the Board proposed a rights issue on the basis of three rights shares for every one share (the "Rights Issue") held on the record date at the subscription price of HK\$0.35 per share (the "Rights Share") which represented a discount of approximately 59.8% to the theoretical closing price of HK\$0.87 per share of the Company, based on the closing price of HK\$0.087 per share of the Company immediately prior to the 2015 Capital Reorganisation (as defined below) becoming effective as quoted on the Stock Exchange on 24 February 2015, being the date of the underwriting agreement. The Directors considered that it was prudent to finance the Group's long term growth by way of the Rights Issue which would not only strengthen the Group's capital base and enhance its financial position without increasing finance costs, but also allow all qualifying Shareholders the opportunity to participate in the growth of the Group through the Rights Issue at a price lower than the then current market price of the shares of the Company. The Rights Issue was approved by the independent Shareholders at the special general meeting of the Company held on 11 May 2015.

Upon the completion of the Rights Issue in June 2015, 586,237,461 ordinary shares of the Company were issued. The aggregate nominal value of the Rights Shares was approximately HK\$5,862,000. The net proceeds from the Rights Issue were approximately HK\$196.5 million, and on this basis, the net price per Rights Share was approximately HK\$0.336. Details of the Rights Issue are set out in the Company's announcements dated 24 February 2015, 20 March 2015, 10 April 2015, 11 May 2015, 12 May 2015 and 15 June 2015, the Company's circular dated 22 April 2015, and the Company's prospectus dated 22 May 2015 and note 36(g) to the consolidated financial statements.

流動資金、財務資源及資本架構

於二零一五年十二月三十一日，本集團的現金及現金等價物以及已抵押銀行存款約為216,910,000港元（於二零一四年十二月三十一日：151,337,000港元），主要以人民幣、美元及港元（二零一四年：人民幣、美元及港元）列值。於二零一五年十二月三十一日，貸款票據及可換股票據須於1年後但不超過2年內償還的本金總額（撇除應付貸款利息）約為287,708,000港元。

於本年度內，本集團一般以(1)內部產生資源；(2)供股（定義見下文）所得款項；(3)本公司根據一般授權配售新股份所得款項；及(4)本公司發行二零一五年二月票據、二零一五年六月票據及二零一五年八月票據（定義同見下文）所得款項為其營運提供資金。

供股

於二零一五年二月二十四日，董事會建議按認購價每股0.35港元（「供股股份」）進行供股（「供股」），基準為於記錄日期每持有一股股份獲發三股供股股份。每股供股股份0.35港元較本公司理論收市價每股0.87港元折讓約59.8%，乃基於二零一五年股本重組（定義見下文）於二零一五年二月二十四日（即包銷協議日期）生效時本公司股份在聯交所所報收市價每股0.087港元計算。董事認為，以供股形式為本集團長遠發展撥資乃審慎之舉，不但鞏固本集團的資金基礎及加強財務狀況而毋須增加財務成本，亦讓所有合資格股東有機會透過供股，以低於本公司股份的當時現行市價參與本集團的發展。供股於二零一五年五月十一日舉行的本公司股東特別大會獲獨立股東批准。

於二零一五年六月完成供股後，已發行586,237,461股本公司普通股。供股股份總面值約為5,862,000港元。供股所得款項淨額約為196,500,000港元，按此基準計算，每股供股股份的淨價約為0.336港元。有關供股的詳情載於本公司日期為二零一五年二月二十四日、二零一五年三月二十日、二零一五年四月十日、二零一五年五月十一日、二零一五年五月十二日及二零一五年六月十五日的公告、本公司日期為二零一五年四月二十二日的通函以及本公司日期為二零一五年五月二十二日的供股章程以及綜合財務報表附註36(g)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The actual use of the net proceeds from the Rights Issue as at 31 December 2015 was as follows:

於二零一五年十二月三十一日，供股所得款項淨額的實際用途如下：

Intended or changed use of the net proceeds	Actual use of the net proceeds as at 31 December 2015	所得款項淨額擬定或已變更改用途	於二零一五年十二月三十一日所得款項淨額實際用途
Net proceeds from the Rights Issue of approximately HK\$196.5 million were intended to be used in the following manner:		供股所得款項淨額約196,500,000港元擬作以下用途：	
(i) Approximately HK\$20 million for funding part of the consideration for the acquisition of 100% of the issued share capital of Million Worldwide Investment Limited ("Million Worldwide") and a sum of HK\$26,899,220 owing from Million Worldwide to the vendor ("Million Worldwide Acquisition") (note a);	<ul style="list-style-type: none"> Approximately HK\$18,000 used for the legal and professional fees regarding the incorporation of a company in Hong Kong for the Intended Business (as defined below) (note b) 	(i) 約20,000,000港元撥作收購Million Worldwide的100%已發行股本及Million Worldwide Investment Limited (「Million Worldwide」)結欠賣方一筆合共26,899,220港元的款項的部分代價(「Million Worldwide收購事項」)(附註a)；	<ul style="list-style-type: none"> 約18,000港元用作有關就擬定業務(定義見下文)於香港註冊成立一間公司的法律及專業費用 (附註b)
(ii) Approximately HK\$50 million for funding the Money Lending Business;	<ul style="list-style-type: none"> Approximately HK\$40.3 million used for the Money Lending Business which is one of the principal business activities of the Group 	(ii) 約50,000,000港元撥作借貸業務的資金；	<ul style="list-style-type: none"> 約40,300,000港元用於借貸業務(本集團其中一項主要業務)
(iii) Approximately HK\$41 million for future potential investment in listed and/or unlisted securities (note c);	<ul style="list-style-type: none"> Approximately HK\$16.1 million used for the investment in securities 	(iii) 約41,000,000港元撥作日後潛在投資於上市及/或非上市證券(附註c)；	<ul style="list-style-type: none"> 約16,100,000港元用作證券投資
(iv) Approximately HK\$1 million for future potential acquisitions or investments which related to the Insurance and MPF Schemes Brokerage Business (note c);	<ul style="list-style-type: none"> Approximately HK\$1 million used for professional fee in relation to the Trendmode Acquisition 	(iv) 約1,000,000港元撥作日後有關保險及強積金計劃經紀業務的潛在收購或投資(附註c)；	<ul style="list-style-type: none"> 約1,000,000港元用作有關豪創收購事項的專業費用
(v) Approximately HK\$17.9 million for settling part of the consideration of the Property Acquisition (as defined below) (note d);	<ul style="list-style-type: none"> Approximately HK\$17.9 million used for paying part of the consideration of the Property Acquisition 	(v) 約17,900,000港元撥作支付物業收購事項(定義見下文)部分代價(附註d)；	<ul style="list-style-type: none"> 約17,900,000港元用於支付物業收購事項部分代價
(vi) Approximately HK\$20.1 million for other future investment opportunities of the Group (note d);	<ul style="list-style-type: none"> Approximately HK\$20.1 million used for paying part of the deposit of the acquisition of 14.677% of the issued share capital of Boom Max 	(vi) 約20,100,000港元撥作本集團日後其他投資機會的資金(附註d)；	<ul style="list-style-type: none"> 約20,100,000港元用於支付收購Boom Max已發行股本14.677%的部分訂金
(vii) Approximately HK\$36 million for future potential acquisition of properties; and	<ul style="list-style-type: none"> Approximately HK\$36 million used for paying part of the consideration of the Property Acquisition (as defined below) 	(vii) 約36,000,000港元撥作日後潛在收購物業的資金；及	<ul style="list-style-type: none"> 約36,000,000港元用於支付物業收購事項(定義見下文)部分代價

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Intended or changed use of the net proceeds	Actual use of the net proceeds as at 31 December 2015	所得款項淨額擬定或已變更用途	於二零一五年十二月三十一日所得款項淨額實際用途
(viii) Approximately HK\$10.5 million for general working capital of the Group	<ul style="list-style-type: none"> Approximately HK\$10.5 million used for investment in listed securities and unlisted investment funds which is one of the principal business activities of the Group The remaining unutilised proceeds will be utilised as intended. 	(viii) 約10,500,000港元撥作本集團一般營運資金	<ul style="list-style-type: none"> 約10,500,000港元用於投資上市證券及非上市投資基金(本集團其中一項主要業務) 餘下未動用所得款項將按擬定用途動用。

Note a: It was disclosed in the Company's prospectus dated 22 May 2015, among others, approximately HK\$20 million of the net proceeds from the Rights Issue would be used for funding the incorporation of a company in Hong Kong to be wholly-owned by the Group to carry on Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "Intended Business"). As at 11 March 2016, in view of the uncertain and fluctuating securities market, the Board decided to delay the plan for carrying on the Intended Business and intended to use the said HK\$20 million for funding part of the consideration for the Million Worldwide Acquisition. The Company will continue to observe the market condition and review the plan for developing the Intended Business. Details of such change are disclosed in the Company's announcements dated 11 March 2016 and 21 March 2016.

附註 a: 誠如本公司日期為二零一五年五月二十二日的供股章程所披露，(其中包括)供股所得款項淨額約20,000,000港元將用作撥付於香港註冊成立一間公司，該公司將由本集團全資擁有，從事香港法例第571章證券及期貨條例項下第1類(證券交易)受規管活動(「擬定業務」)。於二零一六年三月十一日，由於證券市場不明朗及反覆波動，董事會決定押後從事擬定業務之計劃，並擬將上述20,000,000港元撥付 Million Worldwide 收購事項的部分代價。本公司將繼續觀察市況，並檢討發展擬定業務的計劃。有關變動詳情於本公司日期為二零一六年三月十一日及二零一六年三月二十一日的公告內披露。

Note b: The completion of the Million Worldwide Acquisition took place on 21 March 2016.

附註 b: Million Worldwide 收購事項於二零一六年三月二十一日完成。

Note c: It was disclosed in the Company's prospectus dated 22 May 2015 that, among others, approximately HK\$80 million of the net proceeds from the Rights Issue would be used for future potential acquisitions or investments which related to the Insurance and MPF Schemes Brokerage Business (including the Trendmode Acquisition). As at 22 December 2015, since the Trendmode Acquisition was terminated and approximately HK\$1 million out of the proceeds was used for professional fee in relation to the Trendmode Acquisition, the Group intended to use the remaining HK\$41 million out of the proceeds for future potential investment in listed and/or unlisted securities. Details of such change are disclosed in the Company's announcement dated 22 December 2015.

附註 c: 誠如本公司日期為二零一五年五月二十二日的供股章程所披露，(其中包括)供股所得款項淨額約80,000,000港元將用於日後有關保險及強積金計劃經紀業務(包括豪創收購事項)的潛在收購或投資。於二零一五年十二月二十二日，由於豪創收購事項終止，所得款項中約1,000,000港元用作有關豪創收購事項的專業費用，本集團計劃將所得款項餘下41,000,000港元用作日後潛在投資於上市及/或非上市證券。有關變動詳情於本公司日期為二零一五年十二月二十二日的公告內披露。

Note d: It was disclosed in the Company's prospectus dated 22 May 2015 that, among others, approximately HK\$80 million of the net proceeds from the Rights Issue would be used for future potential acquisitions or investments which related to the Insurance and MPF Schemes Brokerage Business (including the Trendmode Acquisition). As at 10 August 2015, the Group had not identified any potential investment opportunity which was related to the Insurance and MPF Schemes Brokerage Business and the Group intended to use approximately HK\$17.9 million to fund the partial consideration of the Property Acquisition. The Company also intended to use approximately HK\$20.1 million for other future potential investment opportunities of the Group. Details of change of use of proceeds from the Rights Issues are disclosed in the Company's announcement dated 10 August 2015.

附註 d: 本公司日期為二零一五年五月二十二日的供股章程披露，(其中包括)供股所得款項淨額約80,000,000港元將用於日後有關保險及強積金計劃經紀業務(包括豪創收購事項)的潛在收購或投資。於二零一五年八月十日，本集團尚未物色到任何與保險及強積金計劃經紀業務有關的潛在投資機會，本集團計劃將約17,900,000港元撥作物業收購事項的部分代價。本公司亦計劃將約20,100,000港元用於本集團日後其他潛在投資機會。變更供股所得款項用途的詳情於本公司日期為二零一五年八月十日的公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing of new shares under general mandate

On 22 June 2015, the Company and Win Fung Securities Limited as placing agent (the "Placing Agent") entered into a placing agreement, pursuant to which the Placing Agent would procure not less than six placees who and whose ultimate beneficial owners shall be third parties independent of the Group and not connected nor acting in concert with any of the connected persons of the Group or any of their respective associates, on a best effort basis, to subscribe for up to 39,080,000 ordinary shares of HK\$0.01 each of the Company (the "Placing Shares") at a price of HK\$0.49 per Placing Share (the "Placing") which represented a discount of 12.5% to the closing price of HK\$0.56 per share of the Company as quoted on the Stock Exchange on the date of the placing agreement. Completion of the Placing was conditional upon the Stock Exchange granting the listing of, and permission to deal in the Placing Shares pursuant to the placing agreement on or before 10 July 2015.

The Directors considered that the Placing could strengthen the financial position of the Group and provide additional funding to the Group's investment in the Securities Investment Business. The Directors also considered that the Placing represented good opportunities to broaden the Shareholders' base and capital base of the Company and raise additional funds at a reasonable cost. Completion of the Placing took place on 8 July 2015. An aggregate of 39,080,000 Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting held on 4 June 2015. The aggregate nominal value of the Placing Shares was HK\$390,800. The net proceeds from the Placing were approximately HK\$17,999,000 (after deduction of commission to the Placing Agent and other expenses of the Placing), and the net issue price was approximately HK\$0.47 per Placing Share. The Company intended to apply such net proceeds towards investment in securities. As at 31 December 2015, the net proceeds of approximately HK\$17,999,000 were used for the investment in securities. Details of the Placing are set out in the Company's announcements dated 22 June 2015 and 8 July 2015 and note 36(h) to the consolidated financial statements.

Issue of the 6% per annum notes (the "Feb 2015 Notes") in an aggregate principal amount of up to HK\$50,000,000

On 5 February 2015, the Company as issuer and GEO Securities Limited as placing agent (the "Feb 2015 Placing Agent"), entered into a placing agreement (the "Feb 2015 Placing Agreement") pursuant to which the Feb 2015 Placing Agent agreed to procure the placee(s) who and whose respective ultimate beneficial owner(s) shall be third parties independent of, and not connected with the Company, its connected persons and their respective associates (each within the meaning of the GEM Listing Rules), on a best endeavour basis, to subscribe for the Feb 2015 Notes to be issued by the Company in an aggregate principal amount of up to HK\$50,000,000 maturing on the second anniversary of the respective issue date(s) of the Feb 2015 Notes at the placing price equal to 100% of the principal amount of the Feb 2015 Notes (the "Feb 2015 Placing").

根據一般授權配售新股份

於二零一五年六月二十二日，本公司與永鋒證券有限公司（作為配售代理（「配售代理」））訂立配售協議，據此，配售代理將按竭盡所能基準促使不少於六名承配人（彼等及彼等的最終實益擁有人應為獨立於本集團且與本集團任何關連人士或彼等各自任何聯繫人士並無關連亦非與彼等一致行動的第三方）認購最多39,080,000股每股面值0.01港元的本公司普通股（「配售股份」），作價每股配售股份0.49港元（「配售事項」），有關價格較本公司股份於配售協議日期在聯交所所報收市價0.56港元折讓12.5%。根據配售協議，配售事項須待聯交所於二零一五年七月十日或之前批准配售股份上市及買賣後方告完成。

董事認為，配售事項可增強本集團的財務狀況，並為本集團提供額外資金投資於證券投資業務。董事亦認為，配售事項為擴大本公司股東基礎及資本基礎的良機，並可按合理成本自行籌集額外資金。配售事項已於二零一五年七月八日完成。合共39,080,000股配售股份已根據於二零一五年六月四日舉行的股東週年大會上向董事授出的一般授權予以配發及發行。配售股份的總面值為390,800港元。配售事項所得款項淨額（扣除配售代理佣金及配售事項其他開支後）約為17,999,000港元，而每股配售股份的淨發行價約為0.47港元。本公司擬將該等所得款項淨額用作投資證券。於二零一五年十二月三十一日，所得款項淨額約17,999,000港元已用作投資證券。有關配售事項的詳情載於本公司日期為二零一五年六月二十二日及二零一五年七月八日的公告以及綜合財務報表附註36(h)。

發行本金總額高達50,000,000港元的6厘年息票據（「二零一五年二月票據」）

於二零一五年二月五日，本公司（作為發行人）與智易東方證券有限公司（作為配售代理（「二零一五年二月配售代理」））訂立配售協議（「二零一五年二月配售協議」），據此，二零一五年二月配售代理同意按竭盡所能基準促使承配人（彼等及彼等各自的最終實益擁有人應為獨立於本公司、其關連人士及彼等各自的聯繫人士（定義見創業板上市規則）且與上述各方概無關連的第三方）認購本公司將發行本金總額高達50,000,000港元並於二零一五年二月票據各自的發行日期第二週年當日到期的二零一五年二月票據，配售價相等於二零一五年二月票據本金額的100%（「二零一五年二月配售事項」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The placing period for the Feb 2015 Placing commenced on the day immediately following the date of the Feb 2015 Placing Agreement and ended on the date falling on the 15th day of the sixth month after the date of the Feb 2015 Placing Agreement. The placing period ended on 15 August 2015. No security or pledge was offered by the Group for issuing the Feb 2015 Notes.

The Directors considered that the Feb 2015 Placing represented an opportunity to obtain funding, which was intended to be used to finance any potential investment opportunities of the Group that might arise from time to time and for the general working capital of the Group.

The Feb 2015 Notes in an aggregate principal amount of HK\$4,500,000 were issued to certain subscribers who subscribed for the Feb 2015 Notes during the period from 6 February 2015 to 15 April 2015. As at 31 December 2015, the net proceeds of approximately HK\$4,171,000 (after deduction of commission to the Feb 2015 Placing Agent and other expenses of the Feb 2015 Placing) were used for the investment in securities. Details of the issue of the Feb 2015 Notes are set out in the Company's announcements dated 5 February 2015, 1 April 2015, 1 May 2015 and 17 August 2015 and note 35(a) to the consolidated financial statements.

Issue of the 10% per annum notes (the "Jun 2015 Notes") in an aggregate principal amount of up to HK\$30,000,000

On 26 June 2015, the Company as issuer and GEO Securities Limited as placing agent (the "Jun 2015 Placing Agent") entered into a placing agreement (the "Jun 2015 Placing Agreement"), pursuant to which the Jun 2015 Placing Agent agreed to procure the placee(s) who and whose respective ultimate beneficial owner(s) shall be third parties independent of, and not connected with the Company, its connected persons and their respective associates (each within the meaning of the GEM Listing Rules), on a best endeavor basis, to subscribe for the Jun 2015 Notes to be issued by the Company in an aggregate principal amount of up to HK\$30,000,000 maturing on the second anniversary of the issue date of the Jun 2015 Notes at the placing price equal to 100% of the principal amount of the Jun 2015 Notes (the "Jun 2015 Placing").

On 3 August 2015, the Company and the Jun 2015 Placing Agent entered into a supplemental placing agreement (the "Supplemental Placing Agreement"), pursuant to which the Company and the Jun 2015 Placing Agent agreed to amend the date of closing(s) for the subscription of the Jun 2015 Notes. Under the Jun 2015 Placing Agreement (as supplemented by the Supplemental Placing Agreement), subject to the fulfilment of the conditions precedent to the subscription and provided that the Jun 2015 Placing Agent has procured the placee(s) for the Jun 2015 Notes, the Jun 2015 Placing Agent is entitled to issue a 7-day prior notice to the Company specifying, among other matters, the proposed date of closing(s) (which shall be the 1st business day or the 15th day (if this is not a business day, the next business day thereafter) of the relevant calendar month).

二零一五年二月配售事項的配售期自緊隨二零一五年二月配售協議日期翌日起直至二零一五年二月配售協議日期後第六個月的第15日當日止。配售期於二零一五年八月十五日結束。本集團並無就發行二零一五年二月票據作出任何擔保或抵押。

董事認為，二零一五年二月配售事項為取得資金的良機，有關資金擬用於本集團不時可能覓得的任何潛在投資機會及作為本集團一般營運資金。

本金總額為4,500,000港元的二零一五年二月票據已發行予於二零一五年二月六日至二零一五年四月十五日期間認購二零一五年二月票據的若干認購人。於二零一五年十二月三十一日，所得款項淨額約4,171,000港元(扣除二零一五年二月配售代理佣金及二零一五年二月配售事項其他開支後)已用於投資證券。有關發行二零一五年二月票據的詳情載於本公司日期為二零一五年二月五日、二零一五年四月一日、二零一五年五月一日及二零一五年八月十七日的公告以及綜合財務報表附註35(a)。

發行本金總額高達30,000,000港元的10厘年息票據(「二零一五年六月票據」)

於二零一五年六月二十六日，本公司(作為發行人)與智易東方證券有限公司(作為配售代理(「二零一五年六月配售代理」))訂立配售協議(「二零一五年六月配售協議」)，據此，二零一五年六月配售代理同意按竭盡所能基準促使承配人(彼等及彼等各自的最終實益擁有人應為獨立於本公司、其關連人士及彼等各自的聯繫人士(定義見創業板上市規則)且與上述各方概無關連的第三方)認購本公司將發行本金總額高達30,000,000港元並於二零一五年六月票據發行日期第二週年當日到期的二零一五年六月票據，配售價相等於二零一五年六月票據本金額的100%(「二零一五年六月配售事項」)。

於二零一五年八月三日，本公司與二零一五年六月配售代理訂立補充配售協議(「補充配售協議」)，據此，本公司及二零一五年六月配售代理同意修訂認購二零一五年六月票據的截止日期。根據二零一五年六月配售協議(經補充配售協議補充)，待認購事項的先決條件達成後及二零一五年六月配售代理已促使承配人認購二零一五年六月票據的前提下，二零一五年六月配售代理有權向本公司發出7日事先通知，當中列明(其中包括)建議截止日期(須為有關曆月第一個營業日或第15日(倘當日並非營業日，則其後下一個營業日))。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The placing period for the Jun 2015 Placing shall last for a period commencing on the day immediately following the date of the Jun 2015 Placing Agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of the Jun 2015 Placing Agreement. The placing period ended on 15 December 2015.

The Directors considered the Jun 2015 Placing represented an opportunity to obtain funding. The net proceeds from the Jun 2015 Placing were intended to be used to finance any potential investment opportunity of the Group as might arise from time to time.

The Jun 2015 Notes in an aggregate principal amount of HK\$19,000,000 were issued to certain placees who subscribed for the Jun 2015 Notes during the period from 27 June 2015 to 30 October 2015. As at 31 December 2015, the net proceeds (after deduction of commission to Jun 2015 Placing Agent and other expenses of the Jun 2015 Placing) of approximately HK\$9,900,000 were used for paying part of the deposit of the acquisition of 14.677% of the issue share capital of Boom Max, and of approximately HK\$8,150,000 were used for the investment in securities. Details of the issue of the Jun 2015 Notes are set out in the Company's announcements dated 26 June 2015, 3 August 2015, 17 August 2015, 1 September 2015, 15 September 2015, 2 October 2015, 16 November 2015 and 15 December 2015 and note 35(b) to the consolidated financial statements.

Issue of the 9% per annum notes (the "Aug 2015 Notes") in an aggregate principal amount of up to HK\$300,000,000

On 20 August 2015, the Company as issuer and Jun Yang Securities Company Limited as placing agent (the "Aug 2015 Placing Agent") entered into a placing agreement (the "Aug 2015 Placing Agreement") pursuant to which the Aug 2015 Placing Agent agreed to act as placing agent of the Company, on a best endeavour basis, to procure the placee(s) to subscribe for the Aug 2015 Notes to be issued by the Company in an aggregate principal amount of up to HK\$300,000,000 maturing on the second anniversary after the issue date of the notes at the placing price equal to 100% of the principal amount of the Aug 2015 Notes (the "Aug 2015 Placing"). The Directors considered that the Aug 2015 Placing represented an opportunity to obtain funding, which was intended to be used for the investment in listed securities and unlisted funds which is one of the principal activities of the Group.

二零一五年六月配售事項的配售期自緊隨二零一五年六月配售協議日期翌日起直至二零一五年六月配售協議日期後第六個月的第15日當日止。配售期於二零一五年十二月十五日結束。

董事認為，二零一五年六月配售事項為取得資金的良機。二零一五年六月配售事項所得款項擬用於本集團不時可能覓得的任何潛在投資機會。

本金總額為19,000,000港元的二零一五年六月票據已發行予於二零一五年六月二十七日至二零一五年十月三十日期間認購二零一五年六月票據的若干承配人。於二零一五年十二月三十一日，所得款項淨額約9,900,000港元(扣除二零一五年六月配售代理佣金及二零一五年六月配售事項其他開支後)已用作支付收購Boom Max已發行股本14.677%的部分訂金，另約8,150,000港元則用於投資證券。有關發行二零一五年六月票據的詳情載於本公司日期為二零一五年六月二十六日、二零一五年八月三日、二零一五年八月十七日、二零一五年九月一日、二零一五年九月十五日、二零一五年十月二日、二零一五年十一月十六日及二零一五年十二月十五日的公告以及綜合財務報表附註35(b)。

發行本金總額高達300,000,000港元的9厘年息票據(「二零一五年八月票據」)

於二零一五年八月二十日，本公司(作為發行人)與君陽證券有限公司(作為配售代理)(「二零一五年八月配售代理」)訂立配售協議(「二零一五年八月配售協議」)。根據二零一五年八月配售代理同意作為本公司的配售代理，盡最大努力促使承配人，按配售價認購本公司將予發行本金總額最多為300,000,000港元並於票據發行日期後第二週年到期的二零一五年八月票據，配售價相等於二零一五年八月票據本金額100%(「二零一五年八月配售事項」)。董事認為，二零一五年八月配售事項乃獲得資金的良機，有關資金將用作投資於上市證券及非上市基金(本集團的主要業務之一)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2015, the Aug 2015 Notes in an aggregate principal amount of HK\$189,000,000 have been issued to certain subscribers who subscribed for the Aug 2015 Notes during the period from 10 September 2015 to 14 December 2015. As at 31 December 2015, the net proceeds of approximately HK\$183,218,000 (after deduction of commission to Aug 2015 Placing Agent and other expenses of the Aug 2015 Placing) were used for the investment in listed securities. Details of the issue of the Aug 2015 Notes are set out in the Company's announcements dated 20 August 2015, 30 September 2015, 2 November 2015, 30 November 2015, 31 December 2015 and 15 February 2016 and note 35(c) to the consolidated financial statements.

Capital reorganisation and change in board lot size in March 2015

In March 2015, the Company completed the capital reorganisation as described in the circular of the Company dated 26 February 2015 (the "2015 Capital Reorganisation").

The 2015 Capital Reorganisation was approved by the Shareholders by a special resolution at a special general meeting of the Company held on 23 March 2015 and became effective on 24 March 2015.

Upon the 2015 Capital Reorganisation becoming effective, the board lot size for trading of the shares of the Company has been changed from 20,000 to 5,000.

As at 31 December 2015 and as at the date of this report, the issued share capital of the Company was HK\$12,345,791.29 divided into 1,234,579,129 shares of HK\$0.01 each. Details of the 2015 Capital Reorganisation and change of board lot size are disclosed in the Company's announcements dated 2 February 2015, 17 February 2015 and 23 March 2015, and the Company's circular dated 26 February 2015 and notes 36(b)(i) and 36(b)(ii) to the consolidated financial statements.

Issue of Tranche II Performance Shares in June 2015

Reference is made to the circular of the Company dated 23 February 2013 (the "Circular") in relation to the acquisition of 50.5% of the issued share capital of Apperience. Unless otherwise defined in this report, capitalised terms used in this section shall have the same meaning as defined in the Circular. As disclosed in the Circular, on 15 November 2012, the Company, the Vendors and the Warrantors entered into the Acquisition Agreement (as supplemented by a supplemental agreement dated 11 December 2012) pursuant to which the Company had conditionally agreed to purchase, and the Vendors had conditionally agreed to sell at the Selling Proportion, the Sale Shares, which in aggregate represented 50.5% of the issued share capital of Apperience. Completion of the Acquisition took place on 31 March 2013. The maximum aggregate amount of the Consideration payable by the Company to the Vendors shall be HK\$548,985,500 (subject to adjustment) which would be satisfied partly by the creation and issue of the Convertible Notes (and where applicable) partly by the allotment and issue of the Performance Shares. The Vendors include Access Magic, Ace Source, Well Peace, Wealthy Hope, IDG-Accel, IDG-Accel Investors and THL which is a subsidiary of Tencent Holdings Limited (Sotck code: 700).

於二零一五年十二月三十一日，本金總額為189,000,000港元的二零一五年八月票據已發行予於二零一五年九月十日至二零一五年十二月十四日期間認購二零一五年八月票據的若干認購人。於二零一五年十二月三十一日，所得款項淨額約183,218,000港元（扣除二零一五年八月配售代理佣金及二零一五年八月配售事項其他開支後）已用於投資上市證券。有關發行二零一五年八月票據的詳情載於本公司日期為二零一五年八月二十日、二零一五年九月三十日、二零一五年十一月二日、二零一五年十一月三十日、二零一五年十二月三十一日及二零一六年二月十五日的公告以及綜合財務報表附註35(c)。

於二零一五年三月重組股本及更改每手買賣單位

於二零一五年三月，本公司已完成本公司日期為二零一五年二月二十六日的通函所述股本重組（「二零一五年股本重組」）。

二零一五年股本重組已於二零一五年三月二十三日舉行的本公司股東特別大會獲股東以特別決議案方式批准，並於二零一五年三月二十四日生效。

於二零一五年股本重組生效後，本公司股份的每手買賣單位已由20,000股更改為5,000股。

於二零一五年十二月三十一日及本報告日期，本公司已發行股本為12,345,791.29港元，分為1,234,579,129股每股面值0.01港元的股份。有關二零一五年股本重組及更改每手買賣單位的詳情於本公司日期為二零一五年二月二日、二零一五年二月十七日及二零一五年三月二十三日的公告以及本公司日期為二零一五年二月二十六日的通函及綜合財務報表附註36(b)(i)及36(b)(ii)披露。

於二零一五年六月發行第二批表現股份

茲提述本公司日期為二零一三年二月二十三日的通函（「通函」），內容有關收購Apperience 50.5%已發行股本。除本報告另有界定者外，本節所用詞彙與通函所界定者具有相同涵義。誠如通函所披露，於二零一二年十一月十五日，本公司、賣方與保證人訂立收購協議（經日期為二零一二年十二月十一日之補充協議補充），據此，本公司已有條件同意購買，而賣方則有條件同意按出售比例出售合共佔Apperience已發行股本50.5%之銷售股份。收購事項已於二零一三年三月三十一日完成。本公司應付賣方之代價總金額最多達548,985,500港元（可予調整），部分以增設及發行可換股票據以及部分以配發及發行表現股份（倘適用）償付。賣方包括Access Magic、Ace Source、Well Peace、Wealthy Hope、IDG-Accel、IDG-Accel Investors及THL（為騰訊控股有限公司（股份代號：700）之附屬公司）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Directors believed the Acquisition would allow the Group to diversify into the I.T. business for personal computers and mobiles and increase the product variety of the Group.

On 6 June 2014, an aggregate of 715,522,718 Tranche I Performance Shares were allotted and issued, credited as fully paid, by the Company to the Vendors. In accordance with the TP Audited Accounts II and a statement of adjustments in relation to the adjustments of the Target Profit II by the Adjusted Items, the Target Profit II (as adjusted by disregarding the effect of all the Adjusted Items of US\$2,155) of Apperience is US\$9,064,485. In accordance with the Acquisition Agreement, an aggregate of 16,455,916 Tranche II Performance Shares (having taken into account the effect of the capital reorganisation of the Company which became effective on 18 July 2014 and 24 March 2015) shall be allotted and issued, credited as fully paid, by the Company to the Vendors. On 5 June 2015, the Company issued a total of 16,455,916 Tranche II Performance Shares.

For the details of issue of Tranche II Performance Shares (as defined in the Company's circular dated 23 February 2013), please refer to note 36(d) to the consolidated financial statements, the Company's circular dated 23 February 2013 and the Company's announcement dated 28 May 2015.

Proposed capital reorganisation and change in board lot size in 2016

For the details of the proposed capital reorganisation and change in board lot size in 2016, please refer to note 45(a) to the consolidated financial statements.

Gearing ratio

As at 31 December 2015, the total assets of the Group were approximately HK\$1,434,324,000 (as at 31 December 2014: HK\$942,389,000), whereas its total liabilities were approximately HK\$380,503,000 (as at 31 December 2014: HK\$174,513,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was 26.5% (as at 31 December 2014: 18.5%).

Final dividend

The Directors do not recommend to pay any final dividend for the Year (2014: Nil).

董事相信，收購事項將讓本集團多元化發展其個人電腦及移動資訊科技業務，並增加本集團的產品品種。

於二零一四年六月六日，本公司向賣方配發及發行入賬列作繳足之第一批表現股份合共715,522,718股。根據TP經審核賬目II及有關就經調整項目調整目標溢利II之調整報表，Apperience之目標溢利II(撇除所有經調整項目共2,155美元之影響而作出調整)為9,064,485美元。根據收購協議，本公司將向賣方配發及發行入賬列作繳足之第二批表現股份合共16,455,916股(經計及本公司於二零一四年七月十八日及二零一五年三月二十四日生效之股本重組之影響)。於二零一五年六月五日，本公司已發行合共16,455,916股第二批表現股份。

有關發行第二批表現股份(定義見本公司日期為二零一三年二月二十三日的通函)的詳情，請參閱綜合財務報表附註36(d)、本公司日期為二零一三年二月二十三日的通函及本公司日期為二零一五年五月二十八日的公告。

於二零一六年建議重組股本及更改每手買賣單位

有關建議重組股本及更改每手買賣單位的詳情，請參閱綜合財務報表附註45(a)。

資產負債比率

於二零一五年十二月三十一日，本集團的資產總值約為1,434,324,000港元(於二零一四年十二月三十一日：942,389,000港元)，而其負債總額則約為380,503,000港元(於二零一四年十二月三十一日：174,513,000港元)。本集團的資產負債比率(即負債總額除以資產總值)為26.5%(於二零一四年十二月三十一日：18.5%)。

末期股息

董事不建議就本年度派付任何末期股息(二零一四年：無)。

Charges on the Group's Assets

As at 31 December 2015, the Group's pledged bank deposits of approximately US\$80,000, HK\$1,010,000 and HK\$1,000,000 (in aggregate, approximately HK\$2,633,000) represented deposits pledged to banks to secure banking facilities to the extent of HK\$2,500,000 (as at 31 December 2014: HK\$1,500,000) granted to the Group. The deposits are in United States dollars, Hong Kong dollars and Hong Kong dollars with terms of 6 months, 1 month and 1 month and at fixed interest rates of 0.05% per annum, 0.5% per annum and 0.35% per annum respectively.

As at 31 December 2015, the Group had undrawn banking facilities of approximately HK\$2,359,000 (as at 31 December 2014: HK\$855,000).

As at 31 December 2015, listed securities held by the Group with a total carrying amount of approximately HK\$429,793,000 (as at 31 December 2014: HK\$42,929,000) were charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account. As at 31 December 2015, the Group did not use the credit limit.

Foreign exchange exposure

During the Year, the business activities of the Group were mainly denominated in Hong Kong dollars and United States dollars.

United States dollars is the main currency transacted by the Group. Since Hong Kong dollars remains pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars and has not entered into any foreign exchange contract as hedging measures. The Directors did not consider the Group was significantly exposed to any foreign currency exchange risk. Notwithstanding the above, the Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

MATERIAL RISK FACTORS

Financial risk

The Group's AFS Financial Assets and FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of fair value of AFS Financial Assets and FVTPL financial assets. The Directors regularly review the exposure to the equity security price risk on AFS Financial Assets and FVTPL Financial Assets. Details of the Group's financial risk and analysis are set out in note 6 to the consolidated financial statements.

本集團資產抵押

於二零一五年十二月三十一日，本集團的已抵押銀行存款約80,000美元、1,010,000港元及1,000,000港元（合共約2,633,000港元）指抵押予銀行作為本集團獲授高達2,500,000港元（於二零一四年十二月三十一日：1,500,000港元）銀行融資擔保的存款。有關存款分別以美元、港元及港元列值，分別為期六個月、一個月及一個月，並按固定年利率0.05厘、0.5厘及0.35厘計息。

於二零一五年十二月三十一日，本集團有未提取銀行融資約2,359,000港元（於二零一四年十二月三十一日：855,000港元）。

於二零一五年十二月三十一日，本集團所持賬面總值約為429,793,000港元（於二零一四年十二月三十一日：42,929,000港元）的上市證券已抵押予一間經紀行，作為本集團保證金貿易賬戶所涉及及負債的抵押品。於二零一五年十二月三十一日，本集團並無動用信貸限額。

外匯風險

於本年度內，本集團的業務活動主要以港元及美元列值。

美元為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故本集團並無承受兌換美元的任何重大外匯風險，亦無訂立任何外匯合約作為對沖措施。董事認為，本集團並無承受任何重大外匯風險。儘管出現上述情況，本集團仍透過密切監察外幣匯率走勢管理兌換其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具（如外幣遠期合約）管理其外幣風險。

重大風險因素

財務風險

本集團的可供出售金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團承受股本證券價格風險，源自可供出售金融資產及透過損益以公平價值列賬的金融資產的公平價值波動。董事定期檢討可供出售金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。有關本集團財務風險及分析的詳情載於綜合財務報表附註6。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation risk

GMD

GMD is a registered member of the PIBA to carry out long term (including linked long term) insurance and general insurance lines of business. The Insurance and MPF Schemes Brokerage Business may expose the Group to additional risks, for example, penalty and potential liabilities. This business relies on the Group's consultants to carry out the sale function. Although the Group has provided suitable training to the consultants and adopted suitable guideline and policy, it cannot rule out the possibility that the consultants, who are registered with PIBA as technical representatives and engaged by the Group, may be involved in improper conduct during the process of negotiating and selling of insurance products and, in some cases, MPF Schemes, which may expose the Group to liabilities. The Group may also be exposed to compliance risk as insurance brokerage is a highly regulated industry in Hong Kong. The Group will need to incur additional costs to ensure compliance with the relevant rules and regulations. Non-compliance with such rules and regulations may result in significant penalty or other potential liabilities to the Group.

Wafer HK

The operation of Wafer HK depends on a limited number of key suppliers for supply of products. Any disruption to the business or operation of those suppliers, or to their ability to supply and deliver the products with merchantable quality and on time, could significantly affect the Group's ability to fulfill customers' demand on a timely basis. As a result, the Group's relationships with the customers, sales and results of operations may be adversely affected. As at the date of this report, the Directors were not aware of any material adverse change in the relationship between key suppliers and Wafer HK.

MATERIAL ACQUISITIONS AND DISPOSALS

Acquisition of listed shares and issue of new shares under specific mandate

On 31 July 2015, the Company (as purchaser) entered into a sale and purchase agreement with China New Economy Fund Limited ("China New Economy") (stock code: 80) (as vendor), an independent third party, to acquire 27,298,000 issued ordinary shares of China Parenting Network Holdings Limited (stock code: 8361) ("China Parenting") at the consideration of HK\$60,000,000 which had been satisfied by the Company by the allotment and issue of 146,699,266 new ordinary shares at the issue price of HK\$0.409 per new share (the "Consideration Shares for China Parenting").

營運風險

聯夢智易

聯夢智易為PIBA註冊會員，可從事長期保險(包括相連長期保險)及一般保險業務。保險及強積金計劃經紀業務可能令本集團承擔額外風險，例如罰款及潛在責任。此業務依賴本集團顧問履行銷售職能。儘管本集團已向顧問提供適當培訓並採納合適指引及政策，惟本集團不排除已向PIBA註冊為技術代表及受聘於本集團的顧問可能於磋商及銷售保險產品(於若干情況下為強積金計劃)的過程中涉及不當行為，而可能導致本集團承擔責任。由於保險經紀在香港屬高度受監管行業，本集團亦可能面對合規風險。本集團將需投入額外成本以確保遵守相關規則及規例。無法遵守該等規則及規例可能導致本集團面臨重大罰款或其他潛在責任。

威發香港

威發香港的營運依賴少數主要供應商供應產品。該等供應商的業務或營運，或彼等適時供應及交付可商售品質產品的能力出現任何干擾，均可能嚴重影響本集團適時滿足客戶需求的能力。因此，本集團與客戶的關係、銷售及經營業績或會受到不利影響。於本報告日期，董事並不知悉主要供應商與威發香港之間關係出現任何重大不利變動。

重大收購及出售

收購上市股份及根據特別授權發行新股份

於二零一五年七月三十一日，本公司(作為買方)與獨立第三方中國新經濟投資有限公司(「中國新經濟」)(股份代號：80)(作為賣方)訂立買賣協議，以代價60,000,000港元收購中國育兒網絡控股有限公司(股份代號：8361)(「中國育兒」)27,298,000股已發行普通股。代價已由本公司按發行價每股新股份0.409港元配發及發行146,699,266股新普通股償付(「中國育兒代價股份」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The sale and purchase agreement and the obligations of the Company to effect completion were conditional upon:

- (a) the Stock Exchange having granted or having agreed to grant and not having withdrawn or revoked the listing of, and permission to deal in, the Consideration Shares for China Parenting;
- (b) the passing of the ordinary resolution(s) by the Shareholders (to the extent they are not prohibited from voting on such resolution(s) under the GEM Listing Rules) at the special general meeting of the Company approving the grant of the specific mandate for the allotment and issue of the Consideration Shares for China Parenting under the sale and purchase agreement;
- (c) all requisite consents, clearances, authorisations and approvals (or, as the case may be, the relevant waiver) in connection with the entering into and the performance of the sale and purchase agreement and the transactions contemplated thereunder having been obtained by the parties thereto;
- (d) the consummation of the transactions contemplated pursuant to the sale and purchase agreement shall not have been restrained, enjoined or otherwise prohibited by any applicable laws and regulations, including any order, injunction, decree or judgment of any court or other governmental authority;
- (e) the warranties given by China New Economy set out in the sale and purchase agreement will remain true and accurate in all respects and not misleading; and
- (f) the warranties given by the Company set out in the sale and purchase agreement will remain true and accurate in all respects and not misleading.

The Company may waive condition (e) set out above at any time before the long stop date (i.e. 31 October 2015 or such later date as the Company and China New Economy may agree in writing) by notice in writing to China New Economy. China New Economy may waive condition (f) set out above at any time before the long stop date by notice in writing to the Company.

The Directors considered that with (i) the increase in CBM (children, babies, and maternity) internet population in the PRC who grew up along with the development of the internet and is accustomed to doing transactions and obtaining information through online channels; and (ii) the proliferation of smart devices with internet access, China Parenting, which is an online platform focusing on the CBM market in the PRC, was expected to benefit from such trend and bring investment return to the Group.

Completion of the acquisition took place on 7 October 2015. Please refer to note 36(i) to the consolidated financial statements for details.

買賣協議及本公司落實完成之責任須待以下各項達成後，方可作實：

- (a) 聯交所批准或同意批准中國育兒代價股份上市及買賣，且並無撤回或撤銷有關批准；
- (b) 股東（以其並無根據創業板上市規則被禁止就有關決議案投票為限）於股東特別大會通過普通決議案批准授出特別授權及根據買賣協議配發及發行中國育兒代價股份；
- (c) 訂約各方已就訂立及履行買賣協議及其項下擬進行交易取得一切所需同意、許可、授權及批准或（視情況而定）相關豁免；
- (d) 根據買賣協議完成交易不受任何適用法律及法規約束、禁止或禁制，包括任何法院或其他政府機關發出之任何命令、禁制令、法令或裁決；
- (e) 中國新經濟於買賣協議作出之保證於各方面仍為真實準確，且無誤導成分；及
- (f) 本公司於買賣協議作出之保證於各方面仍為真實準確，且無誤導成分。

本公司可於最後截止日期（即二零一五年十月三十一日或本公司與中國新經濟可能書面協議的較後日期）前任何時間藉向中國新經濟發出書面通知豁免第(e)項條件。中國新經濟可於最後截止日期前任何時間藉向本公司發出書面通知豁免第(f)項條件。

董事認為，隨著(i)中國與互聯網發展一同成長且習慣透過網上渠道進行交易及取得資料的孕嬰童互聯網人口增加；及(ii)可連接互聯網的智能裝置普及化，預期中國育兒（為專注於中國孕嬰童市場的網絡平台）將受惠於有關趨勢，為本集團帶來投資回報。

收購事項於二零一五年十月七日完成。有關詳情請參閱綜合財務報表附註36(i)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Acquisition and Disposal of Bonus First

On 8 August 2015, Bonus First Group Limited (“Bonus First”), a wholly-owned subsidiary of the Company at that time, entered into a provisional sale and purchase agreement in respect of the purchase of a commercial unit in Central, Hong Kong at a consideration of approximately HK\$53,900,000 (the “Property Acquisition”). Completion of the Property Acquisition took place on 30 September 2015. Details of the Property Acquisition are disclosed in the announcements of the Company dated 10 August 2015 and 30 September 2015.

On 6 October 2015, the Company (as vendor) entered into a sale and purchase agreement with AMCO United Holding Limited (as purchaser), an independent third party, in respect of the disposal of Bonus First. The disposal represents an opportunity for the Group to realise its investment in Bonus First, and thereby utilise such financial resources for financing other future potential investment opportunities and/or working capital of the Group. The completion of disposal of Bonus First took place on 29 December 2015. Please refer to note 41(c)(i) to the consolidated financial statements and the Company’s announcements dated 6 October 2015 and 29 December 2015 for further details.

Apart from those disclosed in the sections headed “Business Review”, “Acquisition of listed shares and issue of new shares under specific mandate” and “Property Acquisition and Disposal of Bonus First” of this report, the Group had no material acquisition or disposal during the Year.

Employees and remuneration policies

As at 31 December 2015, the Group had approximately 88 employees (as at 31 December 2014: 111 employees) in Hong Kong and the PRC. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its employees mainly based on industry practices and individual’s performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group’s performance as well as individual’s performance.

Contingent liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities (as at 31 December 2014: Nil).

物業收購事項及出售利元

於二零一五年八月八日，本公司現時之全資附屬公司利元集團有限公司（「利元」）就購買香港中環一個商業單位訂立臨時買賣協議，代價約為53,900,000港元（「物業收購事項」）。物業收購事項已於二零一五年九月三十日完成。物業收購事項詳情於本公司日期為二零一五年八月十日及二零一五年九月三十日的公告內披露。

於二零一五年十月六日，本公司（作為賣方）就出售利元與獨立第三方 AMCO United Holding Limited（作為買方）訂立買賣協議。出售為本集團變現名下利元投資的良機，並可動用有關財務資源為其他未來潛在投資機會提供資金及／或作為本集團營運資金。出售利元已於二零一五年十二月二十九日完成。進一步詳情請參閱綜合財務報表附註41(c)(i)及本公司日期為二零一五年十月六日及二零一五年十二月二十九日的公告。

除本報告「業務回顧」、「收購上市股份及根據特別授權發行新股份」及「物業收購事項及出售利元」各節披露者外，於本年度內，本集團並無任何重大收購或出售事項。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團於香港及中國聘用約88名（於二零一四年十二月三十一日：111名）僱員。本集團透過為員工提供適切及定期培訓，維持及提升員工的能力。本集團主要根據行業慣例以及個人表現及經驗釐定薪酬僱員薪酬。除定期薪酬外，或會參考本集團業績及個人表現向合資格員工授出酌情花紅及購股權。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債（於二零一四年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital commitments

As at 31 December 2015, the capital commitments contributed but not provided for development costs of intangible assets were approximately HK\$26,586,000 (as at 31 December 2014: HK\$21,715,000). Please refer to note 42(a) to the consolidated financial statements for details.

OUTLOOK

Looking forward, the Software Business is expected to continually be one of the principal sources of income to the Group. With the increase of stake in Boom Max, the Directors believe revenue from the Software Business will continue to contribute significantly to the Group's income.

Thanks to the success of diversification strategy in products and services portfolio and development of new sales teams for the promotion of its services and products, the Insurance and MPF Schemes Brokerage Business yielded positive results during the Year. The Board is optimistic in the market prospect and the Group's business development in the face of increasing investment needs.

As to the Money Lending Business, acquisition of 51% of the issued share capital of GEO Finance during the Year has enabled the Group to offer subordinate property mortgage loan to its customers. Apart from unsecured personal loans, the Group will continue to develop the market of subordinate property mortgage loan. During the Year, the Group completed reviewing the appropriateness and efficiency of internal control procedures of GEO Finance and updating its internal control procedures as needed.

In the near future, the Group will continue to invest in the prosperous money lending business in Hong Kong with a view to broadening its customer base to both individual and corporate customers and to expanding its sources of income through this business segment. The Group foresees a strong potential of the mortgage refinancing driven by continuing demand for landed property, and hence will allocate more resources to expand services portfolio to subordinate property mortgage loan.

Riding on its intrinsic strength, the Group will continue to build on and reinforce its advantages by identifying potential investment opportunities in the market to grasp any potential business opportunities, in order to generating positive impacts and profit to increase its Shareholders' value.

資本承擔

於二零一五年十二月三十一日，就無形資產的開發成本已作出但未撥備的資本承擔約為26,586,000港元（於二零一四年十二月三十一日：21,715,000港元）。詳情請參閱綜合財務報表附註42(a)。

展望

展望未來，軟件業務可望繼續擔當本集團其中一項主要收入來源。透過增持Boom Max股權，董事深信軟件業務的收益將繼續為本集團收入帶來重大貢獻。

由於增強產品及服務組合的策略奏效，加上成功發展新銷售團隊推廣服務及產品，保險及強積金計劃經紀業務於本年度取得正面成果。隨著投資需求上升，董事會對市場前景及本集團的業務發展感樂觀。

至於借貸業務方面，收購智易東方財務有限公司已發行股本的51%讓本集團可向其客戶提供二按物業按揭貸款。除無抵押個人貸款外，本集團將繼續發展二按物業按揭貸款市場。於本年度，本集團已完成檢討智易東方財務有限公司所採納內部監控程序的合適性及有效性，並因應需要更新其內部監控程序。

於不久將來，本集團將繼續投資於香港蓬勃興旺的借貸市場，務求將客戶基礎擴展至個人及企業客戶，並透過此業務分部擴大收入來源。由於本集團預期持續不斷的物業需求將為二按市場帶來龐大潛力，故將投放更多資源以擴大服務範疇至二按物業按揭貸款。

本集團將善用固有實力不斷鞏固及加強自身優勢，透過於市場物色具潛力的投資機會把握任何潛在商機，從而締造正面影響及盈利並提升股東價值。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board would like to present this Corporate Governance Report for the Year.

BOARD OF DIRECTORS

Composition

The Board currently comprises five members, two executive Directors, namely Mr. Kuang Hao Kun Giovanni (Chairman of the Board) and Mr. Xue Qiushi (Chief Executive Officer) and three independent non-executive Directors, namely Professor Lee T.S., Ms. Xiao Yiming and Professor Chui Tsan Kit. Independent non-executive Directors are invited to serve on the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) of the Company.

The composition of the Board reflects the balance of skills and experience appropriate for the requirements of the Company’s business and for the exercise of independent decisions. The Company has three independent non-executive Directors which is more than half of the Board. They are professionals in different areas and provide independent opinions based on their expertise.

There is no relationship among members of the Board and the biographies of the Directors are set out in the section headed “Biographies of Directors and Senior Management” of this report.

BOARD PRACTICES AND CONDUCT OF MEETINGS

Formal notice of at least 14 days will be given in respect of a regular meeting. For special Board meeting, reasonable notice will be given. Directors participated, either in person or through other electronic means of communication, in the Board meetings.

The Directors meet regularly at least 4 times a year and participate in person or through other means of communication. All notices of the Board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group’s businesses, including relevant rules and regulations. The Directors can also seek independent professional advice in performing their duties at the Company’s expense, if necessary. Minutes of each Board meeting are kept by the company secretary of the Company (the “Company Secretary”) and are open for inspection at any reasonable time on request by any Director.

董事會謹此提呈本年度的《企業管治報告》。

董事會

組成

董事會目前由五名成員組成，當中包括兩名執行董事鄺豪銀先生（董事會主席）及薛秋實先生（行政總裁），以及三名獨立非執行董事李天生教授、肖一鳴女士及徐燦傑教授。獨立非執行董事獲邀加入本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

董事會的組成反映切合本公司業務所需技巧和經驗，以及作出獨立決定。本公司共有三名獨立非執行董事，超過董事會人數的一半。彼等為不同領域的專業人士，依據其各自的專業知識提供獨立意見。

董事會成員之間概無關聯，董事簡歷載於本報告「董事及高級管理層簡歷」一節。

董事會常規及舉行會議

定期會議的正式通知會於會議舉行前最少14日發出。就董事會特別會議而言，則會在合理期限內給予通知。董事可親身或透過其他電子通訊方式參與董事會會議。

董事每年最少舉行四次定期會議，並親身或透過其他通訊方式參與。全體董事均獲發所有董事會會議通知，並有機會提出擬商討事項列入會議議程。全體董事亦會適時獲悉可能影響本集團業務的重大變動，包括有關規則及規例的變動。董事亦可於有需要時尋求獨立專業意見，以履行其職責，費用由本公司承擔。各董事會會議記錄由本公司公司秘書（「公司秘書」）加以保存，董事可在任何合理時間要求查閱會議記錄。

Directors' insurance

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

董事的保險

本公司已就其董事可能會面對的法律訴訟作出適當投保安排。

Responsibilities, accountabilities and contributions of the Board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

責任、問責性以及對董事會及管理層的貢獻

董事會應負責領導及控制本公司，並共同負責透過指引及監督本公司業務帶領本公司步向成功。全體董事應以本公司利益作出客觀決定。

The Board reserves for its decision on all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of the Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

董事會負責決定所有重要事宜，當中涉及政策、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

Attendance of Directors at Meetings

During the Year, 36 Board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company and other business matters. The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the Year is set out in the table below:

董事出席會議記錄

於本年度內，共舉行36次董事會會議以檢討本公司業務表現，並考慮及批准本公司整體策略及政策與其他商務事宜。下表載列各董事於本年度內出席董事會及董事會委員會會議以及本公司股東大會的記錄：

	Note	Board Meetings	Remuneration Committee Meetings	Audit Committee Meetings	Nomination Committee Meetings	General Meetings
	附註	董事會會議	薪酬委員會	審核委員會	提名委員會	股東大會
Executive Directors						
Mr. Kuang Hao Kun Giovanni		36/36	N/A 不適用	N/A 不適用	N/A 不適用	6/6
Mr. Xue Qiushi		33/36	N/A 不適用	N/A 不適用	N/A 不適用	1/6
Independent Non-executive Directors						
Ms. Xiao Yiming		36/36	2/2	5/5	2/2	5/6
Professor Chui Tsan Kit	1	22/22	1/1	3/3	1/1	4/5
Professor Lee T.S.	2	8/8	N/A 不適用	1/1	N/A 不適用	2/2
Mr. Lam Kit Sun	3	12/14	1/1	2/2	1/1	0/1
Mr. Yip Chi Fai Stevens	4	28/28	2/2	4/4	2/2	0/4

CORPORATE GOVERNANCE REPORT

企業管治報告

Notes:

1. Professor Chui Tsan Kit was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 23 April 2015, and was re-designated as the chairman of the Audit Committee and a member of the Remuneration Committee with effect from 1 September 2015.
2. Professor Lee T.S. was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 1 September 2015.
3. Mr. Lam Kit Sun resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from 23 April 2015.
4. Mr. Yip Chi Fai Stevens resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee with effect from 1 September 2015.

In addition, the Chairman of the Board has annually held the meeting with the independent non-executive Director(s) without the presence of executive Directors during the Year.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are separately held by Mr. Kuang Hao Kun Giovanni and Mr. Xue Qiushi respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board whereas the Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

Independent Non-executive Directors

During the Year, the Board complied at all times with the requirement of the GEM Listing Rules that at least three independent non-executive Directors sit in the Board (more than half of the Board members) and at least one of them has appropriate professional accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in the GEM Listing Rules. As at the date of this report, the Company in its best knowledge considers all independent non-executive Directors are independent.

附註：

1. 徐燦傑教授於二零一五年四月二十三日獲委任為獨立非執行董事、薪酬委員會主席兼審核委員會及提名委員會成員，後於二零一五年九月一日調任為審核委員會主席兼薪酬委員會成員。
2. 李天生教授於二零一五年九月一日獲委任為獨立非執行董事、薪酬委員會主席兼審核委員會及提名委員會成員。
3. 林傑新先生於二零一五年四月二十三日辭任獨立非執行董事、薪酬委員會主席兼審核委員會及提名委員會成員。
4. 葉志輝先生於二零一五年九月一日辭任獨立非執行董事、審核委員會主席兼薪酬委員會及提名委員會成員。

此外，於本年度內，董事會主席曾於執行董事並無出席的情況下與獨立非執行董事舉行年度會議。

主席及行政總裁

主席及行政總裁職位分別由鄭豪鋨先生及薛秋實先生擔任。主席負責領導工作，並負責推使及帶領董事會有效運作，而行政總裁負責本公司業務發展以及整體日常管理及營運工作。

獨立非執行董事

於本年度內，董事會一直遵守創業板上市規則規定，董事會包括至少三名獨立非執行董事（超過董事會人數一半），及其中至少一名獨立非執行董事具備適當的專業會計或相關的財務管理專長。

本公司已接獲各獨立非執行董事根據創業板上市規則所載獨立指引就其獨立性發出的書面年度確認。於本報告日期，就本公司所深知，本公司認為全體獨立非執行董事確屬獨立人士。

Appointment and re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of new Directors.

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Company's bye-laws. According to the Company's bye-laws, any Director appointed by the Board to fill a casual vacancy should be subject to re-election by Shareholders at the first general meeting after appointment, and any Director appointed by the Board as an addition to the Board shall be subject to re-election by Shareholders at the next following annual general meeting after appointment. Other relevant bye-law states that one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting. A retired Director shall be eligible for re-election. All Directors should retire by rotation at least once every three years.

Under the Code Provision A.4.1, non-executive Directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are appointed for a specific term: Professor Chui Tsan Kit and Ms. Xiao Yiming are both appointed for a term of 2 years commencing from 2 January 2015 and 1 September 2015 respectively whereas Professor Lee T.S. is appointed for a term of 3 years commencing from 23 April 2015. All of them are subject to retirement by rotation once every three years.

At the forthcoming annual general meeting of the Company, Ms. Xiao Yiming and Professor Chui Tsan Kit shall retire pursuant to the Company's bye-laws as stated in the foregoing paragraph. All the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, to be sent to the Shareholders, contains detailed information of the above Directors as required by the GEM Listing Rules.

Continuous professional development of Directors

The Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

董事委任及重選

本公司已制定正式、經審慎考慮及具透明度的新董事委任程序。

本公司的公司細則載有董事委任、重選及罷免程序及過程。根據本公司的公司細則，任何獲董事會委任以填補臨時空缺的董事須於彼獲委任後首屆股東大會接受股東重選，而任何獲董事會委任以增加現有董事會人數的董事須於彼獲委任後下屆股東週年大會接受股東重選。其他相關公司細則訂明於每屆股東週年大會上當時三分一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分一）須輪值退任。退任董事符合資格應選連任。所有董事應至少每三年一次輪值退任。

根據守則條文第A.4.1條，非執行董事應有指定任期，並須予以重選。非執行董事有指定任期：徐燦傑教授及肖一鳴女士的任期分別由二零一五年一月二日及二零一五年九月一日起計為期兩年，而李天生教授的任期則由二零一五年四月二十三日起計為期三年。彼等均應每三年輪值退任一次。

於本公司應屆股東週年大會，肖一鳴女士及徐燦傑教授將根據前段所述本公司的公司細則退任。上述所有退任董事將合資格並願意於本公司應屆股東週年大會應選連任。董事會及提名委員會建議彼等重選連任。本公司將向本公司股東寄發的通函載有創業板上市規則規定載列的上述董事的詳細資料。

董事持續專業發展

董事不斷留意作為董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事於獲委任後即會收到正式、全面及為其制定的入職指引，確保妥善理解本公司業務及營運，並全面知悉董事於創業板上市規則及相關法定規定項下的責任及義務。

CORPORATE GOVERNANCE REPORT

企業管治報告

Besides, the Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for the Directors will be arranged and reading materials on relevant topics will be issued to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current and former Directors received the following training with an emphasis on the roles, functions and duties of a Director of a listed company in compliance with the CG Code on continuous professional development during the Year.

此外，董事應參與適用的持續專業發展，務求增進及重溫彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司將為董事安排內部籌辦的簡報，於適用情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置的記錄，現任及前任董事於本年度接受以下重點為上市公司董事角色、職能及職責的培訓，以遵守有關持續專業發展的企業管治守則。

Directors	董事	Attending or participating in seminars/workshops/reading materials relevant to roles, functions, and duties of a listed company director 出席或參與有關上市公司董事角色、職能及職責的研討會/工作坊/閱讀有關資料
Executive Directors	執行董事	
Mr. Kuang Hao Kun Giovanni	鄺豪銀先生	√
Mr. Xue Qiushi	薛秋實先生	√
Independent Non-executive Directors	獨立非執行董事	
Ms. Xiao Yiming	肖一鳴女士	√
Professor Chui Tsan Kit (Note 1)	徐燦傑教授(附註1)	√
Professor Lee T.S. (Note 1)	李天生教授(附註1)	√
Mr. Lam Kit Sun (Note 2)	林傑新先生(附註2)	√
Mr. Yip Chi Fai Stevens (Note 2)	葉志輝先生(附註2)	√

Notes:

- Professor Chui Tsan Kit and Professor Lee T.S. were appointed on 23 April 2015 and 1 September 2015 respectively.
- Mr. Lam Kit Sun and Mr. Yip Chi Fai Stevens resigned on 23 April 2015 and 1 September 2015 respectively.

附註：

- 徐燦傑教授及李天生教授分別於二零一五年四月二十三日及二零一五年九月一日獲委任。
- 林傑新先生及葉志輝先生分別於二零一五年四月二十三日及二零一五年九月一日辭任。

Company Secretary

The Company Secretary is Mr. Lau Siu Cheong. The Company Secretary assists the Board by ensuring good information flow within the Board so that Board policy and procedures are followed. He has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge during the Year.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The following statements, which set out the responsibility of the Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 68 to 69 which acknowledges the reporting responsibility of the Group's auditor.

Annual report and accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company for the Year to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

Accounting policies

The Directors consider that in preparing the financial statements, the Group applies appropriate accounting policies that are consistently adopted and makes judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

Safeguarding assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

公司秘書

公司秘書為劉兆昌先生。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於本年度已接受不少於15個小時相關專業培訓以更新其技能及知識。

董事就財務報表須承擔的責任

以下聲明載列董事就財務報表須承擔的責任，應連同第68至69頁所載獨立核數師報告一併閱讀（但應有所區別），其中本集團核數師承認彼等的申報責任。

年報及賬目

董事承認彼等有責任根據香港公司條例及適用會計準則編製本公司本年度的年報及財務報表，以確保財務報表作出真實而公平的列報。董事並不知悉任何可能與對本公司持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。

會計政策

董事認為，在編製財務報表時，本集團已貫徹採用適用會計政策，並根據適用會計準則作出合理而審慎的判斷和估計。

會計記錄

董事有責任確保本集團備存披露本集團財務狀況的會計記錄，可根據本集團的會計政策據此編製本集團的財務報表。

保障資產

董事有責任採取一切合理所需步驟，以保障本集團的資產，並防止及偵測本集團內的欺詐及其他欠妥之處。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

During the Year, auditor's remuneration for audit services was HK\$1,400,000 (2014: HK\$1,300,000) and non-audit services for the Year was approximately HK\$1,393,000 including but not limited to professional advice on restructuring and other services. (2014: HK\$1,113,000).

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to safeguard the interests of the Shareholders and the Group's assets and, with the support of the Audit Committee, for reviewing the effectiveness of such system on an annual basis.

During the Year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management. External consultant was engaged to assist the Board to perform high-level review of the internal control systems for its business operations and processes. Such review covered the financial, compliance and operational controls as well as risk management mechanisms and assessment was made by discussions with the management of the Company.

BOARD COMMITTEES/FUNCTIONS

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

核數師酬金

於本年度，核數師有關核數服務的酬金為1,400,000港元(二零一四年：1,300,000港元)，而有關非核數服務的酬金約為1,393,000港元，包括但不限於就重組提供專業意見及其他服務(二零一四年：1,113,000港元)。

內部監控

董事會負責維持充足的內部監控制度，以保障股東利益及本集團資產，並在審核委員會支援下每年檢討有關制度的成效。

於回顧年度內，董事會已對本公司的內部監控系統的效率進行檢討及評估，包括財務、營運及合規控制及風險管理。外聘顧問協助董事會就其業務營運及流程的內部監控系統進行深入檢討。該檢討涵蓋財務、合規及營運監控以及風險管理機制，並與本公司的管理層討論後作出評估。

董事會委員會／職能

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，負責監督本公司事務各特定的範疇。本公司全部董事會委員會均設有界定書面職權範圍。董事會委員會的職權範圍刊載於本公司網站及聯交所網站。全部委員會會議記錄及決議案文本均由公司秘書保存，可供全體董事會及委員會成員傳閱，並須向董事會報告其決定及建議(如適用)。

Remuneration Committee

The Remuneration Committee comprises three independent non-executive Directors, namely Professor Lee T.S. (Chairman), Ms. Xiao Yiming and Professor Chui Tsan Kit.

The main duties of the Remuneration Committee include making recommendations on the remuneration policy and structure of, and determining the specific remuneration packages of, all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration (i.e. the model described in the Code Provision B.1.2(c)(i) of the CG Code is adopted).

During the Year, the Remuneration Committee has performed the following major tasks:

- reviewed and made recommendation to the Board on the remuneration policy and structure of the Company; and
- determined the remuneration packages of the Directors and senior management.

Details of the Directors' remuneration and five individuals with highest emoluments are set out in notes 16 and 15 to the consolidated financial statements respectively.

In addition, pursuant to the Code Provision B.1.5, the annual remuneration of the member of the current senior management of the Group by band for the Year is set out below:

Remuneration band (HK\$) 薪酬範圍(港元)	Number of Individual 人數
1,000,000 to 2,000,000	1
1,000,000至2,000,000	1

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，分別為李天生教授（主席）、肖一鳴女士及徐燦傑教授。

薪酬委員會的主要職責包括就全體董事及高級管理人員的薪酬政策及架構提出建議，並釐定全體董事及高級管理人員的特定薪酬待遇；就制定有關薪酬政策及架構設立具透明度的程序，確保概無董事或其任何聯繫人士將參與決定其本身的薪酬（即企業管治守則的守則條文第B.1.2(c)(i)條所述模式獲採納）。

於本年度，薪酬委員會執行下列主要工作：

- 檢討本公司的薪酬政策及架構以及就此向董事會提出建議；及
- 釐定董事及高級管理人員的薪酬待遇。

有關董事及五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註16及15。

此外，根據守則條文第B.1.5條，本集團現任高級管理人員於本年度按薪酬範圍劃分的年薪如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Professor Chui Tsan Kit (Chairman), Ms. Xiao Yiming and Professor Lee T.S.. Professor Chui Tsan Kit possesses the appropriate accounting and financial management expertise as required under the GEM Listing Rules.

The main duties of the Audit Committee include the followings:

- (a) To monitor the control procedures and the disclosures on the reporting of the Company's financial statements, and to review and discuss with external auditor any significant financial reporting standards and guidelines applied to the financial statements.
- (b) To consider any significant or unusual items that are, or may need to be, reflected in financial reports and accounts, and give due consideration to matters raised by the Company's compliance officer or external auditor.
- (c) To review the relationship with the external auditor by reference to the work performed by them, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of auditor.
- (d) To review the Company's financial controls, internal control and risk management systems.
- (e) To review Company's arrangements to enable employees to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the Year, the Audit Committee has reviewed the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of external auditor and arrangements for employees to raise concerns about possible improprieties. The Audit Committee also met the external auditor twice without the presence of the executive Directors. Besides, there is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

審核委員會

審核委員會由三名獨立非執行董事組成，分別為徐燦傑教授（主席）、肖一鳴女士及李天生教授。徐燦傑教授具備創業板上市規則所規定適當會計及財務管理專業知識。

審核委員會的主要職責包括以下各項：

- (a) 監察本公司財務報表匯報的監控程序及披露事宜，並審閱及與外聘核數師討論財務報表採用的任何重大財務報告準則及指引。
- (b) 考慮於財務報告及賬目中所反映或須反映的任何重大或不尋常事項，並審慎考慮任何由本公司的監察主任或外聘核數師提出的事項。
- (c) 參考外聘核數師進行的工作、其費用及聘用條款，檢討與外聘核數師的關係，並就核數師的委任、續聘及罷免向董事會提供建議。
- (d) 檢討本公司的財務監控、內部監控及風險管理制度。
- (e) 檢討本公司有關讓僱員可暗中就本公司財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。

於本年度內，審核委員會已審閱財務業績及報告、財務匯報及遵例程序，並就本公司內部監控及風險管理檢討及程序、續聘外聘核數師作出報告以及有關僱員可就正當行為提出關注的安排。審核委員會亦曾在執行董事避席的情況下與外聘核數師舉行兩次會議。此外，董事會與審核委員會並無就續聘外聘核數師存在意見分歧。

Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, namely Ms. Xiao Yiming (Chairman), Professor Chui Tsan Kit and Professor Lee T.S..

The main duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the Chairman and the Chief Executive Officer of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy adopted by the Company on 30 August 2013 (the "Board Diversity Policy"). The measurable objectives set for implementing the policy are that selection of candidates for appointment as a Director will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of services. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The Nomination Committee considers an appropriate balance of diversity perspective of the Board is maintained.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities, as well as the objective of the Board Diversity Policy adopted by the Company. External recruitment professionals might be engaged to carry out selection process when necessary.

During the Year, the Nomination Committee has performed the following major tasks:

- made recommendation to the Board on the appointment of Professor Chui Tsan Kit and Professor Lee T.S. as the Director and changes in the composition in the Board Committees;
- reviewed the Board's composition under diversified perspectives and the Board Diversity Policy to ensure the appropriateness in determining the optimum composition of the Board; and
- assessed the independence of all the independent non-executive Directors.

提名委員會

提名委員會由三名獨立非執行董事組成，分別為肖一鳴女士（主席）、徐燦傑教授及李天生教授。

提名委員會的主要職責包括定期檢討董事會的架構、人數及組成（包括技能、知識及經驗），並就任何變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選有關人士提名出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或再度委任以及董事（尤其是本公司主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。

於評核董事會組成時，提名委員會會考慮本公司於二零一三年八月三十日採納的董事會多元化政策（「董事會多元化政策」）所載多個方面。就實行該政策制定的可計量目標為甄選可委任為董事的候選人將基於一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的優點及可為董事會提供的貢獻而作決定。提名委員會認為已維持適當平衡的董事會多元化。

於挑選本公司董事職務的候選人時，提名委員會可參考若干標準，例如本公司的需求、候選人的誠信、經驗、技能及專業知識以及候選人將為履行其職責及責任而付出的時間和精力，以及本公司所採納董事會多元化政策的目標。必要時，可能委聘外部招聘專員進行篩選程序。

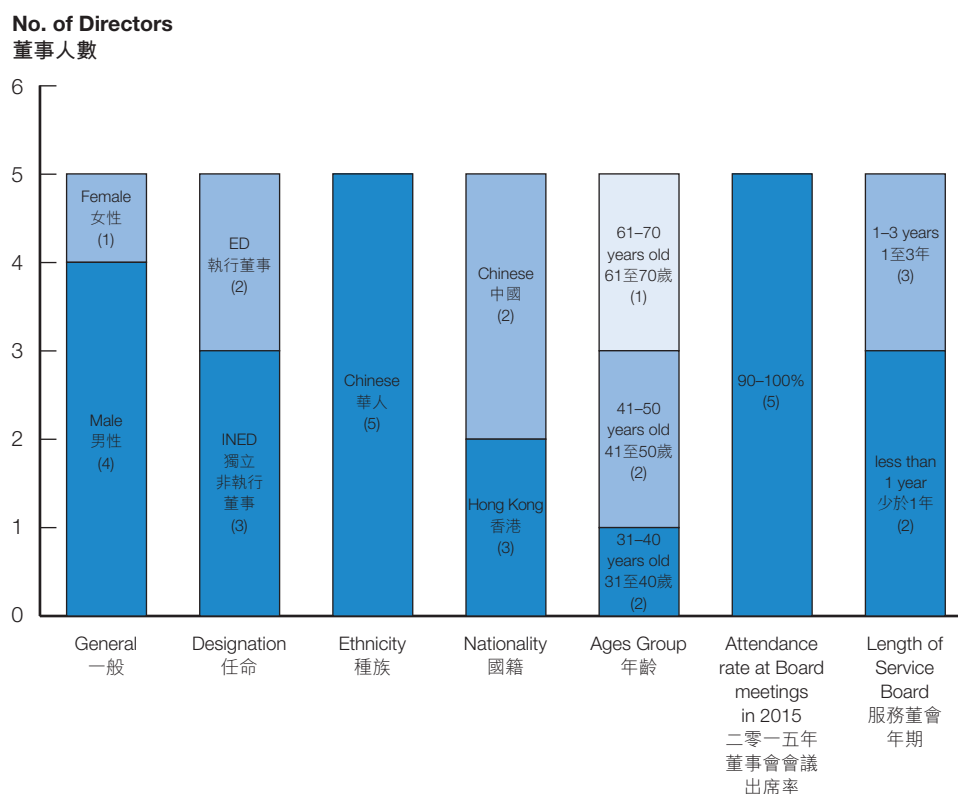
於本年度，提名委員會執行下列主要工作：

- 就委任徐燦傑教授及李天生教授為董事及董事委員會組成變動向董事會提供建議；
- 檢討董事會於多元化層面的組成及董事會多元化政策，以確保於釐定董事會的最佳成員組成適當與否；及
- 評核全體獨立非執行董事的獨立身分。

CORPORATE GOVERNANCE REPORT

企業管治報告

An analysis of the Board's current composition is set out in the following chart: 下圖載列董事會現行組成分析：



Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision D.3.1. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行守則條文第D.3.1條所載職能。董事會已檢討本公司企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守創業板上市規則的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has relied on Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings (the "Required Standard of Dealing") in respect to any dealings in the Company's securities by the Company's Directors and relevant employees. Specific enquiries have been made to all Directors and they all confirmed they had complied with the Required Standard of Dealings during the Year. No incident of non-compliance of the Required Standard of Dealings by the relevant employees was noted by the Company during the Year.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at Shareholders' meetings, including the election of individual Directors. According to the GEM Listing Rules, all resolutions put forward at shareholders' meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholders' meeting.

Set out below are the procedures for members to make proposals at general meeting other than a proposal of a person for election as Directors.

Procedures for members to make proposals at general meeting other than a proposal of a person for election as Director

The following procedures are subject to the Company's bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

1. The Company holds an annual general meeting every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the annual general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, for the attention of the Company Secretary of the Company, not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

董事及相關僱員進行證券交易

本公司已依賴創業板上市規則第5.48至5.67條作為本公司董事及相關僱員買賣任何本公司證券的交易必守標準(「交易必守標準」)。經向全體董事作出特定查詢後，彼等均已確認，於本年度內，彼等已遵守上述交易必守標準。於本年度，本公司並無察覺有相關僱員違反交易必守標準。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜(包括選任個別董事)於股東大會上提呈獨立決議案。根據創業板上市規則，所有於股東大會提呈的決議案將以按股數投票方式進行表決，而表決結果將於股東大會後在聯交所及本公司網站刊載。

以下載列股東於股東大會上提出建議的程序(提名候選董事的建議除外)。

股東於股東大會上提出建議的程序(提名候選董事的建議除外)

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

1. 本公司股東週年大會須每年舉行一次，並可於必要時舉行股東特別大會。
2. 本公司的股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。
3. 書面請求/聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期(倘請求需要決議案通告)或股東大會前不少於一個星期(倘為任何其他請求)，呈交本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)及其總辦事處(地址為香港灣仔告士打道39號夏慤大廈17樓1703室)，註明收件人為本公司的公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

4. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the annual general meeting; or (ii) to circulate the statement for the general meeting, provided that the member(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the member(s) concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting; or the statement will not be circulated for the general meeting.

The following are the procedures for Shareholders to propose a person for election as a Director.

Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Company's bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

If a member, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the member himself/herself) for election as a Director at that meeting, he/she can deposit a written notice at the Company's principal office at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

In order for the Company to inform all members of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by rule 17.50(2) of the GEM Listing Rules, and be signed by the member concerned and that person indicating his/her willingness to be elected.

The period for lodgment of such a written notice will commence on the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the members at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

Detailed procedures for the Shareholders to propose a person for election as a Director are available on the Company's website.

4. 倘書面請求屬適當，公司秘書將要求董事會 (i) 將該決議案納入股東週年大會議程；或 (ii) 發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

以下載列股東提名人士參選董事的程序。

股東提名人士參選董事的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

倘正式合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東欲提名指定人士(股東本身除外)於該大會上參選董事，則可將書面通知呈交本公司主要辦事處(地址為香港灣仔告士打道39號夏慤大廈17樓1703室)，註明收件人為公司秘書。

為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及創業板上市規則第17.50(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名人士簽署，表明其有意參選。

呈交該書面通知的期間由寄發相關股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該建議向股東刊發公告或寄發補充通函。

有關股東建議提名人士參選董事的詳細程序，請瀏覽本公司網站。

Procedures for Shareholders to convene a special general meeting

The following procedures are subject to the Company's bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

The Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong, for the attention of the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for sending enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company's principal office. For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal office and provide their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

The Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board has adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its Shareholders. Such policy aims at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Such policy will be reviewed by the Company regularly to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

股東召開股東特別大會的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

於提交請求書當日持有不少於十分一有權於本公司股東大會上投票的本公司繳足股本的股東，將於所有時間有權將書面請求書送交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其主要營業地點（地址為香港灣仔告士打道39號夏慤大廈17樓1703室），註明收件人為公司秘書，以要求董事會召開股東特別大會，以進行有關請求書所指定的任何事務，而有關會議應於提交有關請求書後兩(2)個月內舉行。倘董事會並無於提請人遞交提請起計二十一(21)日內正式召開大會，則提請人或其中代表全體提請人總投票權半數以上人士可自行召開大會，惟按此方式召開的大會須於提請人遞交原提請的日期起三個月內召開。

向董事會提問的程序

就向董事會提問而言，股東可向董事會／公司秘書發出書面提問，並送交本公司總辦事處。為免生疑問，股東必須提交及寄發正式簽署的書面呈請、通知或聲明或提問（視情況而定）的正本至本公司總辦事處，並提供彼等的全名、聯絡資料及身分證明，致使有關呈請、通知或聲明或提問生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會向董事會提問。

投資者關係及與股東溝通

董事會採納股東溝通政策，主要反映本公司現時與股東進行溝通的慣例。該項政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解的資料。本公司將定期檢討該項政策，確保政策具有效力及符合現行的法規及其他規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has established a number of channels for maintaining on ongoing dialogue with its Shareholders as follows:

本公司已建立以下若干渠道以維持與股東進行持續溝通：

- | | |
|---|---|
| <p>(i) corporate communications such as annual reports, interim reports, quarterly reports, notices of meetings, listing documents and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.geth.com.hk in a timely and consistent manner as required by the GEM Listing Rules;</p> | <p>(i) 根據創業板上市規則的規定，適時並按貫徹一致方式以印刷本形式刊發並可於聯交所網站 www.hkex.com.hk 及本公司網站 www.geth.com.hk 查閱的公司通訊，如年報、中期報告、季度報告、大會通告、上市文件及通函；</p> |
| <p>(ii) corporate information and the memorandum of continuance and bye-laws of the Company are made available on the Company's website;</p> | <p>(ii) 可於本公司網站瀏覽本公司的公司資料以及存續大綱及公司細則；</p> |
| <p>(iii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;</p> | <p>(iii) 透過聯交所定期作出並分別於聯交所及本公司網站刊發的公告；</p> |
| <p>(iv) annual general meeting and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and</p> | <p>(iv) 股東週年大會及股東特別大會為股東提供發表意見以及與董事及高級管理人員交換意見的場合；及</p> |
| <p>(v) the Company's share registrar serves the Shareholders in respect of share registration, dividend payment, change of the Shareholders' particulars and related matters.</p> | <p>(v) 本公司的股份過戶登記處為股東提供股份登記、股息派付、更改股東資料及相關事宜的服務。</p> |

CONSTITUTIONAL DOCUMENTS

憲章文件

There is no change in the Company's constitutional documents during the Year.

於本年度，本公司的憲章文件概無變動。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Executive Directors

Mr. Kuang Hao Kun Giovanni (“Mr. Kuang”), aged 50, was appointed as an executive Director, compliance officer and the chairman of the Company since June 2014. He obtained a Bachelor Degree of Economics from LA Trob University in Australia and is a member of the CPA Australia. He was appointed as a director of corporate development of the Company since October 2012 and is also the director of some of the subsidiaries within the Group including but not limited to Jade Fore Group Limited which holds 65.177% of the issued share capital of Boom Max, Lucky Famous Limited and Citi Profit Holdings Limited. Mr. Kuang has over 20 years of experience in investor relations and equity capital markets. In accordance with the letter of appointment entered into between the Company and Mr. Kuang, Mr. Kuang would serve as an executive Director for an initial term of three years commencing on 9 June 2014 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

Mr. Xue Qiushi (“Mr. Xue”), aged 31, has been appointed as an executive Director and the chief executive officer of the Company since July 2013. Mr. Xue is a co-founder and a director of Apperience Corporation (“Apperience”) (a non-wholly owned subsidiary of the Company) and has served as its director and president since March 2011. Prior to the founding of Apperience and its subsidiaries in 2011, Mr. Xue served as the president of 成都奧畢信息技術有限公司 (Chengdu AOBI Information Technology Co., Ltd.) from November 2008 to March 2011, where he was responsible for its business operations and research and development. Mr. Xue received his bachelor's degree in computer science and technology from the University of Electronic Science and Technology of China (電子科技大學) in July 2007. In accordance with the letter of appointment made between Mr. Xue and the Company, Mr. Xue has been appointed for a term of three years commencing from 5 July 2013 to 4 July 2016 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company. Mr. Xue is also a director of Ace Source which has an interest in the share capital of the Company under Part XV of the SFO.

執行董事

鄺豪錕先生(「鄺先生」)，50歲，自二零一四年六月起獲委任為本公司執行董事、監察主任兼主席。彼於澳洲La Trob University (拉特羅布大學)取得經濟學學士學位，並為澳洲會計師公會會計師。彼自二零一二年十月起獲委任為本公司企業發展總監，亦為本集團旗下若干附屬公司的董事，包括但不限於持有 Boom Max 65.177% 已發行股本的 Jade Fore Group Limited、Lucky Famous Limited 及 Citi Profit Holdings Limited。鄺先生於投資者關係及資本市場方面累積逾 20 年經驗。根據本公司與鄺先生訂立的委任函，鄺先生出任執行董事的任期自二零一四年六月九日起計初步為期三年，惟須根據本公司的公司細則退任及重選連任。

薛秋實先生(「薛先生」)，31歲，自二零一三年七月起獲委任為執行董事兼本公司行政總裁。薛先生為本公司非全資附屬公司 Apperience Corporation (「Apperience」) 之聯合創辦人兼董事，自二零一一年三月起出任其董事兼總裁。於二零一一年創辦 Apperience 及其附屬公司前，薛先生於二零零八年十一月至二零一一年三月期間曾任成都奧畢信息技術有限公司的總裁，負責其業務營運及研發事宜。薛先生於二零零七年七月獲電子科技大學頒授計算機科學與技術學士學位。根據薛先生與本公司訂立的委任函，薛先生的任期自二零一三年七月五日起至二零一六年七月四日止為期三年，惟須根據本公司的公司細則退任及重選連任。薛先生亦為 Ace Source 的董事，該公司於本公司股本中擁有證券及期貨條例項下第 XV 部所界定的權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Independent Non-executive Directors

Professor Chui Tsan Kit (“Professor Chui”), aged 47, joined the Company since April 2015. Professor Chui obtained a Postgraduate Diploma in Finance (with Distinction) from The Chinese University of Hong Kong, a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science Degree in Engineering (Electronic Commerce) from The University of Hong Kong, a Master of Science Degree in Investment Management from The Hong Kong University of Science and Technology and a Master of Laws Degree in Chinese Business Law from The Chinese University of Hong Kong. He is also a Certified Financial Consultant of The Institute of Financial Consultants and a Chartered Wealth Manager of the International Academy of Financial Management. He was an honorary assistant professor of the Department of Computer Science, Faculty of Engineering at The University of Hong Kong and an adjunct associate professor of the Department of Marketing, Faculty of Business Administration at The Chinese University of Hong Kong. Professor Chui was the director of Investment Services of ICBC International Holdings Limited, a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited (Stock Code: 1398) whose shares are listed on the Main Board of the Stock Exchange from January 2010 to December 2010. Professor Chui was the Head of Warrant Marketing of Bank of China (HK) Ltd, a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited (Stock Code: 2388) whose shares are listed on the Main Board of the Stock Exchange from October 2007 to February 2009. He was also the Head of Wealth Management of China Galaxy International Financial Holdings Company Limited and the Chief Executive Officer of China Galaxy International Wealth Management (Hong Kong) Co., Limited, both being wholly-owned subsidiaries of China Galaxy Securities Co., Ltd. whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 6881) from October 2012 to May 2014. From July 2005 to September 2007, Professor Chui was also the Associate Director of Retail Operations and the director of Investment Education of Sun Hung Kai Financial Limited, a subsidiary of Sun Hung Kai & Co. Limited (Stock Code: 86) whose shares are listed on the Main Board of the Stock Exchange. Professor Chui is currently the Chief Strategic Officer of Zhongtai Financial International Limited, a wholly-owned subsidiary of Zhongtai Securities Co., Ltd. (State-owned securities firm in China), and the Managing Director of Zhongtai International Wealth Management Ltd. He is also an independent non-executive director of GR Properties Limited (stock code: 108), shares of which are listed on the Main Board of the Stock Exchange. In accordance with the letter of appointment entered into between the Company and Professor Chui, Professor Chui would serve as an independent non-executive Director for a term of two years commencing from 23 April 2015 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

獨立非執行董事

徐燦傑教授(「徐教授」)，47歲，自二零一五年四月起加盟本公司。徐教授取得香港中文大學財務學深造文憑(獲優異成績)、香港中文大學工商管理碩士學位、香港大學工學(電子商業)理學碩士學位、香港科技大學投資管理理學碩士學位及香港中文大學中國商業法法律碩士學位。彼亦為財務顧問師學會的註冊財務顧問師(Certified Financial Consultant of The Institute of Financial Consultants)及國際金融管理學會的特許財富管理師(Chartered Wealth Manager of the International Academy of Financial Management)。彼曾為香港大學工程學院計算機科學系榮譽助理教授以及香港中文大學工商管理學院市場學系兼任副教授。於二零一零年一月至二零一零年十二月，徐教授曾任中國工商銀行股份有限公司(股份代號：1398，其股份於聯交所主板上市)旗下全資附屬公司工銀國際控股有限公司的投資服務總監。於二零零七年十月至二零零九年二月，徐教授曾任中銀香港(控股)有限公司(股份代號：2388，其股份於聯交所主板上市)旗下全資附屬公司中國銀行(香港)有限公司的認股權證營銷主管；於二零一二年十月至二零一四年五月，亦曾任中國銀河證券股份有限公司(股份代號：6881，其股份於聯交所主板上市)旗下全資附屬公司中國銀河國際金融控股有限公司的財富管理主管及中國銀河國際財富管理(香港)有限公司的行政總裁。於二零零五年七月至二零零七年九月，徐教授亦曾任新鴻基有限公司(股份代號：86，其股份於聯交所主板上市)旗下附屬公司新鴻基金融有限公司的分銷業務聯席董事及投資教育董事。徐教授現任中國國有證券公司中泰證券股份有限公司旗下全資附屬公司中泰金融國際有限公司的首席策略總監，亦為中泰國際優越理財有限公司的董事總經理。彼亦出任國銳地產有限公司(股份代號：108，其股份於聯交所主板上市)的獨立非執行董事。根據本公司與徐教授訂立的委任函，徐教授出任獨立非執行董事的任期自二零一五年四月二十三日起為期兩年，惟須根據本公司的公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Professor Lee T.S. (“Professor. Lee”), aged 67, joined the Company since September 2015. Professor Lee obtained a Bachelor of Science Degree in Electronic Engineering and a Master of Science Degree in Management Science from The Chiao-Tung University, Taiwan, a Master of Business Administration Degree and a Doctor of Philosophy Degree in Operations Management from The University of Missouri-Columbia, the United States of America. He was the Chairman and Associate Professor of Management at The University of Utah, the United States of America, a Senior Lecturer, Professor and the Chairman of the Department of Decision Sciences & Managerial Economics at The Chinese University of Hong Kong and a Professor and the Dean of the Faculty of Business Administration at The Chinese University of Hong Kong. He was the Vice-President (Academic & Research), Professor and Programme Director and the Head of the Department of Supply Chain and Information Management at The Hang Seng Management College, Hong Kong. He is currently the Professor Emeritus of the Department of Supply Chain and Information Management at The Hang Seng Management College, Hong Kong. He is also certified in Production and Inventory Management and a member of Beta Gamma Sigma. He is also the Chair Professor at Feng China University, Taiwan. Professor Lee is currently an independent non-executive director of Embry Holdings Limited (Stock Code: 1388) whose shares are listed on the Main Board of the Stock Exchange. In accordance with the letter of appointment entered into between the Company and Professor Lee, Professor Lee would serve as an independent non-executive Director for a term of three years commencing from 1 September 2015 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

Ms. Xiao Yiming (“Ms. Xiao”), aged 35, joined the Company since January 2014. Ms. Xiao graduated from the Harbin Institute of Technology with a bachelor’s degree in Business Administration in Management. Ms. Xiao has over 10 years’ experience in the field of public relations. Ms. Xiao was a senior manager of investor relations of a hotel chain in China. She was a consultant of corporate communications and investor relations of a subsidiary (“PR Company”) of a company whose shares are listed on the GEM of the Stock Exchange and whose subsidiaries are principally engaged in, among others, the provision of advertising and public relations services. Ms. Xiao is currently the chief representative of the Beijing Representative Office of the PR Company and is responsible for offering consulting services in corporate communications and investor relations to companies listed in Hong Kong as well as to clients in initial public offering projects. The PR Company has been providing consulting services in corporate communications and investor relations to the Group since 2012. Nevertheless, Ms. Xiao is not a director, partner or principal of the PR Company and Ms. Xiao is not or has not been involved in providing such consulting services to the Group. In accordance with the letter of appointment entered into between the Company and Ms. Xiao, Ms. Xiao would serve as an independent non-executive Director for a term of two years commencing on 2 January 2016 and is subject to retirement from office and re-election in accordance with the bye-laws of the Company.

李天生教授(「李教授」)，67歲，自二零一五年九月起加盟本公司。李教授持有台灣國立交通大學電子工程理學士學位及管理科學碩士學位，並獲美國密蘇里大學哥倫比亞校區頒授工商管理碩士學位及營運管理博士學位。彼曾任美國猶他大學管理學系系主任及副教授、香港中文大學決策科學與企業經濟學系高級講師、教授及系主任，以及香港中文大學工商管理學院教授及院長。彼曾任香港恒生管理學院副校長(學術及研究)兼供應鏈及資訊管理學系教授、課程總監及系主任。彼現為香港恒生管理學院供應鏈及資訊管理學系榮休教授。彼亦持有生產及存貨管理資格，並為Beta Gamma Sigma會員。彼亦為台灣逢甲大學的特聘教授。李教授現任安莉芳控股有限公司(股份代號：1388，其股份於聯交所主板上市)的獨立非執行董事。根據本公司與李教授訂立的委任函，李教授出任獨立非執行董事的任期自二零一五年九月一日起為期三年，惟須根據本公司的公司細則退任及重選連任。

肖一鳴女士(「肖女士」)，35歲，自二零一四年一月起加盟本公司。肖女士畢業於哈爾濱工業大學，持有工商管理學士學位。肖女士於公共關係範疇積逾10年經驗。肖女士曾擔任中國一間連鎖酒店的投資者關係高級經理，亦曾為一間聯交所創業板上市公司旗下一間附屬公司(「公關公司」)的企業傳訊及投資者關係顧問。該公司的附屬公司主要從事(其中包括)提供廣告及公共關係服務。肖女士現為公關公司駐北京辦事處的首席代表，負責為香港上市公司及首次公開發售項目客戶提供企業傳訊及投資者關係相關顧問服務。公關公司自二零一二年起一直為本集團提供企業傳訊及投資者關係相關顧問服務。儘管如此，肖女士並非公關公司的董事、合夥人或負責人，且現時或過去並無參與向本集團提供有關顧問服務。根據本公司與肖女士訂立的委任函，肖女士出任獨立非執行董事的任期自二零一六年一月二日起計為期兩年，惟須根據本公司的公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

SENIOR MANAGEMENT

Mr. Lau Siu Cheong (“Mr. Lau”), aged 42, was appointed as (i) the Company Secretary; (ii) the Authorised Representative and (iii) Financial Controller of the Company since 1 August 2013. Mr. Lau obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in 1999. He is a member of the CPA Australia and Hong Kong Institute of Certified Public Accountants. Mr. Lau has been the finance manager of the Company since January 2010 and is principally responsible for, among others, the overall financial management, financial planning and budgetary control of the Group and carrying out company secretarial functions of the Group. He is also director and company secretary of some of the subsidiaries within the Group. Mr. Lau has over 15 years of experience in finance and accounting.

高級管理層

劉兆昌先生(「劉先生」)，42歲，自二零一三年八月一日起獲委任為本公司(i)公司秘書；(ii)授權代表及(iii)財務總監。劉先生於一九九九年取得Curtin University of Technology的商業(會計)學士學位。彼為澳洲執業會計師公會及香港會計師公會會員。劉先生自二零一零年一月起出任本公司財務經理，主要負責(其中包括)本集團整體財務管理、財務策劃及預算監控，並執行本集團的公司秘書職能。彼亦為本集團旗下若干附屬公司的董事兼公司秘書。劉先生於財務及會計方面積逾15年經驗。

The Directors are pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands on 30 July 2001 and continued in Bermuda with limited liability on 9 January 2014 (Bermuda time). Its shares have been listed on GEM of the Stock Exchange since 31 December 2001, and the head office and principal place of business in Hong Kong is at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company while the Group is principally engaged in (1) research and development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement, (2) provision of website development services, e-learning products and services, (3) investment in securities, (4) money lending business, (5) provision of insurance and MPF Schemes brokerage services and (6) provision of corporate management solutions and I.T. contract services during the Year. Other particulars of its principal subsidiaries are set out in note 24 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated financial statements on pages 70 to 203 of this report.

The Directors do not recommend the payment of any final dividend for the Year (2014: Nil).

BUSINESS REVIEW

A fair review of the business of the Group during the Year, particulars of important events affecting the Group during the Year, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this report respectively and note 6 to the consolidated financial statements. Description of the principal risks and uncertainties faced by the Group can be found throughout this report, particularly in the section headed "Material Risks Factors" of this report. Also, the financial risk management of the Company can be found in the note 6 to the consolidated financial statements. In addition, discussions on the Group's relationships with its key stakeholders are also provided in the section headed "Relationships with employees, suppliers and customers" of this report. These discussions form part of this report of the Directors.

董事欣然提呈本集團於本年度的董事會報告及經審核綜合財務報表。

主要營業地點

本公司於二零零一年七月三十日在開曼群島註冊成立並於二零一四年一月九日(百慕達時間)於百慕達續存為有限公司。其股份於二零零一年十二月三十一日開始在聯交所創業板上市，總辦事處及香港主要營業地點位於香港灣仔告士打道39號夏慤大廈17樓1703室。

主要業務

本公司為一家投資控股公司，而本集團於本年度內主要從事(1)研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告，(2)提供網站開發服務、電子學習產品及服務，(3)投資證券，(4)借貸業務，(5)提供保險及強積金計劃經紀服務及(6)提供企業管理解決方案及資訊科技合約服務。其主要附屬公司的其他詳情載於綜合財務報表附註24。

業績及分派

本集團本年度業績載於本年報第70至203頁的綜合財務報表。

董事不建議就本年度派付任何末期股息(二零一四年：無)。

業務回顧

有關本集團年內業務的公正回顧、影響本集團年內重要事件的詳情、採用財務表現關鍵指標對本集團表現的分析及本集團業務未來可能發展的揭示，分別載於本報告「主席報告」及「管理層討論及分析」一節以及綜合財務報表附註6。有關本集團面對的主要風險及不確定因素的描述可於本報告瀏覽，尤其是本報告「重大風險因素」一節。有關本公司的財務風險管理亦可於綜合財務報表附註6瀏覽。此外，有關本集團與其重要持份者的關係的討論亦載於本報告「與僱員、供應商及客戶的關係」一節。該等討論構成本報告的一部分。

REPORT OF THE DIRECTORS

董事會報告

SEGMENT INFORMATION

An analysis of the Group's performance by business segment and its geographical segment information for the Year is set out in note 11 to the consolidated financial statements.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group is committed to environment protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but not limited to, waste reduction by double side printing and separating recyclable paper, green procurement by avoiding single-use disposable items and using office equipment with Energy Label issued by the Electrical and Mechanical Services Department, and energy reduction by switching off idle electronic appliances. The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into operational processes. Promoting green awareness amongst and maintaining dialogue with employees and business partners, the Group is determined to improve environmental performance of the daily business operations towards establishing a sustainable environment.

DONATIONS

Charitable donations and other donations made by the Group during the Year amounted to approximately HK\$65,000.

SHARES ISSUED DURING THE YEAR

Details of the shares issued by the Company during the Year are set out in note 36 to the consolidated financial statements and the sections headed "Acquisition of listed shares and issue of new shares under specific mandate", "Financial Review — Placing of new shares under general mandate", "Financial Review — Issue of Tranche II Performance Shares in June 2015", "Financial Review — Rights Issue" and "Connected Transactions — Acquisition of 14.677% interest of Boom Max" of this report.

EQUITY-LINKED AGREEMENTS

Placing of new shares under general mandate

Details of the placing of new shares under general mandate are set out in note 36(h) to the consolidated financial statements and in the section headed "Financial Review — Placing of new shares under general mandate" of this report.

Acquisition of listed shares and issue of new shares under specific mandate

Details of the acquisition of listed shares and issue of new shares under specific mandate are set out in note 36(i) to the consolidated financial statements and the sections headed "Business Review — Securities Investment Business" and "Acquisition of listed shares and issue of new shares under specific mandate" of this report.

分部資料

本集團於本年度按業務分部及其地理分部資料劃分的表現分析，載於綜合財務報表附註11。

環境政策及表現

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續發展。本集團的舉措包括，但不限於雙面印刷及分開可回收紙張以減少浪費，避免一次性即棄物品及使用機電工程署發出能源標籤的辦公設備以進行綠色採購，以及關閉閒置電子產品以節約能源。本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。為於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通，本集團致力改善日常業務營運的環境表現，以期建立可持續發展的環境。

捐款

本集團於本年度作出的慈善捐款及其他捐款約為65,000港元。

年內已發行股份

本年度本公司已發行股份的詳情，分別載於綜合財務報表附註36以及本報告「收購上市股份及根據特別授權發行新股份」、「財務回顧 — 根據一般授權配售新股份」、「財務回顧 — 於二零一五年六月發行第二批表現股份」、「財務回顧 — 供股」及「關連交易 — 收購Boom Max的14.677%權益」各節。

股票掛鈎協議

根據一般授權配售新股份

有關根據一般授權配售新股份的詳情，載於綜合財務報表附註36(h)及本報告「財務回顧 — 根據一般授權配售新股份」一節。

收購上市股份及根據特別授權發行新股份

有關收購上市股份及根據特別授權發行新股份的詳情，載於綜合財務報表附註36(i)以及本報告「業務回顧 — 證券投資業務」及「收購上市股份及根據特別授權發行新股份」各節。

Issue of consideration shares and convertible notes for the part of consideration of the acquisition of 14.677% interest of Boom Max

Details of issue of consideration shares and convertible notes are set out in notes 36(j) and 32(b) to the consolidated financial statements respectively and in the sections headed “Business Review — Software Business” and “Connected Transactions — Acquisition of 14.677% Interest of Boom Max” of this report.

Performance Shares

Details of issue of performance shares are set out in notes 36(d) to the consolidated financial statements and in the section headed “Financial Review — Issue of Tranche II Performance Shares in June 2015” of this report.

Share Options

Details of the share options granted during the Year is set out in note 39 to the consolidated financial statements and in the section headed “Share Option Scheme” of this report. No options were exercised and accordingly no shares were issued under the Share Option Scheme (as defined below) during the Year.

Save as disclosed above, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the Year.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 74 of this report and in note 37(b) to the consolidated financial statements respectively.

SUBSIDIARIES

Details of the acquisitions/disposals of subsidiaries during the Year are set out in note 41 to the consolidated financial statements and the section headed “Property Acquisition and Disposal of Bonus First” of this report.

Details of the Company’s principal subsidiaries as at 31 December 2015 are set out in note 24 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the reserves available for distribution to owners of the Company was approximately HK\$553,280,000.

就收購 Boom Max 的 14.677% 權益的部分代價發行代價股份及可換股票據

有關發行代價股份及可換股票據的詳情，分別載於綜合財務報表附註 36(j) 及 32(b) 以及本報告「業務回顧 — 軟件業務」及「關連交易 — 收購 Boom Max 的 14.677% 權益」各節。

表現股份

有關發行表現股份的詳情，載於綜合財務報表附註 36(d) 及本報告「財務回顧 — 於二零一五年六月發行第二批表現股份」一節。

購股權

有關本年度已授出的購股權詳情，載於綜合財務報表附註 39 及本報告「購股權計劃」一節。年內概無行使購股權，故並無根據購股權計劃（定義見下文）發行股份。

除上文所披露者外，年內概無發行或行使任何可換股證券、購股權、認股權證或類似權利。

儲備

本年度本集團及本公司儲備變動的詳情，分別載於本報告第 74 頁的綜合權益變動表及綜合財務報表附註 37(b)。

附屬公司

於本年度收購／出售附屬公司的詳情，載於本報告綜合財務報表附註 41 及「物業收購事項及出售利元」一節。

本公司於二零一五年十二月三十一日的主要附屬公司詳情，載於綜合財務報表附註 24。

可供分派儲備

於二零一五年十二月三十一日，可供分派予本公司擁有人的儲備約為 553,280,000 港元。

REPORT OF THE DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF SHARES

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws, or the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

AMOUNT DUE FROM/TO THE DIRECTORS

Except for the director's fee payable, the amount due from Ace Source International Limited ("Ace Source"), which is wholly owned by Mr. Xue, was approximately HK\$83,000 as at 31 December 2015.

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes during the Year are set out in note 21 to the consolidated financial statements.

DEBENTURES ISSUED FOR THE YEAR

As at 31 December 2015, the Group has issued loan notes to independent third parties in an aggregate principal amount of approximately HK\$212,500,000 including the Feb 2015 Notes, Jun 2015 Notes and Aug 2015 Notes. Details of issue of notes are set out in note 35 to the consolidated financial statements and in the section headed "Liquidity, financial resources and capital structure" of this report.

As at 31 December 2015, the Group has issued the Boom Max Convertible Notes (as defined below) to the Boom Max Vendors. Details of such issue are set out in the sections headed "Business Review — Software Business" and "Connected Transactions — Acquisition of 14.677% interest of Boom Max" of this report.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's total turnover for the Year attributable to the Group's major customers are as follows:

Turnover

- the largest customer: 6.8%
- five largest customers in aggregate: 26.6%

購買、出售或贖回股份

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

優先購買權

本公司的公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股份的有關優先購買權的規定。

應收／付董事款項

除應付董事袍金外，薛先生於二零一五年十二月三十一日擁有應收Ace Source International Limited (「Ace Source」) (由薛先生全資擁有) 款項約為83,000港元。

主要物業

有關本年度持作投資目的的主要物業詳情，載於綜合財務報表附註21。

年內已發行債券

於二零一五年十二月三十一日，本集團已向獨立第三方發行本金總額約212,500,000港元的貸款票據，包括二零一五年二月票據、二零一五年六月票據及二零一五年八月票據。有關發行票據的詳情，載於綜合財務報表附註35及本報告「流動資金、財務資源及資本架構」一節。

於二零一五年十二月三十一日，本集團向Boom Max賣方發行Boom Max可換股票據(定義見下文)。有關該發行詳情載於本報告「業務回顧 — 軟件業務」及「關連交易 — 收購Boom Max的14.677%權益」各節。

主要客戶及供應商

本集團主要客戶所佔本集團本年度總營業額百分比如下：

營業額

- 最大客戶：6.8%
- 五大客戶合計：26.6%

The percentages of Group's purchases for the Year attributable to the Group's major suppliers are as follows:

Purchases

- the largest supplier: 25.8%
- five largest suppliers in aggregate: 52.6%

As far as the Directors are aware, none of the Directors, their close associates or any Shareholder (which, to the knowledge of the Directors, owned more than 5% of the Company's issued shares) has any interest in any of the Group's five largest customers or suppliers.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards of quality in the service to its customers. During the year under review, there was no material and significant dispute between the Group and its suppliers and/or customers.

According to the credit rating of different customers, the Group allows a credit period from 0 days to 90 days to customers. In extending credit terms to customers, the Group will carefully assess creditworthiness and financial standing of each individual customer. Management will also closely monitor all outstanding debts and review their collectability periodically.

BANK AND OTHER BORROWINGS

Details of bank and other borrowings of the Group are set out in notes 30 and 35 to the consolidated financial statements.

本集團主要供應商所佔本集團本年度購貨額百分比如下：

購貨額

- 最大供應商：25.8%
- 五大供應商合計：52.6%

據董事所知，董事、彼等的緊密聯繫人士或就董事所知擁有本公司已發行股份超過5%的任何股東概無於本集團任何五大客戶或供應商中擁有任何權益。

與僱員、供應商及客戶的關係

本集團深明僱員為寶貴資產的重要性。本集團為僱員提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討僱員薪酬待遇，並因應市場標準作出所需調整。

本集團業務建基於以客戶為本的文化。本集團亦明瞭與其供應商及客戶維持良好關係的重要性，從而達成近期及長遠目標。為維持行內的市場競爭力，本集團旨在向客戶不斷提供優質服務。於回顧年度內，本集團與供應商及／或客戶並無重大及重要糾紛。

本集團根據各客戶的信貸評級為客戶提供0至90日的信貸期。於延長客戶的信貸期限時，本集團將審慎評估個別客戶的信用及財務狀況。管理層亦將密切監察所有未償還債務及定期審閱其可收回程度。

銀行及其他借貸

本集團的銀行及其他借貸詳情，載於綜合財務報表附註30及35。

REPORT OF THE DIRECTORS

董事會報告

EVENTS AFTER THE REPORTING PERIOD

Details of the particulars of the Group's important events affecting the Group after the reporting period are set out in note 45 to the consolidated financial statements.

Save as disclosed in the section headed "Material Risk Factors" of this report and note 45 to the consolidated financial statements, the Board has not identified any important events affecting the Group that have occurred since the end of the Year.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 204 of this report. This summary does not form part of the audited financial statements.

CONNECTED TRANSACTIONS

Issue of the Jun 2015 Notes

On 26 June 2015, the Company as issuer and GEO Securities Limited ("GEO") as placing agent entered into a placing agreement in relation to the placing of the June 2015 Notes on a best endeavour basis. Pursuant to the placing agreement, a placing commission of 5% of the aggregate placing price of the June 2015 Notes subscribed for or purchased by the placees, shall be payable by the Company to GEO. As the sole shareholder of GEO is also a director and a substantial shareholder of GEO Finance, which is a non-wholly owned subsidiary of the Company, the payment of the placing commission by the Company to GEO constitutes a connected transaction for the Company and is subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules, and is exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Please refer to the section headed "Financial Review – Issue of the 10% per annum notes in an aggregate principal amount of up to HK\$30,000,000" of this report, note 35(b) to the condensed consolidated financial statements, and the Company's announcements dated 26 June 2015, 3 August 2015, 17 August 2015, 1 September 2015, 15 September 2015, 2 October 2015, 16 November 2015 and 15 December 2015 for further details.

報告期後事項

影響本集團的重要報告期後事項詳情，載於綜合財務報表附註45。

除本報告「重大風險因素」一節及綜合財務報表附註45所披露者外，董事會並無發現自本年度結束以來發生任何影響本集團的重要事項。

遵守相關法例及法規

年內，本公司並不知悉有任何不符合相關法例法規並對其有重大影響的事宜。

五年財務概要

本集團於過往五個財政年度的已公佈業績以及資產、負債及非控股權益概要載於本報告第204頁，乃摘錄自經審核財務報表，並按適用情況重新分類。此概要並不構成經審核財務報表其中部分。

關連交易

發行二零一五年六月票據

於二零一五年六月二十六日，本公司（作為發行人）與智易東方證券有限公司（「智易東方」，作為配售代理）就按竭盡所能基準配售二零一五年六月票據訂立配售協議。根據配售協議，承配人所認購或購買二零一五年六月票據的總配售價5%之配售佣金將由本公司支付予智易東方。由於智易東方的唯一股東亦為本公司非全資附屬公司智易東方財務的董事及主要股東，本公司向智易東方支付配售佣金構成本公司的關連交易，須遵守創業板上市規則第20章項下申報及公告規定，惟獲豁免遵守創業板上市規則第20章項下通函、獨立財務意見及股東批准的規定。有關進一步詳情，請參閱本報告「財務回顧 – 發行本金總額高達30,000,000港元的10厘年息票據」一節、簡明綜合財務報表附註35(b)，以及本公司日期為二零一五年六月二十六日、二零一五年八月三日、二零一五年八月十七日、二零一五年九月一日、二零一五年九月十五日、二零一五年十月二日、二零一五年十一月十六日及二零一五年十二月十五日的公告。

Acquisition of 14.677% Interest of Boom Max

On 13 August 2015, the Company as purchaser, the Boom Max Vendors and the Boom Max Warrantors entered into a conditional sale and purchase agreement (as varied and supplemented by a supplemental agreement dated 16 September 2015, collectively the “Boom Max Acquisition Agreement”) in relation to the acquisition of 14.677% of the equity interest in Boom Max at a consideration of HK\$180,416,400. Consideration of such acquisition payable by the Company comprises (i) a cash payment of HK\$30,000,000; (ii) the issue of the convertible notes in the principal amount of HK\$75,208,200 conferring rights to the holders thereof for shares of the Company at an initial conversion price of HK\$0.30 per such conversion share (the “Boom Max Convertible Notes”); and (iii) the allotment and issue of, credited as fully paid, a total of 250,693,999 ordinary shares of the Company at an issue price of HK\$0.30 each (the “Boom Max Consideration Shares”).

As Access Magic Limited (“Access Magic”), one of the Boom Max Vendors, is wholly and beneficially owned by Mr. Dong Yuguo (“Mr. Dong”), who is a director of some of the subsidiaries of the Company, Access Magic is an associate of Mr. Dong. As Ace Source, one of the Boom Max Vendors, is wholly and beneficially owned by Mr. Xue, who is an executive Director, the chief executive officer of the Company and a director of some of the subsidiaries of the Company, Ace Source is an associate of Mr. Xue. Each of Access Magic, Ace Source, Mr. Xue and Mr. Dong is a connected person of the Company, such acquisition therefore constitutes a connected transaction for the Company which is subject to the circular, independent financial advice and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

The completion of the acquisition was subject to the fulfilment or (if applicable) waiver of the following conditions:

- (1) the passing of ordinary resolution(s) by the Shareholders (who are not required to abstain from voting in such respect under the GEM Listing Rules or otherwise) at the special general meeting of the Company approving the terms of the Boom Max Acquisition Agreement and the transactions contemplated thereunder including (i) the acquisition by the Company of the 14.677% of the issued shares of Boom Max; (ii) the terms of the instrument constituting the Boom Max Convertible Notes and the creation and issue of the Boom Max Convertible Notes and the allotment and issue of the conversion shares pursuant to the exercise of the conversion rights attaching to the Boom Max Convertible Notes; (iii) the allotment and issue of the Boom Max Consideration Shares and (iv) all other transactions contemplated under the Boom Max Acquisition Agreement;
- (2) the Stock Exchange granting the listing of, and permission to deal in, the conversion shares and the Boom Max Consideration Shares;
- (3) the completion of the Restructuring (as defined in the Company’s circular dated 23 November 2015) having taken place;
- (4) all necessary consents, approvals, waivers and authorisations required to be obtained by the parties thereto in respect of the Boom Max Acquisition Agreement and the transactions contemplated thereby having been obtained;

收購 Boom Max 的 14.677% 權益

於二零一五年八月十三日，本公司(作為買方)與 Boom Max 賣方及 Boom Max 擔保人訂立有條件買賣協議(經日期為二零一五年九月十六日的補充協議修訂及補充，統稱「Boom Max 收購協議」)，內容有關收購 Boom Max 的 14.677% 股權，代價為 180,416,400 港元。本公司就該收購事項應付的代價包括 (i) 現金付款 30,000,000 港元；(ii) 發行本金額為 75,208,200 港元的可換股票據，賦予其持有人權利可按初步兌換價每股兌換股份(「Boom Max 可換股票據」) 0.30 港元兌換本公司股份；及 (iii) 按發行價每股 0.30 港元配發及發行合共 250,693,999 股入賬列作繳足的本公司普通股(「Boom Max 代價股份」)。

由於其中一名 Boom Max 賣方 Access Magic Limited(「Access Magic」)由本公司多間附屬公司的董事董雨果先生(「董先生」)全資實益擁有，故 Access Magic 為董先生的聯營公司。由於其中一名 Boom Max 賣方 Ace Source 由本公司執行董事兼行政總裁及本公司多間附屬公司的董事薛先生全資實益擁有，故 Ace Source 為薛先生的聯營公司。Access Magic、Ace Source、薛先生及董先生為本公司的關連人士，故該收購事項構成本公司的關連交易，須遵守創業板上市規則第 20 章項下的通函、獨立財務意見及獨立股東批准的規定。

收購事項須待下列條件達成或(如適用)獲豁免後，方告完成：

- (1) 股東(毋須根據創業板上市規則或其他規則就此放棄表決者)於本公司股東特別大會通過普通決議案，以批准 Boom Max 收購協議之條款及其項下擬進行交易，包括 (i) 本公司收購 Boom Max 已發行股份的 14.677%；(ii) Boom Max 可換股票據文據之條款、增設及發行 Boom Max 可換股票據以及因 Boom Max 可換股票據所附兌換權行使而配發及發行兌換股份；(iii) 配發及發行 Boom Max 代價股份；及 (iv) Boom Max 收購協議項下擬進行所有其他交易；
- (2) 聯交所批准兌換股份及 Boom Max 代價股份上市及買賣；
- (3) 完成重組(定義見本公司日期為二零一五年十一月二十三日的通函)；
- (4) 訂約各方就 Boom Max 收購協議及其項下擬進行交易取得一切所需同意、批准、豁免及授權；

REPORT OF THE DIRECTORS

董事會報告

- (5) the consummation of the transactions contemplated pursuant to the Boom Max Acquisition Agreement shall not have been restrained, enjoined or otherwise prohibited by any applicable laws and regulations, including any order, injunction, decree or judgment of any court or other governmental authority;
- (6) the Company being satisfied that, from the date of the Boom Max Acquisition Agreement and at any time up to the completion date, that the representations, warranties and undertakings given by the Boom Max Vendors and the Boom Max Warrantors remain true, accurate and not misleading and that no events have occurred that would result in any breach of any of the representations, warranties and undertakings given by the Boom Max Vendors and the Boom Max Warrantors or other provisions of the Boom Max Acquisition Agreement by the Boom Max Vendors and the Boom Max Warrantors; and
- (7) the Company having obtained the business valuation showing the fair value of the Boom Max Group as at 30 June 2015 of not less than HK\$1,200,000,000.

None of the above conditions (other than the condition set out in (6)) is capable of being waived by any party to the Boom Max Acquisition Agreement. The Company may waive the condition set out in (6) in whole or in part by notice in writing to the Boom Max Vendors and in waiving such condition, the Company may, in its absolute discretion, impose such other conditions to such waiver.

Completion of the acquisition took place on 31 December 2015. Please refer to the sections headed “Business Review — Software Business” and “Directors’ Interests in Contracts or Arrangements” of this report, notes 36(j) and 44(b) to the condensed consolidated financial statements, the Company’s announcements dated 13 August 2015, 16 September 2015, 16 October 2015, 6 November 2015, 15 December 2015 and 31 December 2015, the Company’s circular dated 23 November 2015 for further details.

- (5) 根據Boom Max收購協議完成擬進行交易不受任何適用法例及法規約束、禁止或以其他方式禁制，包括任何法院或其他政府機關發出之任何命令、禁制令、法令或裁決；
- (6) 本公司信納，自Boom Max收購協議日期起至完成日期止任何時間內，保證人根據收購協議所作聲明、保證及承諾仍屬真實、準確及無誤導成分，且未有發生任何事件導致Boom Max賣方及Boom Max擔保人違反彼等根據Boom Max收購協議所作任何聲明、保證及承諾或Boom Max收購協議其他條文；及
- (7) 本公司接獲業務估值，顯示Boom Max集團於二零一五年六月三十日之公平價值不少於1,200,000,000港元。

Boom Max收購協議訂約各方不得豁免上述任何條件(第(6)項所載條件除外)。本公司可向Boom Max賣方發出書面通知全面或局部豁免第(6)項所載條件，並可於豁免該項條件時全權酌情決定就有關豁免施加其他條件。

收購事項已於二零一五年十二月三十一日完成。有關進一步詳情，請參閱本報告「業務回顧 — 軟件業務」及「董事於合約及安排的權益」、簡明綜合財務報表附註36(j)及44(b)、本公司日期為二零一五年八月十三日、二零一五年九月十六日、二零一五年十月十六日、二零一五年十一月六日、二零一五年十二月十五日及二零一五年十二月三十一日的公告、本公司日期為二零一五年十一月二十三日的通函。

REPORT OF THE DIRECTORS

董事會報告

Upon full conversion of the Boom Max Convertible Notes, 250,693,999 ordinary shares of the Company will be allotted and issued. For illustration purposes only, the effect on the shareholding of the Boom Max Vendors and Shareholders as at 31 December 2015, assuming the Boom Max Convertible Notes are converted in full at the initial conversion price of HK\$0.30 per conversion share is as follows:

Boom Max可換股票據獲悉數兌換後，將配發及發行250,693,999股本公司普通股。僅就說明用途而言，假設Boom Max可換股票據按初步兌換價每股兌換股份0.30港元獲悉數兌換，對Boom Max賣方及股東於二零一五年十二月三十一日所持股權的影響如下：

		As at 31 December 2015		Upon full conversion of the Boom Max Convertible Notes at the initial conversion price	
		於二零一五年十二月三十一日		Boom Max可換股票據按初步兌換價獲悉數兌換後	
		Number of shares	Percentage % (Note 1)	Number of shares	Percentage % (Notes 1 and 2)
		股份數目	百分比(%) (附註1)	股份數目	百分比(%) (附註1及2)
Access Magic	Access Magic	89,673,322	7.26	176,099,398	11.86
Ace Source	Ace Source	150,655,300	12.20	296,710,183	19.98
Well Peace Global Limited	Well Peace Global Limited	9,918,290	0.80	19,024,810	1.28
Wealthy Hope Limited	Wealthy Hope Limited	9,918,290	0.80	19,024,810	1.28
Wise Action Limited	智僑有限公司	40,960,788	3.32	40,960,788	2.76
Fastek Investments Limited	Fastek Investments Limited	118,600,000	9.61	118,600,000	7.99
Other public Shareholders	其他公眾股東	814,853,139	66.00	814,853,139	54.86
		1,234,579,129	100.00	1,485,273,128	100.00

Notes:

- The shareholding percentage is calculated based on the then number of issued shares of the Company of 1,234,579,129 as at 31 December 2015.
- The shareholding percentage is calculated based on the number of issued shares of the Company upon full conversion of the Boom Max Convertible Notes at the initial conversion price of HK\$0.30 per conversion share.
- The total percentage may not add up to 100% due to rounding.

附註：

- 股權百分比乃按於二零一五年十二月三十一日當時的本公司已發行股份數目1,234,579,129股計算。
- 股權百分比乃按Boom Max可換股票據按初步兌換價每股兌換股份0.30港元獲悉數兌換後的本公司已發行股份數目計算。
- 由於湊整，故百分比合計可能不足100%。

As at the date of this report, no Boom Max Convertible Notes were converted into shares of the Company.

於本報告日期，概無Boom Max可換股票據兌換為本公司股份。

As at 31 December 2015, the principal amount of the Boom Max Convertible Notes was HK\$75,208,200, representing approximately 13.9% and 35.1% of the consolidated net current asset and cash and cash equivalents of the Group as at 31 December 2015 respectively. Taking into account the financial and liquidity position of the Group, the Directors believe that the Group has the ability to meet its redemption obligations under the terms and conditions of the Boom Max Convertible Notes.

於二零一五年十二月三十一日，Boom Max可換股票據的本金額為75,208,200港元，相當於本集團於二零一五年十二月三十一日的綜合流動資產淨值以及現金及現金等價物分別約13.9%及35.1%。經考慮本集團的財務及流動資金狀況，董事相信，本集團有能力根據Boom Max可換股票據的條款及條件履行其贖回責任。

REPORT OF THE DIRECTORS

董事會報告

The analysis of the Company's share price at which it would be equally financially advantageous for the noteholders to convert the Boom Max Convertible Notes based on its implied rate of return at a range of dates in the future is set out below:

基於日後若干日期的隱含回報率票據持有人兌換 Boom Max 可換股票據將具有同等財務優勢的情況的本公司股價分析：

Conversion dates for the analysis		Share price	Implied rate of return of noteholder
以供分析的兌換日期		股價港元	票據持有人 隱含回報率
31-Dec-2016	二零一六年十二月三十一日	0.2866	4.69%*
31-Dec-2017	二零一七年十二月三十一日	0.3000	4.69%*

* Assumption: Hong Kong 2-Year Government Bond Yield is 0.523%.

* 假設：香港2年期政府債券孳息率為0.523%。

Trendmode Acquisition

On 1 April 2015, the Group entered into a sale and purchase agreement in relation to the Trendmode Acquisition. As the vendor is the spouse of a substantial shareholder and director of a subsidiary of the Company, namely GEO Finance (51% of its issued share capital was acquired by the Group in March 2015), the vendor is a connected person of the Company at the subsidiary level and the Trendmode Acquisition is on normal commercial terms, the Trendmode Acquisition also constitutes a connected transaction for the Company under the GEM Listing Rules and is exempted from the circular, independent financial advice and shareholders' approval requirements.

Since the financial performance of Trendmode and its subsidiaries as revealed by the due diligence review conducted by the Company against Trendmode and its subsidiaries did not meet the expectation of the Company, the Directors considered that one of the conditions was not capable of being fulfilled. On 22 December 2015, the Trendmode Acquisition was terminated in accordance with the terms of the agreement.

Details of the Trendmode Acquisition are set out in the Company's announcements dated 2 February 2015, 1 April 2015, 8 May 2015, 22 May 2015, 8 June 2015, 19 June 2015, 13 July 2015, 30 September 2015 and 22 December 2015, the Company's circular dated 22 June 2015 and the section headed "Business Review — Insurance and MPF Schemes Brokerage Business" of this report.

Other related party transactions disclosed in note 44 to the consolidated financial statements also constitute connected transactions entered into or continued by the Group during the Year and are regarded as an "exempted transaction" and a "de minimis transaction", respectively, pursuant to the GEM Listing Rules. The Directors confirmed that the Company has complied with the disclosure and requirements in accordance with Chapter 20 of the GEM Listing Rules.

豪創收購事項

於二零一五年四月一日，本集團就豪創收購事項訂立買賣協議。由於賣方為主要股東的配偶及本公司附屬公司智易東方財務（本集團於二零一五年三月收購其已發行股本51%）的董事，賣方於附屬公司層面屬本公司的關連人士，以及收購事項乃按一般商業條款訂立，故豪創收購事項亦構成創業板上規項下本公司的關連交易，並獲豁免遵守通函、獨立財務意見及股東批准的規定。

由於本公司對豪創及其附屬公司展開盡職審查時發現豪創及其附屬公司的財務表現不符合本公司預期，故董事認為無法達成其中一項條件。於二零一五年十二月二十二日，豪創收購事項已根據協議的條款予以終止。

有關豪創收購事項的詳情載於本公司日期為二零一五年二月二日、二零一五年四月一日、二零一五年五月八日、二零一五年五月二十二日、二零一五年六月八日、二零一五年六月十九日、二零一五年七月十三日、二零一五年九月三十日及二零一五年十二月二十二日的公告、本公司日期為二零一五年六月二十二日的通函以及本報告「業務回顧 — 保險及強積金計劃經紀業務」一節。

綜合財務報表附註44披露的其他關聯方交易亦構成本集團於年內已訂立或繼續的關連交易，根據創業板上規項，分別被視為「獲豁免交易」及「小額交易」。董事確認，本公司已遵守創業板上規項第20章的披露及規定。

COMPETING INTEREST

None of the Directors, nor their respective close associates had any interest in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

DIRECTORS

The changes of the Directors during the Year and up to the date of this report are:

競爭權益

於本年度內，概無董事或彼等各自之緊密聯繫人士於任何與本集團業務直接或間接構成或可能構成競爭業務（本集團業務除外）中擁有任何權益。

董事

於本年度及截至本報告日期，董事變動如下：

		Appointed on 於以下日期獲委任	Resigned/Retired on 於以下日期辭任／退任
Executive Directors			
Mr. Kuang Hao Kun Giovanni (<i>Chairman</i>)	執行董事 鄺豪銀先生(主席)	9 June 2014 二零一四年六月九日	
Mr. Xue Qiushi (<i>Chief Executive Officer</i>)	薛秋實先生(行政總裁)	5 July 2013 二零一三年七月五日	
Independent Non-executive Directors			
Ms. Xiao Yiming	獨立非執行董事 肖一鳴女士	17 January 2014 二零一四年一月十七日	
Professor Chui Tsan Kit	徐燦傑教授	23 April 2015 二零一五年四月二十三日	
Professor Lee T.S.	李天生教授	1 September 2015 二零一五年九月一日	
Mr. Lam Kit Sun	林傑新先生	2 October 2013 二零一三年十月二日	23 April 2015 二零一五年四月二十三日
Mr. Yip Chi Fai Stevens	葉志輝先生	2 January 2014 二零一四年一月二日	1 September 2015 二零一五年九月一日

Pursuant to Bye-Law 84 of the Company's bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The retiring Directors shall be eligible for re-election. Ms. Xiao Yiming and Professor Chui Tsan Kit will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

根據本公司的公司細則第84條，於每屆股東週年大會上，當時三分一的董事（或倘董事人數並非三(3)的倍數，則按最接近但不少於三分一的人數計算）須輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事符合資格應選連任。肖一鳴女士及徐燦傑教授將於應屆股東週年大會退任，惟彼等符合資格並願意重選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 39 to 42 of this report.

董事及高級管理層簡歷

董事及本公司高級管理層簡歷詳情，載於本報告第39至42頁。

REPORT OF THE DIRECTORS

董事會報告

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 16 and 15 to the consolidated financial statements respectively. Remuneration packages of the Directors are determined by the Board, upon recommendation of the Remuneration Committee, with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirmed that annual confirmations of independence were received from each of the existing independent non-executive Directors pursuant to Rule 5.09 of GEM Listing Rules and all existing independent non-executive Directors are considered to be independent by the Company.

DIRECTORS' SERVICE CONTRACTS

All of the Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws and the GEM Listing Rules.

The emoluments of the executive Directors and independent non-executive Directors are determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

Apperience has entered into a service agreement with Mr. Xue for his appointment as the deputy president of Apperience for a term of 3 years commencing from 5 July 2013. The service contract may be terminated by not less than 3 months notice in writing served by either party expiring at the end of the initial term or at any time thereafter. Mr. Xue is one of the directors and shareholders of Apperience and indirectly holds approximately 18.79% of the issued shares of Apperience.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

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

董事及五名最高薪酬人士薪酬

董事及本集團五名最高薪酬人士的薪酬詳情，分別載於綜合財務報表附註16及15。董事薪酬組合乃薪酬委員會經參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況並提出建議後由董事會釐定。

獨立非執行董事的獨立性

本公司確認，根據創業板上市規則第5.09條，本公司已接獲各現任獨立非執行董事的年度獨立性確認書，並認為全體現任獨立非執行董事均屬獨立。

董事服務合約

全體董事均須根據本公司的公司細則及創業板上市規則，於本公司股東週年大會輪值退任及重選連任。

執行董事及獨立非執行董事的薪酬由董事會參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況，經股東於股東週年大會授權決定。

Apperience與薛先生就彼獲委任為Apperience副總裁訂立服務協議，自二零一三年七月五日起計為期三年。服務合約可由任何一方於初步年期屆滿時或其後隨時發出不少於三個月書面通知予以終止。薛先生為Apperience其中一名董事兼股東，間接持有Apperience約18.79%已發行股份。

除上文披露者外，擬於應屆股東週年大會重選連任的董事，概無訂有本公司或其任何附屬公司不可於一年內無償(法定賠償除外)終止的服務合約。

管理合約

本年度內並無訂立亦從未存在與本公司整體或任何重要業務有關之管理及行政合約。

DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

A copyright licence agreement (the "New Copyright Licence Agreement") was entered into among Both Talent International Limited ("Both Talent"), a subsidiary of Boom Max, as licensee, Chengdu AOBI Information Technology Co., Ltd. (the "PRC Company"), as licensor, and Apperience on 1 July 2014 pursuant to which the PRC Company granted to Both Talent an exclusive licence to use the copyright of "Advanced SystemCare" registered in the name of the PRC Company in the PRC for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the copyright to Both Talent in China; and (ii) the completion of registration of the copyright of "Advanced SystemCare" in the name of Both Talent in the United States as part of the Group's internal reorganisation. Mr. Xue is interested through his shareholding in the PRC Company. Such transaction does not constitute notifiable transaction under Chapter 19 of the GEM Listing Rules and is fully exempted from the requirements under Chapter 20 of the GEM Listing Rules.

The Boom Max Acquisition Agreement was entered into among the Company, the Boom Max Vendors and the Boom Max Warrantors in relation to sale and purchase of an aggregate of 14.677% of the equity interest in Boom Max, conditional upon, among other conditions, the Restructuring (as defined in the Company's circular dated 23 November 2015). Mr. Xue, being one of the Boom Max Warrantors, is interested in one of the Boom Max Vendors, Ace Source, which is wholly and beneficially owned by him. Mr. Dong Yuguo, being one of the Boom Max Warrantors, is interested as one of the Boom Max Vendors, Access Magic, which is wholly and beneficially owned by him. Mr. Dong is also a director of some subsidiaries of the Company. Such acquisition constitutes a major and connected transaction for the Company under the GEM Listing Rules and is subject to the notification, announcement and shareholders' approval requirements of Chapter 19 of the GEM Listing Rules and the circular, independent financial advice and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Such acquisition was completed on 31 December 2015. Details of the acquisition are set out in the Company's announcements dated 13 August 2015, 16 September 2015, 16 October 2015, 6 November 2015, 15 December 2015 and 31 December 2015, the Company's circular dated 23 November 2015 and the sections headed "Connected Transactions — Acquisition of 14.677% interest of Boom Max" and "Business Review — Software Business" of this report.

Save for the New Copyright Licence Agreement, the Boom Max Acquisition Agreement and the Restructuring, none of the Directors or an entity connected with a Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance subsisting during or at the end of the Year which is significant in relation to the business of the Group, nor had any Director had direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Year or at any time during the Year.

董事於合約或安排的權益

於二零一四年七月一日，Boom Max的附屬公司善同國際有限公司（「善同」）（作為持牌人）、成都奧畢信息技術有限公司（「中國公司」）（作為發牌人）與Apperience訂立版權牌照協議（「新版權牌照協議」）。據此，中國公司已向善同授出獨家牌照，於中國使用以中國公司名義註冊的「Advanced SystemCare」版權，自新版權牌照協議日期起至(i)於中國完成註冊轉讓版權予善同；及(ii)於美國完成以善同名義註冊「Advanced SystemCare」版權（以較後者為準）為止，作為本集團內部重組其中一環。薛先生透過持有中國公司之股權於當中擁有權益。有關交易並不構成創業板上規第19章項下的須予公佈交易，並獲全面豁免遵守創業板上規第20章的規定。

本公司、Boom Max賣方與Boom Max擔保人就買賣Boom Max共14.677%股權訂立Boom Max收購協議。收購須待（其中包括）重組（定義見本公司日期為二零一五年十一月二十三日的通函）達成後，方可作實。薛先生（為Boom Max擔保人之一）全資實益擁有其中一名Boom Max賣方Ace Source，因而於當中擁有權益。董先生（為Boom Max擔保人之一）全資實益擁有其中一名Boom Max賣方Access Magic，因而於當中擁有權益。董先生亦為本公司若干附屬公司的董事。有關收購構成創業板上規第19章項下的主要及關連交易，須遵守創業板上規第19章項下的通知、公告及股東批准規定，以及創業板上規第20章項下的通函、獨立財務意見及獨立股東批准的規定。有關收購於二零一五年十二月三十一日完成。有關收購詳情載於本公司日期為二零一五年八月十三日、二零一五年九月十六日、二零一五年十月十六日、二零一五年十一月六日、二零一五年十二月十五日及二零一五年十二月三十一日的公告以及本公司日期為二零一五年十一月二十三日的通函，以及本報告「關連交易 — 收購Boom Max的14.677%權益」及「業務回顧 — 軟件業務」各節。

除新版權牌照協議、Boom Max收購協議及重組外，概無董事或與董事有關連的實體於本年度內或本年度結束時仍然生效且對本集團業務而言屬重大的任何交易、安排或合約中擁有或已擁有重大直接或間接權益，亦無任何董事於本集團任何成員公司於本年度結束時或本年度內任何時間所收購、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the ordinary shares and underlying shares of the Company

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉

於二零一五年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中，擁有須根據證券及期貨條例第352條規定存置之登記冊內所記錄或根據創業板上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

於本公司普通股及相關股份的好倉

Name of Director	Capacity	Number of shares/ underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company (Note 1)
董事姓名	身分	所持本公司股份/ 相關股份數目	佔本公司全部已發行 股本概約百分比 (附註1)
Xue Qiushi ("Mr. Xue") 薛秋實(「薛先生」)	Interest of a controlled corporation 受控法團權益	524,677,156 (Note 2) (附註2)	42.50%
Kuang Hao Kun Giovanni ("Mr. Kuang") 鄺豪錕(「鄺先生」)	Beneficial owner 實益擁有人	6,155,000 (Note 3) (附註3)	0.50%

Notes:

- The total number of the 1,234,579,129 shares of the Company in issue as at 31 December 2015 has been used for the calculation of the approximate percentage.
- Ace Source (being one of the substantial shareholders of the Company whose interest are set out in the section headed "Interests discloseable under the SFO and substantial shareholders and other persons' interests in securities" below) is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was deemed to be interested in all the shares/underlying shares of the Company held or interested by Ace Source by virtue of Part XV of the SFO. Among these 524,677,156 shares/underlying shares, 250,693,999 of which were underlying shares to be allotted and issued by the Company upon exercise of the conversion rights attached to the Boom Max Convertible Notes created and issued to the Boom Max Vendors in an aggregate principal amount of HK\$75,208,200 with a conversion period from 31 December 2015 to 31 December 2017 at an initial conversion price of HK\$0.30 per share (subject to adjustment(s)). The Boom Max Convertible Notes are due to mature on a date falling 2 years after the issue date of 31 December 2015. As part of the consideration for the acquisition of 14.677% of the issued share capital of Boom Max, Boom Max Convertible Notes in a principal amount of HK\$43,816,465 was created and issued to Ace Source.
- On 2 July 2015, the Company granted a share option to subscribe for 6,155,000 shares of the Company to Mr. Kuang. Such share option has an exercise period from 15 July 2015 to 14 July 2018 and an exercise price of HK\$0.551 per share.

附註：

- 概約百分比按於二零一五年十二月三十一日的已發行本公司股份總數 1,234,579,129 股計算。
- Ace Source (為本公司主要股東之一，其所持權益載於下文「根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益」一節)由薛先生全資實益擁有。因此，根據證券及期貨條例第XV部，薛先生被視為於Ace Source所持或於當中擁有權益的本公司全部股份／相關股份中擁有權益。於524,677,156股股份／相關股份中，其中250,693,999股為本公司於所增設Boom Max可換股票據所附帶兌換權獲行使後將予配發及發行的相關股份，該等股份已按初步兌換價每股0.30港元(可予調整)發行予Boom Max賣方，本金總額為75,208,200港元，兌換期由二零一五年十二月三十一日起至二零一七年十二月三十一日止。Boom Max可換股票據於二零一五年十二月三十一日發行日期後起計兩年之日到期。作為收購Boom Max已發行股本14.677%的部分代價，已增設並向Ace Source發行本金額為43,816,465港元的Boom Max可換股票據。
- 於二零一五年七月二日，本公司向鄺先生授出購股權以認購6,155,000股本公司股份。該購股權的行使期為二零一五年七月十五日至二零一八年七月十四日，行使價為每股股份0.551港元。

Long positions in shares of associated corporation of the Company

於本公司相聯法團股份的好倉

Name of Director	Name of the associated corporation	Capacity in which the shares are held	Number of shares	Approximate percentage of the associated corporation's issued share capital 佔相聯法團已發行股本概約百分比
董事姓名	相聯法團名稱	持有股份的身分	股份數目	
Xue Qiushi	Apperience Corporation	Interest of a controlled corporation (Note)	3,882,391	18.79%
薛秋實	Apperience Corporation	受控法團權益(附註)		

Note: Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue is deemed to be interested in all the shares held by Ace Source in Apperience (being an associated corporation of the Company) pursuant to Part XV of the SFO.

附註：Ace Source由薛先生全資實益擁有。因此，根據證券及期貨條例第XV部，薛先生被視為於Ace Source所持Apperience(為本公司相聯法團)全部股份中擁有權益。

Save as disclosed above, as at 31 December 2015, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文披露者外，於二零一五年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有或被視作擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據創業板上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save for the Boom Max Convertible Notes issued by the Company in accordance with the Boom Max Acquisition Agreement in relation to the acquisition of 14.677% of the issued share capital of Boom Max and the Boom Max Consideration Shares which were issued by the Company in accordance with the terms and conditions of such agreements to Ace Source, being one of the Boom Max Vendors and a company wholly owned by Mr. Xue, the share options granted to Mr. Kuang during the Year under Share Option Scheme (which are disclosed in the section headed "Share Option Scheme" of this report), and the Tranche II Performance Shares issued to Ace Source (a company wholly owned by Mr. Xue) (which are disclosed in the section headed "Financial Review — Issue of Tranche II Performance Shares in June 2015" of this report), at no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

On 24 December 2007, the share option scheme of the Company ("Share Option Scheme") was approved by Shareholders in an extraordinary general meeting of the Company. The Share Option Scheme is to enable the Company to grant options to either Directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional quality employees so as to provide them with a direct economic interest in attaining the long term business objectives of the Group.

The Share Option Scheme shall continue in force for the period commencing from its adoption date and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised. The Share Option Scheme will remain in force until 24 December 2017.

董事及主要行政人員收購股份或債務證券的權利

除本公司根據日期為二零一五年八月十三日有關收購 Boom Max 已發行股本 14.677% 的收購協議 (經日期為二零一五年九月十六日的補充協議修訂及補充) 及本公司根據該等協議項下條款及條件予以發行的 Boom Max 代價股份向其中一名 Boom Max 賣方及薛先生全資擁有公司 Ace Source 發行 Boom Max 可換股票據、於本年度根據購股權計劃向鄭先生授出的購股權 (其於本公告「購股權計劃」一節中披露) 及向薛先生全資擁有公司 Ace Source 發行第二批表現股份 (其於本公告「財務回顧 — 於二零一五年六月發行第二批表現股份」一節中披露) 外, 於本年度內任何時間, 本公司或其任何附屬公司概無訂立任何安排, 致使董事及主要行政人員、彼等各自的配偶或 18 歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。

購股權計劃

於二零零七年十二月二十四日, 股東於本公司股東特別大會批准本公司購股權計劃 (「購股權計劃」)。購股權計劃旨在讓本公司可向董事或本集團僱員授出購股權以作為肯定彼等為本集團所作貢獻的獎勵, 以助本集團留聘其現有僱員及增聘優秀僱員, 讓彼等直接分享本集團達成長遠業務目標帶來的經濟成果。

購股權計劃自其採納日期起持續有效, 並於該日的十週年當日營業時間結束時屆滿。於該期限後, 將不會進一步授出任何購股權, 惟就於購股權計劃屆滿或終止前授出但尚未行使的任何購股權而言, 購股權計劃的條文仍具十足效力及效用。購股權計劃將有效至二零一七年十二月二十四日。

Upon acceptance of an option to subscribe for shares granted pursuant to the Share Option Scheme, the eligible participant shall pay HK\$1.00 to the Company by way of consideration for the grant. Such option will be offered for acceptance for a period of 7 days from the date on which the offer is made. The total number of shares issued and to be issued upon exercise of the options granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares in use at the date of grant. The exercise price for shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the ten trading days immediately preceding the date of grant; and (iv) the nominal value of the share on the date of grant.

On 2 July 2015, the Company granted 12,310,000 share options (“Options”). Among the Options granted, (i) Option entitling the holder thereof to subscribe for an aggregate of 6,155,000 shares was granted to Mr. Kuang, the chairman of the Board and an executive Director and (ii) Options entitling the holders thereof to subscribe for an aggregate of 6,155,000 shares were granted to two directors of subsidiaries of the Company (one of whom is also the company secretary and financial controller of the Company).

The grant of the Option to Mr. Kuang has been reviewed and approved by the independent non-executive Directors in accordance with Rule 23.04(1) of the GEM Listing Rules.

The details of the Options granted by the Company have been disclosed in the Company’s announcement dated 2 July 2015.

於接納根據購股權計劃授出可認購股份的購股權時，合資格參與者須向本公司支付1.00港元，作為授出代價。該等購股權的接納期將為提呈當日起計7日期間。截至授出日期止任何12個月期間，因授予各參與者或承授人的購股權（包括已行使及尚未行使購股權）獲行使而已發行及將發行的股份總數，不得超過於授出日期已發行股份的1%。購股權計劃項下股份的行使價可由董事會全權酌情釐定，惟於任何情況下均不會低於以下各項的最高者：(i) 股份於授出日期（該日須為交易日）在聯交所每日報價表中的收市價；(ii) 股份於緊接授出日期前五個交易日在聯交所每日報價表中的平均收市價；(iii) 股份於緊接授出日期前十個交易日在聯交所每日報價表中的平均收市價；及(iv) 股份於授出日期的面值。

於二零一五年七月二日，本公司已授出12,310,000份購股權（「購股權」）。於所授出購股權中，(i) 賦予持有人權利認購合共6,155,000股股份之購股權已授予董事會主席兼執行董事鄭先生；及(ii) 賦予持有人權利認購合共6,155,000股股份之購股權已授予本公司兩名附屬公司董事，其中一名亦為本公司之公司秘書兼財務總監。

授予鄭先生的購股權已根據創業板上市規則第23.04(1)條獲獨立非執行董事審閱及批准。

本公司授出的購股權詳情已於本公司日期為二零一五年七月二日的公告內披露。

REPORT OF THE DIRECTORS

董事會報告

Details of the movements in the Options granted under the Share Option Scheme during the Year are as follow: 根據購股權計劃授出的購股權於本年度內變動詳情如下：

Date of grant	Grantees	Exercise period	Exercise price per share	Outstanding as at 1 January 2015	Granted during the Year	Cancelled/ exercised during the Year	Lapsed during the Year	Outstanding as at 31 December 2015
授出日期	承授人	行使期	每股行使價	於二零一五年一月一日尚未行使	本年度授出	本年度註銷/行使	本年度失效	於二零一五年十二月三十一日尚未行使
			HK\$	'000	'000	'000	'000	'000
			港元	千份	千份	千份	千份	千份
2 July 2015	Mr. Kuang	15 July 2015 to 14 July 2018	0.551	-	6,155	-	-	6,155
二零一五年七月二日	鄭先生	二零一五年七月十五日至二零一八年七月十四日	0.551 港元					
2 July 2015	Two directors of subsidiaries of the Company	15 July 2015 to 14 July 2018	0.551	-	6,155	-	-	6,155
二零一五年七月二日	本公司兩名附屬公司董事	二零一五年七月十五日至二零一八年七月十四日	0.551 港元					
			Total	-	12,310	-	-	12,310
			總計					

Notes:

附註：

- The vesting period of the Options is from the date of grant until the commencement of the exercise period.
- The closing price of the Company's shares immediately before the date of grant on 1 July 2015 was HK\$0.52.

1. 購股權的歸屬期為自授出日期起計直至行使期開始為止。

2. 本公司股份於緊接授出日期前於二零一五年七月一日的收市價為0.52港元。

Particulars of the Share Option Scheme are also set out in note 39 to the consolidated financial statements.

購股權計劃詳情亦載於綜合財務報表附註39。

As at 31 December 2015 and the date of this report, the total number of shares available for issue under the Share Option Scheme under the existing 10% limit is 4,052, representing approximately 0.0003% of the issued share capital of the Company.

於二零一五年十二月三十一日及本報告日期，根據現有10%上限，購股權計劃項下可供發行的股份總數為4,052股，相當於本公司已發行股本約0.0003%。

**INTERESTS DISCLOSEABLE UNDER THE SFO
AND SUBSTANTIAL SHAREHOLDERS AND OTHER
PERSONS' INTEREST IN SECURITIES**

根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

Substantial shareholders

主要股東

As at 31 December 2015, the following persons (other than Directors or the chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零一五年十二月三十一日，除董事或本公司主要行政人員外，以下人士於本公司股份或相關股份中，擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Shareholders	Capacity	Number of shares/ underlying shares of the Company held (Note 1) 本公司所持股份／相關股份數目 (附註1)	Approximate percentage of the total issued share capital of the Company (Note 2) 佔本公司全部已發行股本概約百分比 (附註2)	Notes
股東	身分			附註
DX.com Holdings Limited DX.com控股有限公司	Beneficial owner 實益擁有人	74,418,600 (L)	6.03%	
Fastek Investments Limited ("Fastek") Fastek Investments Limited (「Fastek」)	Beneficial owner 實益擁有人	118,600,000 (L)	9.61%	(3)
Rosy Lane Investments Limited (「Rosy Lane」)	Interest of a controlled corporation 受控法團權益	159,560,788 (L)	12.92%	(3)
Hong Kong Education (Int'l) Investments Limited ("HK EDU INTL") 香港教育(國際)投資集團有限公司 (「香港教育國際」)	Interest of a controlled corporation 受控法團權益	159,560,788 (L)	12.92%	(3)
Access Magic Limited ("Access Magic") Access Magic Limited (「Access Magic」)	Beneficial owner and interest deemed under sections 317(1)(a) and 318 of the SFO 實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益	524,677,156 (L)	42.50%	(4)

REPORT OF THE DIRECTORS

董事會報告

Shareholders	Capacity	Number of shares/ underlying shares of the Company held (Note 1) 本公司所持股份／相關股份數目 (附註1)	Approximate percentage of the total issued share capital of the Company (Note 2) 佔本公司全部已發行股本概約百分比 (附註2)	Notes
股東	身分			附註
Dong Yuguo (“Mr. Dong”) 董雨果(「董先生」)	Interest of a controlled corporation 受控法團權益	524,677,156 (L)	42.50%	(4), (5)
Ace Source International Limited (“Ace Source”)	Beneficial owner and interest deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	42.50%	(6)
Ace Source International Limited (「Ace Source」)	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益			
Wealthy Hope Limited (“Wealthy Hope”)	Beneficial owner and interest deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	42.50%	(7)
Wealthy Hope Limited (「Wealthy Hope」)	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益			
Chen Liang (“Mr. Chen”) 陳亮(「陳先生」)	Interest of a controlled corporation 受控法團權益	524,677,156 (L)	42.50%	(7), (8)
Well Peace Global Limited (“Well Peace”)	Beneficial owner and interest deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	42.50%	(9)
Well Peace Global Limited (「Well Peace」)	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益			
Lian Ming (“Mr. Lian”) 連銘(「連先生」)	Interest of a controlled corporation 受控法團權益	524,677,156 (L)	42.50%	(9), (10)
IDG-Accel China Growth Fund II L.P. (“IDG-Accel”)	Beneficial owner and interest deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	42.50%	(11)
IDG-Accel China Growth Fund II L.P. (「IDG-Accel」)	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益			
IDG-Accel China Investors II L.P. (“IDG-Accel Investors”)	Beneficial owner and interest deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	42.50%	(12)
IDG-Accel China Investors II L.P. (「IDG-Accel Investors」)	實益擁有人及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益			

Shareholders	Capacity	Number of shares/ underlying shares of the Company held (Note 1) 本公司所持股份／相關股份數目 (附註1)	Approximate percentage of the total issued share capital of the Company (Note 2) 佔本公司全部已發行股本概約百分比 (附註2)	Notes
股東	身分			附註
IDG-Accel China Growth Fund II Associates L.P. ("IDG-Accel II Associates")	Interest of a controlled corporation	524,677,156 (L)	42.50%	(11), (12), (13)
IDG-Accel China Growth Fund II Associates L.P. ("IDG-Accel II Associates")	受控法團權益			
IDG-Accel China Growth Fund GP II Associates Ltd. ("IDG-Accel GP II")	Interest of a controlled corporation	524,677,156 (L)	42.50%	(11), (12), (13)
IDG-Accel China Growth Fund GP II Associates Ltd. ("IDG-Accel GP II")	受控法團權益			
Ho Chi Sing ("Mr. Ho") Ho Chi Sing (「Ho 先生」)	Interest of a controlled corporation	524,677,156 (L)	42.50%	(11), (12), (13)
	受控法團權益			
Zhou Quan ("Mr. Zhou") 周全 (「周先生」)	Interest of a controlled corporation	524,677,156 (L)	42.50%	(11), (12), (13)
	受控法團權益			
Tencent Holdings Limited ("Tencent") 騰訊控股有限公司 (「騰訊」)	Interest of a controlled corporation and interest deemed under sections 317(1)(a) and 318 of the SFO	524,677,156 (L)	42.50%	(14)
	受控法團權益及根據證券及期貨條例第317(1)(a)及318條被視為擁有的權益			
MIH TC Holdings Limited ("MIH TC Holdings")	Interest of a controlled corporation	524,677,156 (L)	42.50%	(14), (15)
MIH TC Holdings Limited ("MIH TC Holdings")	受控法團權益			
Naspers Limited ("Naspers") Naspers Limited (「Naspers」)	Interest of a controlled corporation	524,677,156 (L)	42.50%	(14), (15), (16)
	受控法團權益			

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. The letter "L" denotes a long position in the shares/underlying shares of the Company.
2. The total number of the 1,234,579,129 shares of the Company in issue as at 31 December 2015 has been used for the calculation of the approximate percentage.
3. Wise Action Limited ("Wise Action") and Fastek are wholly and beneficially owned by Rosy Lane. Rosy Lane is wholly-owned by HK EDU INTL. Each of HK EDU INTL and Rosy Lane was deemed to be interested in the 40,960,788 shares and 118,600,000 shares of the Company held by Wise Action and Fastek respectively pursuant to Part XV of the SFO.
4. Access Magic was interested in 176,099,398 shares/underlying shares of the Company in the capacity of the beneficial owner and was deemed to be interested in 348,577,758 shares/underlying shares of the Company in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 shares/underlying shares of the Company, 250,693,999 of which were underlying shares of the Company.
5. Access Magic is wholly and beneficially owned by Mr. Dong, a director of a subsidiary of the Company. As such, Mr. Dong was deemed to be interested in all the shares/underlying shares of the Company held or interested by Access Magic pursuant to Part XV of the SFO.
6. Ace Source was interested in 296,710,183 shares/underlying shares of the Company in the capacity of the beneficial owner and was deemed to be interested in 227,966,973 shares/underlying shares of the Company in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 shares/underlying shares of the Company, 250,693,999 of which were underlying shares of the Company. Ace Source is wholly and beneficially owned by Mr. Xue. As such, Mr. Xue was deemed to be interested in all the shares/underlying shares of the Company held or interested by Ace Source. Mr. Xue's interests in the shares and underlying shares of the Company are disclosed in the section headed "Directors' and Chief Executive's Interests or Short Positions in the Shares, Underlying Shares or Debentures of the Company or any Associated Corporations" above.
7. Wealthy Hope was interested in 19,024,810 shares/underlying shares of the Company in the capacity of the beneficial owner and was deemed to be interested in 505,652,346 shares/underlying shares of the Company in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 shares/underlying shares of the Company, 250,693,999 of which were underlying shares of the Company.
8. Wealthy Hope is wholly and beneficially owned by Mr. Chen. As such, Mr. Chen was deemed to be interested in all the shares/underlying shares of the Company held or interested by Wealthy Hope pursuant to Part XV of the SFO.

附註：

1. 字母「L」指於本公司股份／相關股份的好倉。
2. 概約百分比按於二零一五年十二月三十一日的已發行本公司股份總數1,234,579,129股計算。
3. 智僑有限公司(「智僑」)及Fastek由Rosy Lane全資實益擁有。Rosy Lane由香港教育國際全資擁有。根據證券及期貨條例第XV部，香港教育國際及Rosy Lane各自被視作於智僑及Fastek分別所持40,960,788股及118,600,000股本公司股份中擁有權益。
4. Access Magic以實益擁有人身分於176,099,398股本公司股份／相關股份中擁有權益，並根據證券及期貨條例第317(1)(a)及318條被視作擁有348,577,758股本公司股份／相關股份權益。於該524,677,156股本公司股份／相關股份中，其中250,693,999股為本公司相關股份。
5. Access Magic由本公司附屬公司董事董先生全資實益擁有。因此，根據證券及期貨條例第XV部，董先生被視作於Access Magic所持或於當中擁有權益的全部本公司股份／相關股份中擁有權益。
6. Ace Source以實益擁有人身分於296,710,183股本公司股份／相關股份中擁有權益，並根據證券及期貨條例第317(1)(a)及318條被視作擁有227,966,973股本公司股份／相關股份權益。於該524,677,156股本公司股份／相關股份中，其中250,693,999股為本公司相關股份。Ace Source由薛先生全資實益擁有。因此，薛先生被視作於Ace Source所持或於當中擁有權益的全部本公司股份／相關股份中擁有權益。薛先生於本公司股份及相關股份的權益於上文「董事及主要行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」一節披露。
7. Wealthy Hope以實益擁有人身分於19,024,810股本公司股份／相關股份中擁有權益，並根據證券及期貨條例第317(1)(a)及318條被視作擁有505,652,346股本公司股份／相關股份權益。於該524,677,156股本公司股份／相關股份中，其中250,693,999股為本公司相關股份。
8. Wealthy Hope由陳先生全資實益擁有。因此，根據證券及期貨條例第XV部，陳先生被視作於Wealthy Hope所持或於當中擁有權益的全部本公司股份／相關股份中擁有權益。

9. Well Peace was interested in 19,024,810 shares/underlying shares of the Company in the capacity of the beneficial owner and was deemed to be interested in 505,652,346 shares/underlying shares of the Company in accordance with sections 317(1)(a) and 318 of the SFO. Among these 524,677,156 shares/underlying shares of the Company, 250,693,999 of which were underlying shares of the Company.
9. Well Peace以實益擁有人身分於19,024,810股本公司股份／相關股份中擁有權益，並根據證券及期貨條例第317(1)(a)及318條被視作擁有505,652,346股本公司股份／相關股份權益。於該524,677,156股本公司股份／相關股份中，其中250,693,999股為本公司相關股份。
10. Well Peace is wholly and beneficially owned by Mr. Lian. As such, Mr. Lian was deemed to be interested in all the shares/underlying shares of the Company held or interested by Well Peace pursuant to Part XV of the SFO.
10. Well Peace由連先生全資實益擁有。因此，根據證券及期貨條例第XV部，連先生被視作於Well Peace所持或於當中擁有權益的全部本公司股份／相關股份中擁有權益。
11. IDG-Accel was interested in 12,127,549 shares/underlying shares of the Company in the capacity of the beneficial owner and was deemed to be interested in 512,549,607 shares/underlying shares of the Company in accordance with sections 317(1)(a) and 318 of the SFO.
11. IDG-Accel以實益擁有人身分於12,127,549股本公司股份／相關股份中擁有權益，並根據證券及期貨條例第317(1)(a)及318條被視作擁有512,549,607股本公司股份／相關股份權益。
12. IDG-Accel Investors was interested in 991,853 shares/underlying shares of the Company in the capacity of the beneficial owner and was deemed to be interested in 523,685,303 shares/underlying shares of the Company in accordance with sections 317(1)(a) and 318 of the SFO.
12. IDG-Accel Investors以實益擁有人身分於991,853股本公司股份／相關股份中擁有權益，並根據證券及期貨條例第317(1)(a)及318條被視作擁有523,685,303股本公司股份／相關股份權益。
13. IDG-Accel GP II owns the entire equity interest in each of IDG-Accel II Associates and IDG-Accel Investors. IDG-Accel GP II is 50% owned by Mr. Ho and 50% owned by Mr. Zhou. As such, each of Mr. Ho, Mr. Zhou and IDG-Accel GP II was deemed to be interested in all the shares/underlying shares of the Company held by IDG-Accel II Associates and IDG-Accel Investors.
13. IDG-Accel GP II分別擁有IDG-Accel II Associates及IDG-Accel Investors全部股權。IDG-Accel GP II分別由Ho先生及周先生各自擁有50%權益。因此，Ho先生、周先生及IDG-Accel GP II各自被視作於IDG-Accel II Associates及IDG-Accel Investors所持的全部本公司股份／相關股份中擁有權益。
- IDG-Accel is wholly owned by IDG-Accel II Associates. As such, IDG-Accel II Associates was deemed to be interested in all the shares/underlying shares of the Company held by IDG-Accel pursuant to Part XV of the SFO.
- IDG-Accel由IDG-Accel II Associates全資擁有。因此，根據證券及期貨條例第XV部，IDG-Accel II Associates被視作於IDG-Accel所持的全部本公司股份／相關股份中擁有權益。
14. Based on the corporate substantial shareholder notice filed by Tencent on 6 January 2016, THL A1 Limited ("THL") is wholly owned by Tencent and as such, Tencent was deemed to be interested in all 524,677,156 shares/underlying shares of the Company held by its controlled corporation THL pursuant to Part XV of the SFO. THL had a direct interest of 698,553 shares/underlying shares of the Company and an indirect interest of 523,978,603 shares/underlying shares of the Company.
14. 根據騰訊於二零一六年一月六日提呈的公司主要股東通知，THL A1 Limited (「THL」)由騰訊全資擁有，因此，根據證券及期貨條例第XV部，騰訊被視作透過其受控法團THL於全部524,677,156股本公司股份／相關股份中擁有權益。THL於698,553股本公司股份／相關股份中擁有直接權益，並於523,978,603股本公司股份／相關股份中擁有間接權益。
15. Based on the corporate substantial shareholder notice filed by MIH TC Holdings on 11 January 2016, THL is wholly owned by Tencent and Tencent is 33.51% owned by MIH TC Holdings. As such, MIH TC Holdings was deemed to be interested in all the 524,677,156 shares/underlying shares of the Company held by its controlled corporations THL and Tencent pursuant to Part XV of the SFO.
15. 根據MIH TC Holdings於二零一六年一月十一日提呈的公司主要股東通知，THL由騰訊全資擁有，而騰訊由MIH TC Holdings擁有33.51%權益。因此，根據證券及期貨條例第XV部，MIH TC Holdings被視作透過其受控法團THL及騰訊於全部524,677,156股本公司股份／相關股份中擁有權益。
16. Based on the corporate substantial shareholder notice filed by Naspers on 11 January 2016, THL is wholly owned by Tencent, Tencent is 33.51% owned by MIH TC Holdings, which is in turn 90% owned by MIH (Mauritius) Limited ("MIH Mauritius"). MIH Mauritius is wholly owned by MIH Ming He Holdings Limited ("MIH Ming He"), which is in turn 99.99% owned by MIH Holdings Proprietary Limited ("MIH Proprietary"). MIH Proprietary is 99.99% owned by Naspers. Based on the above relationship, each of MIH Mauritius, MIH Ming He, MIH Proprietary and Naspers was deemed to be interested in all the 524,677,156 shares/underlying shares of the Company held by their controlled corporations pursuant to Part XV of the SFO.
16. 根據Naspers於二零一六年一月十一日提呈的公司主要股東通知，THL由騰訊全資擁有，騰訊由MIH TC Holdings擁有33.51%權益，而MIH TC Holdings由MIH (Mauritius) Limited (「MIH Mauritius」)擁有90%權益。MIH Mauritius由MIH Ming He Holdings Limited (「MIH Ming He」)全資擁有，MIH Ming He由MIH Holdings Proprietary Limited (「MIH Proprietary」)擁有99.99%權益。MIH Proprietary由Naspers擁有99.99%權益。基於上述關係，根據證券及期貨條例第XV部，MIH Mauritius、MIH Ming He、MIH Proprietary及Naspers各自被視作透過其受控法團於全部524,677,156股本公司股份／相關股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, the Directors were not aware of any other person (other than Directors or chief executive of the Company) who, as at 31 December 2015, had or was deemed to have interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions as set out in Appendix 15 to the GEM Listing Rules throughout the Year.

APPOINTMENT AND RESIGNATION OF DIRECTORS

Professor Chui Tsan Kit was appointed as an independent non-executive Director with effect from 23 April 2015.

Professor Lee T.S. was appointed as an independent non-executive Director with effect from 1 September 2015.

Mr. Lam Kit Sun resigned as an independent non-executive Director with effect from 23 April 2015 due to his other business commitments which require more of his time.

Mr. Yip Chi Fai Stevens resigned as an independent non-executive Director with effect from 1 September 2015 due to his other business commitments which require more of his time.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors of the Company is currently in force and was in force throughout this Year. The Company has maintained appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes in operation for the Year are set out in note 40 to the consolidated financial statements.

除上文披露者外，據董事所知，於二零一五年十二月三十一日，概無任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或載入本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

企業管治守則

董事認為，本公司於本年度一直遵守創業板上市規則附錄十五載列的守則條文。

董事委任及辭任

徐燦傑教授獲委任為獨立非執行董事，自二零一五年四月二十三日起生效。

李天生教授獲委任為獨立非執行董事，自二零一五年九月一日起生效。

林傑新先生因須投放更多時間處理其他事務而辭任獨立非執行董事，自二零一五年四月二十三日起生效。

葉志輝先生因須投放更多時間處理其他事務而辭任獨立非執行董事，自二零一五年九月一日起生效。

獲准許的彌償條文

基於本公司董事利益的獲准許彌償條文現已生效且於本年度一直有效。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。

退休福利計劃

本集團於本年度的退休福利計劃詳情，載於綜合財務報表附註40。

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference. The Audit Committee's principal duties are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. The Audit Committee currently comprises the three independent non-executive Directors, namely, Professor Chui Tsan Kit (the chairman of the Audit Committee), Ms. Xiao Yiming and Professor Lee T.S.. The Audit Committee met on a quarterly basis during the Year. The Company's financial statements for the Year have been reviewed and discussed by the Audit Committee before any disclosure and release of information.

CHANGE OF AUDITOR

On 31 October 2013, Baker Tilly Hong Kong Limited, who acted as auditor of the Company, resigned and RSM Hong Kong (formerly known as "RSM Nelson Wheeler") was appointed as the new auditor of the Company. The details of the change of auditor are set out in the Company's announcement dated 31 October 2013.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rule as at the date of this report.

INDEPENDENT AUDITOR

At the Company's last Annual General Meeting, RSM Nelson Wheeler was re-appointed as auditor of the Company. On 26 October 2015 our auditor changed the name under which it practices to RSM Hong Kong and accordingly has signed its report under its new name.

RSM Hong Kong retires, and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Hong Kong will be put at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

Kuang Hao Kun Giovanni
Chairman

24 March 2016

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。審核委員會的主要工作為檢討與監督本集團的財務申報、風險管理及內部控制程序。審核委員會現時由三名獨立非執行董事徐燦傑教授（審核委員會主席）、肖一鳴女士及李天生教授組成。於本年度內，審核委員會每個季度均舉行會議。本公司本年度財務報表均已經由審核委員會審閱及討論，方始披露及發放資料。

更換核數師

於二零一三年十月三十一日，本公司核數師天職香港會計師事務所有限公司已辭任，而中瑞岳華（香港）會計師事務所（前稱「RSM Nelson Wheeler」）已獲委任為本公司新任核數師。有關更換核數師的詳情載於本公司日期為二零一三年十月三十一日的公告。

足夠公眾持股量

根據本公司可取得的公開資料及據董事知悉，於本報告日期，本公司已發行股份維持創業板上市規則所規定不少於25%的足夠公眾持股量。

獨立核數師

於本公司上屆股東週年大會，中瑞岳華（香港）會計師事務所（RSM Nelson Wheeler）獲續聘為本公司核數師。於二零一五年十月二十六日，核數師將其執業名稱更改為中瑞岳華（香港）會計師事務所（RSM Hong Kong），報告因此以其新名稱簽署。

中瑞岳華（香港）會計師事務所將卸任並合資格及願意重選連任。將於應屆股東週年大會就續聘中瑞岳華（香港）會計師事務所提呈決議案。

代表董事會

主席
鄭豪鋌

二零一六年三月二十四日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



RSM

TO THE SHAREHOLDERS OF
GET HOLDINGS LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda
with limited liability)*

We have audited the consolidated financial statements of GET Holdings Limited (the "Company") and its subsidiaries set out on pages 70 to 203, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致智易控股有限公司股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

本核數師(以下簡稱「我們」)已審計載列於第70至203頁智易控股有限公司(「貴公司」)及其附屬公司的綜合財務報表，此綜合財務報表包括二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，使綜合財務報表不存在由於因欺詐或錯誤而導致重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並根據百慕達一九八一年公司法第90條將此意見僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

RSM Hong Kong
Certified Public Accountants
Hong Kong
24 March 2016

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審計憑證充分適當，足以為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況以及其截至該日止年度的財務業績及現金流量，並已按照香港公司條例的披露規定妥為編製。

中瑞岳華(香港)會計師事務所
執業會計師
香港
二零一六年三月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	8	324,729	234,293
Cost of sales	銷售成本		(159,577)	(89,629)
Gross profit	毛利		165,152	144,664
Other revenue	其他收入	9	3,581	2,700
Other gains and losses, net	其他收益及虧損·淨額	10	49,660	23,951
Selling and administrative expenses	銷售及行政開支		(95,344)	(62,160)
Profit from operations	經營溢利		123,049	109,155
Finance costs	融資成本	12	(5,635)	(1,209)
Share of (loss)/profit of an associate	應佔一間聯營公司(虧損)/溢利	25	(51)	33
Profit before taxation	除稅前溢利	13	117,363	107,979
Income tax expense	所得稅開支	14	(23,940)	(19,000)
Profit for the year	本年度溢利		93,423	88,979
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		60,510	52,737
Non-controlling interests	非控股權益		32,913	36,242
			93,423	88,979
Earnings per share	每股盈利	18		(Restated) (經重列)
Basic	基本		HK8.51 cents 8.51 港仙	HK21.56 cents 21.56 港仙
Diluted	攤薄		HK8.37 cents 8.37 港仙	HK19.50 cents 19.50 港仙

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 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
Profit for the year		93,423	88,979
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of financial statements of overseas subsidiaries	19	30	(31)
Fair value gain on available-for-sale financial assets	26	7,782	5,511
Fair value loss on available-for-sale financial assets	26	(1,309)	(20,732)
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets	26	1,309	20,732
		7,812	5,480
Other comprehensive income for the year, net of tax		7,812	5,480
Total comprehensive income for the year		101,235	94,459
Attributable to:			
Owners of the Company		68,330	58,225
Non-controlling interests		32,905	36,234
		101,235	94,459

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015
(Expressed in Hong Kong dollars)

於二零一五年十二月三十一日
(以港元列示)

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	20	2,252	3,008
Investment property	投資物業	21	–	–
Goodwill	商譽	22	525,878	525,878
Intangible assets	無形資產	23	74,416	74,853
Investment in an associate	於一間聯營公司的投資	25	20,900	21,196
Available-for-sale financial assets	可供出售金融資產	26	150,716	73,150
Trade and other receivables	貿易及其他應收款項	28	24,960	–
			799,122	698,085
Current assets	流動資產			
Inventories	存貨	27	2,009	14,772
Trade and other receivables	貿易及其他應收款項	28	71,637	78,195
Financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產	29	323,082	–
Derivative financial instruments	衍生金融工具	32(b)	21,564	–
Pledged bank deposits	已抵押銀行存款	30	2,633	2,431
Cash and cash equivalents	現金及現金等價物	30	214,277	148,906
			635,202	244,304
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	53,366	99,065
Performance shares	表現股份	33	–	14,331
Current tax liabilities	當期稅項負債		40,942	54,525
			94,308	167,921
Net current assets	流動資產淨值		540,894	76,383
Total assets less current liabilities	資產總值減流動負債		1,340,016	774,468
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	34(a)	5,170	6,592
Loan notes	貸款票據	35	212,500	–
Convertible notes	可換股票據	32(b)	68,525	–
			286,195	6,592
NET ASSETS	資產淨值		1,053,821	767,876

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015
(Expressed in Hong Kong dollars)

於二零一五年十二月三十一日
(以港元列示)

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	36	12,346	19,541
Reserves	儲備	38	1,003,607	706,811
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,015,953	726,352
Non-controlling interests	非控股權益		37,868	41,524
TOTAL EQUITY	總權益		1,053,821	767,876

Approved by the Board of Directors on 24 March 2016 and are signed on its behalf by:

經董事會於二零一六年三月二十四日批准並由以下董事代表簽署：

Kuang Hao Kun Giovanni

鄺豪錕
Director
董事

Xue Qiushi

薛秋實
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Convertible							Non-controlling		Total	
		Share capital	Share premium	Contributed surplus	Share option reserve	note equity reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	interests	equity
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	492,562	46,682	414,679	310	13,809	(60)	-	(414,226)	553,756	35,498	589,254
Profit for the year	本年度溢利	-	-	-	-	-	-	-	52,737	52,737	36,242	88,979
Other comprehensive income	其他全面收益	-	-	-	-	-	(23)	5,511	-	5,488	(8)	5,480
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(23)	5,511	52,737	58,225	36,234	94,459
Arising from acquisition of a subsidiary (note 41(b))	收購一間附屬公司所產生 (附註41(b))	-	-	-	-	-	-	-	-	-	1,729	1,729
Deemed disposal of partial interest in a subsidiary (note 41(e))	視作出售一間附屬公司部分權益 (附註41(e))	-	-	-	-	-	-	-	1,026	1,026	976	2,002
Performance shares issued on 6 June 2014 (note 36(d))	於二零一四年六月六日發行表現股 (附註36(d))	71,552	(38,638)	-	-	-	-	-	-	32,914	-	32,914
Share option lapsed (note 39)	已失效購股權 (附註39)	-	-	-	(310)	-	-	-	310	-	-	-
Share consolidation and capital reduction on 18 July 2014 (note 36(a))	於二零一四年七月十八日的股份合併及股本削減 (附註36(a))	(550,011)	-	550,011	-	-	-	-	-	-	-	-
Shares issued for acquisition of subsidiaries (notes 36(e) and 41(b))	收購附屬公司發行的股份 (附註36(e)及41(b))	1,860	27,535	-	-	-	-	-	-	29,395	-	29,395
Placing of shares (note 36(f))	配售股份 (附註36(f))	3,193	34,276	-	-	-	-	-	-	37,469	-	37,469
Shares issued on conversion of convertible notes (notes 32(a) and 36(c))	兌換可換股票據時發行股份 (附註32(a)及36(c))	385	26,991	-	-	(13,809)	-	-	-	13,567	-	13,567
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息 (附註24)	-	-	-	-	-	-	-	-	-	(32,913)	(32,913)
Changes in equity for the year	本年度權益變動	(473,021)	50,164	550,011	(310)	(13,809)	-	-	1,336	114,371	(30,208)	84,163
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	19,541	96,846	964,690	-	-	(83)	5,511	(360,153)	726,352	41,524	767,876

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Convertible							Non-		Total	
		Share capital	Share premium	Contributed surplus	Share option reserve	note equity reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	controlling interests	equity
		股本	股份溢價	實繳盈餘	購股權儲備	可換股票據權益儲備	匯兌儲備	重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Profit for the year	本年度溢利	-	-	-	-	-	-	-	60,510	60,510	32,913	93,423
Other comprehensive income	其他全面收益	-	-	-	-	-	38	7,782	-	7,820	(8)	7,812
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	38	7,782	60,510	68,330	32,905	101,235
Arising from acquisition of a subsidiary (note 41(a))	收購一間附屬公司所產生(附註41(a))	-	-	-	-	-	-	-	-	-	279	279
Deemed disposal of partial interest in a subsidiary (note 41(d))	視作出售一間附屬公司部分權益(附註41(d))	-	-	-	-	-	-	-	-	-	310	310
Recognition of share based payments (note 39)	確認以股份為基礎的付款(附註39)	-	-	-	2,839	-	-	-	-	2,839	-	2,839
Share consolidation and capital reduction on 24 March 2015 (note 36(b)(ii))	於二零一五年三月二十四日的股份合併及股本削減(附註36(b)(ii))	(17,587)	-	17,587	-	-	-	-	-	-	-	-
Performance shares issued on 5 June 2015 (note 36(d))	於二零一五年六月五日發行表現股份(附註36(d))	165	13,000	-	-	-	-	-	-	13,165	-	13,165
Rights issue of shares on 16 June 2015 (note 36(g))	於二零一五年六月十六日供股發行股份(附註36(g))	5,862	190,685	-	-	-	-	-	-	196,547	-	196,547
Placing of shares (note 36(h))	配售股份(附註36(h))	391	17,608	-	-	-	-	-	-	17,999	-	17,999
Equity component of convertible notes (note 32(b))	可換股票據的權益部分(附註32(b))	-	-	-	-	25,555	-	-	-	25,555	-	25,555
Issuance of consideration shares (note 36(i))	發行代價股份(附註36(i))	1,467	51,345	-	-	-	-	-	-	52,812	-	52,812
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息(附註24)	-	-	-	-	-	-	-	-	-	(22,663)	(22,663)
Shares issued for purchase of non-controlling interests (note 36(j))	就收購非控股權益發行股份(附註36(j))	2,507	50,640	-	-	-	-	-	-	53,147	-	53,147
Capital injection from non-controlling interests to a subsidiary	非控股權益向一間附屬公司的注資	-	-	-	-	-	-	-	-	-	383	383
Purchase of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(140,793)	(140,793)	(14,870)	(155,663)
Changes in equity for the year	本年度權益變動	(7,195)	323,278	17,587	2,839	25,555	-	-	(140,793)	221,271	(36,561)	184,710
At 31 December 2015	於二零一五年十二月三十一日	12,346	420,124	982,277	2,839	25,555	(45)	13,293	(440,436)	1,015,953	37,868	1,053,821

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		117,363	107,979
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(18)	(7)
Amortisation	攤銷	16,913	13,221
Depreciation	折舊	1,299	661
Dividend income	股息收入	(435)	-
Fair value gain on investment property	投資物業公平價值收益	-	(1,300)
Finance costs	融資成本	5,635	1,209
Fair value gain on performance shares	表現股份公平價值收益	(1,166)	(57,323)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產的公平價值收益	(101,901)	-
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	39,346	-
Share of loss/(profit) of an associate	應佔一間聯營公司虧損/(溢利)	51	(33)
(Gain)/loss on disposals of subsidiaries	出售附屬公司的(收益)/虧損	(5,302)	326
Commission clawback provision	佣金回補撥備	-	4,500
Reversal of commission clawback provision	佣金回補撥備撥回	(1,282)	-
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產的虧損	11,931	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	92	-
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	1,309	20,732
Impairment loss on goodwill	商譽減值虧損	-	8,211
Impairment loss on intangible assets	無形資產減值虧損	5,946	4,875
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	176
Impairment loss on trade receivables	貿易應收賬款減值虧損	206	-
Equity-settled share based payments	權益結算以股份為基礎的付款	2,839	-
Gain on bargain purchase in respect of business combination	就業務合併議價購買的收益	(35)	-
Operating profit before working capital changes	營運資金變動前的經營溢利	92,791	103,227
Decrease/(increase) in inventories	存貨減少/(增加)	12,623	(15)
Increase in trade and other receivables	貿易及其他應收款項增加	(16,677)	(20,335)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(42,593)	24,662
Increase in financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產增加	(260,527)	-
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	(214,383)	107,539
Income tax (paid)/refunded	(已付)/退回所得稅	(38,936)	873
Net cash (used in)/generated from operation activities	經營活動(所用)/所產生現金淨額	(253,319)	108,412

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動現金流量			
Net cash inflow from acquisition of subsidiaries	41(a)&(b)	279	1,670
Bank interest received		18	7
Dividend received		435	–
Expenditure on development projects		(22,398)	(22,063)
Increase in pledged bank deposits		(1,009)	(1,006)
Net cash inflow/(outflow) from disposal of subsidiaries			
– Lujolujo Asia Limited	41(d)	(253)	–
– Bonus First Limited	41(c)(i)	62,000	–
– Dragon Oriental Investment Limited	41(c)(ii)	–	21,547
Proceeds from deemed disposal of partial interest in a subsidiary	41(e)	–	2,002
Proceeds from disposal of available-for-sale financial assets		96,172	–
Purchase of available-for-sale financial assets		(125,075)	(34,593)
Purchase of investment property		(59,081)	–
Purchase of property, plant and equipment		(1,152)	(1,604)
Net cash used in investing activities		(50,064)	(34,040)
CASH FLOWS FROM FINANCING ACTIVITIES			
融資活動現金流量			
Interest paid		(5,635)	(386)
Proceeds from rights issue		196,547	–
Proceeds from placing of shares		17,999	37,469
Other loan raised		20,000	11,000
Repayment of other loans		(20,000)	(11,000)
Dividend paid to non-controlling interests		(22,663)	(32,913)
Proceeds from issuance of loan notes		212,500	–
Purchase of non-controlling interests	41(f)	(30,000)	–
Net cash generated from financing activities		368,748	4,170

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	65,365	78,542
Effect of foreign exchange rate changes	外幣匯率變動的影響	6	(45)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	148,906	70,409
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及現金等價物	214,277	148,906
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Cash and cash equivalents	現金及銀行結餘	30 214,277	148,906

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

1. GENERAL INFORMATION

GET Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business in Hong Kong is located at Room 1703, 17/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company’s shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company collectively referred to as the “Group”) are set out in note 24 to the consolidated financial statements.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. Hong Kong dollars (“HK\$”) is the Company’s functional and the Group’s presentation currency.

2. BASIS OF PREPARATION

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

1. 公司資料

智易控股有限公司(「本公司」)於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日在百慕達存續。本公司註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。香港主要營業地點為香港灣仔告士打道39號夏慤大廈17樓1703室。

本公司股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司的主要業務為投資控股，其附屬公司(連同本公司統稱「本集團」)的主要業務載於綜合財務報表附註24。

除非另有說明，否則綜合財務報表以千港元(「千港元」)的單位列報。港元(「港元」)為本公司的功能貨幣及本集團的列報貨幣。

2. 編製基準

該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」); 香港會計準則(「香港會計準則」); 及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文及香港公司條例(第622章)的披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

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

(a) Application of new and revised HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015.

Amendment to HKAS 40 (Annual Improvements to HKFRSs 2011–2013 Cycle)

The amendment clarifies the application of HKFRS 3 and HKAS 40 in respect of acquisitions of investment property. HKAS 40 assists preparers to distinguish between investment property and owner-occupied property, then HKFRS 3 helps them to determine whether the acquisition of an investment property is a business combination. The amendment had no effect on the Group's consolidated financial statements.

Amendment to HKFRS 8 (Annual Improvements to HKFRSs 2010–2012 Cycle)

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定

(a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納所有由香港會計師公會頒佈的新訂及經修訂香港財務報告準則，該等準則與本集團業務有關，且於二零一五年一月一日開始的會計年度生效。

香港會計準則第40號的修訂(香港財務報告準則二零一一年至二零一三年週期的年度改進)

該修訂釐清香港財務報告準則第3號及香港會計準則第40號就收購投資物業的應用。香港會計準則第40號用於區分投資物業及自用物業，而香港財務報告準則第3號乃協助確定收購的投資物業是否屬業務合併之用。該修訂對本集團綜合財務報表並無任何影響。

香港財務報告準則第8號的修訂(香港財務報告準則二零一零年至二零一二年週期的年度改進)

該修訂規定在實體就經營分類應用綜合標準時，必須披露管理層作出的判斷，以及釐清報告分部資產總值與有關實體的資產的對賬僅會在有關分部資產會定期匯報的情況下方須作出。該等釐清對本集團綜合財務報表並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (continued)

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

List of new and revised HKFRSs in issue but not yet effective

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after a date to be determined. Early adoption is permitted.

(c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一五年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則。董事預期新訂及經修訂香港財務報告準則將於生效時在本集團綜合財務報表中採納。本集團現正評估(倘適用)所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響，但尚無法確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則目錄

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	客戶合約收益 ¹
香港會計準則第1號的修訂	披露計劃 ²
香港會計準則第27號的修訂	獨立財務報表的權益法 ²
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營企業之間的資產出售或注資 ³
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期的年度改進 ²

¹ 於二零一八年一月一日或之後開始的年度期間生效，並允許提早應用。

² 於二零一六年一月一日或之後開始的年度期間生效，並允許提早應用。

³ 於將釐定的日期或之後開始的年度期間生效，並允許提早應用。

(c) 新香港公司條例(第622章)

新香港公司條例(第622章)第9部有關「賬目及審計」的規定已於財政年度起生效。因此，有關條例規定會對綜合財務報表的若干資料呈報方式及披露造成變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (continued)

(d) Amendments to the Rules Governing the Listing of Securities on the Stock Exchange

The Stock Exchange in April 2015 released revised Appendix 16 of the Rules Governing the Listing of Securities in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31 December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(a) Consolidation

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

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

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(d) 聯交所證券上市規則的修訂

聯交所於二零一五年四月發佈經修訂證券上市規則附錄十六，有關修訂涉及適用於截至二零一五年十二月三十一日止或之後會計期間的年報中財務資料的披露，並可提早應用。本公司已採納有關修訂，因而導致綜合財務報表的若干資料呈報方式及披露有所變動。

4. 主要會計政策

除非下述會計政策另有提述(如投資物業及若干金融工具按公平價值計量)，否則此等綜合財務報表乃根據歷史成本基準編製。

財務報表乃遵照香港財務報告準則編製，當中須要求使用若干主要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

編製該等綜合財務報表時應用的主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而面對回報有所不同的風險或有權享有回報，並有能力透過其權力影響實體的該等回報，則本集團為控制該實體。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動)，則本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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

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

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

4. 主要會計政策(續)

(a) 綜合賬目(續)

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

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平價值加上於該附屬公司任何保留投資公平價值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計匯兌儲備兩者間的差額。

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為本年度損益及全面收益總額在本公司非控股股東與擁有人之間的分配。

各項損益及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權的擁有人權益變動入賬列作權益交易，即與以擁有人身分進行的擁有人交易。控股及非控股權益的賬面值經調整，以反映其於該附屬公司相關權益的變動。非控股權益的調整數額與已付或已收代價公平價值兩者間的差額乃直接於權益確認，並歸本公司擁有人所有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 主要會計政策(續)

(b) 業務合併及商譽

業務合併中收購附屬公司採用收購法入賬。於業務合併時所轉讓代價按所給予資產、所發行股本工具、所產生負債及任何或然代價的收購日期公平價值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可辨認資產及負債按收購日期公平價值計量。

所轉讓代價超出本集團應佔附屬公司的可辨認資產及負債公平淨值的差額列賬為商譽。本集團應佔可辨認資產及負債公平淨值超出所轉讓代價總額的差額於綜合損益確認為撥歸本集團議價收購收益。

倘業務合併分階段完成，先前持有附屬公司股權按收購日期公平價值重新計量，而所產生收益或虧損於綜合損益確認。計算商譽時在於業務合併時所轉讓代價中加入公平價值。

於附屬公司的非控股權益初步按非控股股東應佔該附屬公司可辨認資產及負債於收購日期的公平淨值比例計量。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入的商譽乃分配至預期從合併協同效應中獲利的各現金產出單元（「現金產出單元」）或現金產出單元組別。各獲分配商譽的單位或單位組別指就內部管理而言實體監察商譽的最低層面。商譽乃於營運分部層面進行監察。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽的現金產出單元賬面值與其可收回價值比較，可收回金額為使用價值與公平價值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 主要會計政策(續)

(c) 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。包括其他實體擁有的潛在投票權在內的現時可行使或可兌換的潛在投票權的存在及影響將於評估本集團有否重大影響時予以考慮。在評估一項潛在投票權有否重大影響時，不會考慮擁有者是否有意及在財務上是否有能力行使或兌換該項權利。

於聯營公司的投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平價值計算。倘投資成本超出本集團攤分聯營公司的可識別資產及負債的公平淨值，則差額將以商譽列賬，而該商譽將列入投資的賬面值，並在有客觀證據顯示投資出現減值時連同於各報告期末的投資一併進行減值測試。倘本集團攤分可識別資產及負債的公平淨值高於收購成本，則有關差額將於綜合損益表內確認。

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表內確認。倘本集團應佔聯營公司虧損等於或多於其於該聯營公司的權益(包括實際組成本集團於該聯營公司投資淨值其中部分的任何長期權益)，則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認的虧損後恢復確認其應佔的該等溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Foreign currency translation

(i) Functional and presentation currency

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

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

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

4. 主要會計政策(續)

(c) 聯營公司(續)

出售聯營公司而導致失去重大影響的收益或虧損乃指(i)出售代價公平價值連同於該聯營公司任何保留投資公平價值與(ii)本集團於該聯營公司的全部賬面值(包括商譽)以及任何相關累計外幣換算儲備兩者間差額。如果在一間聯營公司的投資成為一間合資企業中的投資,本集團繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易的未實現溢利乃以本集團於聯營公司的權益為限;而未實現虧損則僅會於交易有證據顯示所轉讓的資產出現減值時方予以對銷。聯營公司的會計政策已於有需要時作出變動,以確保與本集團所採納的政策貫徹一致。

(d) 外幣換算

(i) 功能及列報貨幣

本集團各實體的財務報表所列項目,均以該實體營運主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司的功能及列報貨幣港元呈列。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時採用於交易日期適用的匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末適用的匯率換算。因此匯兌政策產生的盈虧均於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

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

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

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

(iii) *Translation on consolidation*

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

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

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

4. 主要會計政策(續)

(d) 外幣換算(續)

(ii) *各實體財務報表的交易及結餘(續)*

按公平價值計量及以外幣呈列的非貨幣項目乃按釐定公平價值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。

(iii) *綜合賬目時換算*

本集團旗下所有實體的功能貨幣倘有別於本公司的列報貨幣，則其業績及財務狀況須按以下方式兌換為本公司的列報貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表結算日的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於外幣換算儲備累計。

於綜合賬目時，因換算於海外實體投資淨額的貨幣項目而產生的匯兌差額於其他全面收益確認，並於外幣換算儲備累計。當售出海外業務時，該等匯兌差額乃重新分類至綜合損益作為出售盈虧一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(e) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	5 years or over the lease term, if shorter
Office equipment	3-5 years
Furniture and fixtures	3-5 years
Computer hardware and software	3-5 years

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 主要會計政策(續)

(d) 外幣換算(續)

(iii) 綜合賬目時換算(續)

收購海外實體產生的商譽及公平價值調整被視作該海外實體的資產及負債處理，並按收市匯率換算。

(e) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

僅在與項目相關的未來經濟利益有可能流入本集團並能夠可靠計量項目成本的情況下，其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及維護成本於其產生期間在損益確認。

物業、廠房及設備以直線法按撇銷其成本減去剩餘價值的足夠比率，於估計可用年期計算折舊。主要年率如下：

租賃物業裝修	5年或租賃期(如較短)
辦公室設備	3至5年
傢俬及裝置	3至5年
電腦硬件及軟件	3至5年

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent professional valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(g) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised as intangible assets if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs (see note 4(t)), where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Customer relationship and computer software are that intangible assets with finite useful lives and are acquired through business combination. The intangible assets acquired in a business combination are stated at cost, being the fair value at the date of completion of the business combination, less accumulated amortisation and accumulated impairment losses.

4. 主要會計政策(續)

(f) 投資物業

投資物業為就賺取租金及／或作資本增值持有的土地及／或樓宇。投資物業初步按成本(包括物業應佔所有直接成本)計量。

於初步確認後，投資物業根據外聘獨立專業估值師所進行估值按其公平價值列賬。投資物業公平價值變動所產生的盈虧於其產生期間在損益確認。

出售投資物業的盈虧為銷售所得款項淨額與物業賬面值兩者間的差額，並會在損益確認。

(g) 無形資產(商譽以外)

研究活動支出於產生期間確認為開支。至於開發活動支出，倘產品或程序在技術上及商業上可行，且本集團具備充足資源及有意完成開發，則作為無形資產撥充資本。撥充資本的支出包括物料成本、直接工資以及適當部分間接成本及借款費用(如適用，見附註4(t))。撥充資本的開發成本按成本減去累計攤銷及減值虧損列賬。其他開發支出於產生期間確認為開支。

客戶關係及電腦軟件為具有有限可用年期的無形資產，並透過業務合併收購。於業務合併收購的無形資產按成本列賬，即於完成業務合併當日的公平價值減累計攤銷及累計減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Development costs on personal computer performance software, anti-virus software and mobile applications (“Computer and Mobile Phone Software”)	2–9 years
— Customer relationship	10 years
— Computer software	6 years

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

(h) Operating Leases

The Group as lessee

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

(g) 無形資產(商譽以外)(續)

具有限可用年期的無形資產以直線法在其估計可用年期攤銷，並會扣自損益。以下具有限可用年期的無形資產自可供使用日期起攤銷，其估計可用年期如下：

— 個人電腦性能軟件、防毒軟件及流動應用程式(「電腦及流動電話軟件」)的開發成本	2至9年
— 客戶關係	10年
— 電腦軟件	6年

本公司於各報告期末會檢討及調整(如適用)剩餘價值、可用年期及攤銷方法。

(h) 經營租賃

本集團作為承租人

並無將資產擁有權的一切風險及回報大部分轉讓予本集團的租賃列為經營租賃。租賃款項(扣除向出租人收取的任何優惠)按租賃期以直線法確認為開支。

本集團作為出租人

並無將資產擁有權的一切風險及回報大部分轉讓予承租人的租賃列為經營租賃。經營租賃的租金收入按相關租賃期以直線法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Inventories

Inventories represent finished goods which are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments arising from professional IT contract services. Contract costs incurred comprise equipment and material costs, subcontracting costs, direct labour and an appropriate proportion of variable and fixed overheads.

Revenue from the rendering of services is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

4. 主要會計政策(續)

(i) 存貨

存貨指按成本及可變現淨值兩者中的較低者入賬的製成品。成本按先進先出基準計算。可變現淨值乃按一般業務過程中的估計售價減估計完工成本及進行銷售所需估計成本計算。

(j) 服務合約

合約收入包括協定合約金額及自修改訂單所得適當數額、索償及因專業資訊科技合約服務產生的獎金。所產生合約成本包括設備及物料費用、分包費用、直接人工及可變動與定額費用的適當數額。

自提供服務所得收入乃按完成方法的百分比確認，乃參照現時已完成工程佔有關合約的估計工程總量的比例計量。當合約收入的結果未能確實計算，收入僅於一定程度上按照可收回的工程費用而確認。

盡可能於管理層預計產生可預見虧損時計提撥備。

倘目前所產生合約成本加已確認溢利減已確認虧損超出按進度款項，盈餘將被視作應收合約客戶款項處理。倘按進度款項超出目前所產生的合約成本加已確認溢利減已確認虧損，盈餘將被視作應付合約客戶款項處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Recognition and derecognition of financial instruments

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

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

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

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

4. 主要會計政策(續)

(k) 確認及終止確認金融工具

本集團成為金融工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

於收取資產現金流量的訂約權利屆滿；本集團轉讓資產擁有權的絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權的絕大部分風險及回報，但不保留資產的控制權時，將會終止確認金融資產。於終止確認金融資產時，資產賬面值與已收代價以及已於其他全面收益中確認之累計盈虧總和間的差額於損益確認。

倘相關合約訂明的責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價間的差額於損益確認。

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial assets

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

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either financial assets classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these financial assets are recognised in profit or loss.

(ii) *Loans and receivables*

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

4. 主要會計政策(續)

(l) 金融資產

倘根據合約買賣金融資產，而合約條款規定該金融資產須於有關市場所制定時限內交付，則該金融資產將按交易日期基準確認及終止確認，並初步按公平價值加上直接應佔交易成本計量，惟透過損益以公平價值列賬的金融資產則除外。

本集團將其金融資產分類為以下類別：透過損益以公平價值列賬的金融資產、貸款及應收款項以及可供出售金融資產。有關分類視乎所收購金融資產的目的而定。管理層於初步確認時釐定其金融資產分類。

(i) *透過損益以公平價值列賬的金融資產*

透過損益以公平價值列賬的金融資產指分類為持作買賣或於初步確認時指定為透過損益以公平價值列賬的金融資產。該等金融資產其後按公平價值計量。因該等金融資產的公平價值變動而產生的收益或虧損於損益確認。

(ii) *貸款及應收款項*

貸款及應收款項為於活躍市場並無報價的固定或可予釐定付款的非衍生金融資產。該等資產按攤銷成本以實際利率法(利息屬微不足道的短期應收款項除外)減任何減值削減或不可收回款項計算。貿易及其他應收款項、應收非控股權益款項以及銀行結餘及現金一般分類為此類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial assets (continued)

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

(m) Trade and other receivables

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

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

(n) Cash and cash equivalents

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

4. 主要會計政策(續)

(l) 金融資產(續)

(iii) 可供出售金融資產

可供出售金融資產指並非分類為貸款及其他應收款項，持有至到期日的投資或透過損益以公平價值列賬的金融資產的非衍生金融資產。可供出售金融資產其後按公平價值計量。因該等投資的公平價值變動而產生的收益或虧損於其他全面收益確認並於投資重估儲備累計，直至出售該等投資或有客觀證據顯示投資出現減值為止，屆時先前在其他全面收益確認累計收益或虧損會自權益重新分類至損益。利息以實際利率法計算且可供出售股權投資的利息於損益確認。

(m) 貿易及其他應收款項

貿易及其他應收款項為在日常業務過程中就借貸、所售商品或所提供服務而應收客戶的款項。倘貿易及其他應收款項預計將在一年或以內收回(或如更長則在業務正常營運週期內)，則分類為流動資產。否則，則於非流動資產中呈列。

貿易及其他應收款項初步按公平價值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。

(n) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構的活期存款以及可隨時兌換為已知數額現金且所承受價值變動風險不大的短期高度流通投資。須按要求償還並構成本集團現金管理主要部分的銀行透支亦計入為現金及現金等價物一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(i) Borrowings

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

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

(ii) Convertible notes

Convertible notes which entitle the holder to convert the notes into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments that consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible notes and the fair value assigned to the liability component, representing the embedded option for the holder to convert the notes into equity of the Group, is included in equity as convertible note equity reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly to equity.

4. 主要會計政策(續)

(o) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容以及香港財務報告準則項下金融負債及股本工具的定義分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的合約。下文載列就特定金融負債及股本工具採納的會計政策。

(i) 借款

借款初步按公平價值扣除所產生交易成本確認，其後採用實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團享有無條件權利可將償還負債的期限推遲至報告期後至少十二個月。

(ii) 可換股票據

賦予持有人權利按固定兌換價將票據兌換為固定數目股本工具的可換股票據，被視為由負債及權益部分組成的複合工具。於發行日期，負債部分的公平價值乃按當時同類非可換股債務的市場利率估計。發行可換股票據的所得款項與指定為負債部分的公平價值兩者間的差額，即讓持有人將票據兌換為本集團權益的嵌入式期權，乃於權益列作可換股票據權益儲備。負債部分使用實際利率法按攤銷成本列賬為負債，直至獲兌換或贖回時註銷為止。

交易成本乃根據可換股票據的負債及權益部分於發行日期的相關賬面值按比例分配。與權益部分有關的份額乃直接於權益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Financial liabilities and equity instruments (continued)

(ii) Convertible notes (continued)

If the note is converted, the convertible note equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible note equity reserve is released directly to retained profits.

(iii) Trade and other payables

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

(iv) Performance shares

Performance shares are classified as a financial liability as it is resulted from a contract under contingent consideration arrangement. The amount will be initially measured at fair value. The subsequent fair value change will then be measured at fair value recognised in profit or loss.

(v) Equity instruments

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

(p) Derivative financial instruments

Derivatives are initially recognised and subsequently measured at fair value. Changes in the fair value of derivatives are recognised in profit or loss as they arise.

Derivatives embedded in other financial instruments or non-financial host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract with changes in fair value recognised in profit or loss.

4. 主要會計政策(續)

(o) 金融負債及股本工具(續)

(ii) 可換股票據(續)

倘票據獲兌換，則可換股票據權益儲備連同兌換時負債部分的賬面值乃轉撥至股本及股份溢價，作為發行股份的代價。倘票據獲贖回，則可換股票據權益儲備會直接撥至保留溢利。

(iii) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值列賬，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

(iv) 表現股份

表現股份分類為金融負債，原因為此乃來自或然代價安排項下合約。有關金額初步按公平價值計量。其後公平價值變動其後將按公平價值計量，並於損益確認。

(v) 股本工具

本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

(p) 衍生金融工具

衍生工具初步按公平價值確認，其後按公平價值計量。衍生工具公平價值的變動於產生時在損益內確認。

倘嵌於其他金融工具或非金融主合約的衍生工具的風險及特徵與其主合約無緊密關聯，且該主合約於損益內確認其公平價值變動，則須作為獨立的衍生工具處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Service income

- Revenue from website development is recognised when the services are rendered.
- Revenue from software application, e-learning platform and maintenance services is recognised on a straight-line basis over the term of the service contract.
- Revenue from corporate management solution service contracts and professional IT service contracts is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract, where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.
- Revenue from IT maintenance service is recognised when the service are rendered.

(ii) Sale income

Revenue from the sale of application software, sale of goods, hardware and software is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

4. 主要會計政策(續)

(q) 收入確認

收入按已收或應收代價的公平價值計量。倘經濟利益將流入本集團以及有關收入及成本(如適用)能夠可靠計量時，則收入會於損益確認如下：

(i) 服務收入

- 網站開發收入於提供服務時確認。
- 軟件應用方案、電子學習平台及維護服務的收入在服務合約期間按直線法確認。
- 企業管理解決方案服務合約及專業資訊科技服務合約的收入乃按竣工百分比方法確認，乃參考迄今已完成工作佔相關合約估計總工作量的比例計量。倘合約結果無法可靠計量，則收入僅會於所產生開支可收回時確認。
- 資訊科技維護服務收入於提供服務時確認。

(ii) 銷售收入

銷售應用軟件、銷售貨品、硬件和軟件的收入在貨品所有權的重大風險及報酬轉移至買方時確認，惟本集團須不再保留通常與已售出貨品所有權相關的管理權，亦對已售出貨品再無任何有效控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Revenue recognition (continued)

(iii) Loan interest income

Interest income on loans are recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. When a loan has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash receipts for the purpose of measuring the impairment loss.

(iv) Toolbar and advertisement

Toolbar revenue is derived principally from online toolbar private label arrangements with toolbar service providers. The Group allows the toolbar service providers to launch their toolbar installation application associated with the installation of the Group's software. One part of the toolbar revenue is received from the service providers based on number of qualified installation. Another part of toolbar revenue is from search-based income. When the users use the search engine incorporated in the toolbar to search for goods and services, and they purchase the goods and services from the advertisements listed in the search result, the toolbar service provider will share part of the revenue it receives with the Group.

Income from advertisement is derived principally from online advertising arrangements. The Group enters into advertising arrangements with advertisers to allow them to put advertisements on particular areas of the Group's electronic platforms, or embedded hyperlinks to advertisements in the Group's electronic platform. For the hyperlinks embedded in the Group's websites, the advertisers pay the Group based on number of clicks on the hyperlinks.

The Group recognises revenue when the revenue can be measured reliably and the collectability is reasonably assured.

4. 主要會計政策(續)

(q) 收入確認(續)

(iii) 貸款利息收入

貸款利息收入按累計基準採用實際利率法，將金融工具預期可用年期內的估計未來現金收入貼現至金融資產賬面淨值確認。倘貸款因減值虧損而撇減，則利息收入按為計量減值虧損而用作貼現未來現金收入的利率確認。

(iv) 工具欄及廣告

工具欄收入主要來自與工具欄供應商有關安裝網上私家品牌的工具欄的合作。本集團容許工具欄服務供應商推出與本集團軟件安裝相關聯的工具欄安裝應用程式。一部分工具欄收入乃根據合格安裝數目向服務供應商收取。另一部分工具欄收入來自按搜尋量計算的收入。用戶使用嵌入工具欄的搜尋引擎搜索貨品及服務，以及從搜尋結果所列廣告購買貨品及服務時，工具欄服務供應商將可分佔本集團所產生部分收入。

廣告收入主要來自網上廣告安排。本集團與廣告商訂立廣告安排，讓彼等於本集團的電子平台特定區域登載廣告，或於本集團電子平台的廣告中嵌入超連結。就嵌入本集團網站的超連結而言，廣告商根據超連結的點擊率向本集團付款。

本集團於收入能夠可靠計量及合理確定可收回時確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

4. 主要會計政策(續)

(q) Revenue recognition (continued)

(q) 收入確認(續)

(v) *Commission income*

(v) 佣金收入

Commission income from provision of an online shopping platform is recognised when the services are rendered.

提供網上購物平台賺取的佣金收入於提供服務時確認。

Commission income from insurance and mandatory provident fund schemes brokerage services is recognised on an accrual basis based on the commissioning of the respective insurance policies and mandatory provident fund schemes.

保險及強積金計劃經紀服務的佣金收入根據保單及強積金計劃各自的佣金按累計基準確認。

(vi) *Rental income*

(vi) 租金收入

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

租金收入以直線法於租期內確認。

(vii) *Bank interest income*

(vii) 銀行利息收入

Bank interest income is recognised as it accrues using the effective interest method.

銀行利息收入於應計提時採用實際利率法確認。

(viii) *Dividend income*

(viii) 股息收入

Dividend income is recognised when the shareholders' rights to receive payment are established.

股息收入於股東收取款項的權利確立時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

(s) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

4. 主要會計政策(續)

(r) 僱員福利

(i) 僱員休假權利

僱員的年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期末止提供服務產生的年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假於休假時方會確認。

(ii) 退休責任

本集團為全體僱員向界定供款退休計劃作出供款。本集團及僱員向該等計劃所作供款乃根據僱員基本薪金的特定百分比計算。於損益扣除的退休福利計劃成本指本集團向有關基金應付的供款。

(iii) 終止福利

終止福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付終止福利當日(以較早者為準)確認。

(s) 以股份為基礎的支付

本集團向若干董事、僱員及諮詢顧問發行以權益結算以股份為基礎的支付。

向董事及僱員支付的權益結算以股份為基礎的支付乃按權益工具於授出日期的公平價值(非市場歸屬條件的影響除外)計量。權益結算以股份為基礎的支付於授出日期之公平價值乃於歸屬期間以直線法,根據本集團估計最終將予歸屬的股份及就非市場歸屬條件的影響作出調整支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payments (continued)

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(t) Borrowing costs

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

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

4. 主要會計政策(續)

(s) 以股份為基礎的支付(續)

向諮詢顧問授出以權益結算以股份為基礎的支付按提供服務的公平價值計量，或倘提供服務的公平價值未能可靠計量，則以所授出股本工具的公平價值計量。公平價值於本集團接獲服務當日計量，並確認為開支。

(t) 借款成本

與收購、建造或生產合資格資產(即需要一段長時間方能作其擬定用途或出售的資產)直接應佔的借款成本均撥充資本，作為此等資產成本的一部分，直至此等資產大致上可作其擬定用途或出售為止。特定借款在用作合資格資產的開支前進行短暫投資所賺取投資收入，均自合資格資本化的借款成本中扣除。

倘借款的一般目的及用途為取得合資格資產，合資格資本化的借款成本金額會透過採用資本化比率計算該項資產開支而釐定。資本化比率為適用於本集團該期間未償還借款的借款成本加權平均值，惟為取得合資格資產而特別借入的借款除外。

所有其他借款成本均於產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 主要會計政策(續)

(u) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為其不包括於其他年度應課稅或可扣稅的收入或開支項目，亦不包括永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利的交易(業務合併除外)中其他資產及負債，則不會確認有關資產及負債。

遞延稅項負債就因於附屬公司及聯營公司的投資所產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Taxation (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(v) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

4. 主要會計政策(續)

(u) 稅項(續)

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債的情況下予以抵銷。

(v) 關聯方

關聯方為與本集團有關聯的人士或實體。

(A) 倘任何人士符合以下條件，則彼或其近親視為與本集團有關聯：

- (i) 擁有本集團控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本公司或本公司母公司的主要管理人員之一。

(B) 倘任何實體符合以下條件，則視為與本集團有關聯：

- (i) 該實體與本公司屬同一集團成員，即各自的母公司、附屬公司及同系附屬公司互相關聯。
- (ii) 該實體為另一實體的聯營公司或合營企業，或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業。
- (iii) 兩間實體均為同一第三方的合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Related parties (continued)

(B) (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(w) Impairment of non-financial assets

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

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

4. 主要會計政策(續)

(v) 關聯方(續)

(B) (續)

- (iv) 一間實體為一間第三方實體的合營企業，而該另一實體為該第三方實體的聯營公司。
- (v) 實體為就本集團或任何與本集團有關實體的僱員利益而設的離職後福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關聯。
- (vi) 實體由(A)項所指人士控制或共同控制。
- (vii) (A)(i)項所指人士對實體有重大影響力或為實體或實體母公司主要管理人員之一。

(w) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產出單元釐定。可收回金額為個別資產或現金產出單元的使用價值與其公平價值減出售成本兩者中之較高者。

使用價值為資產／現金產出單元估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產出單元(已計量減值)的特有風險的稅前貼現率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Impairment of non-financial assets (continued)

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

(x) Impairment of financial assets

At the end of each reporting period, the Group assesses whether its financial assets (other than those at fair value through profit or loss) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered also to be objective evidence of impairment.

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

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

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

4. 主要會計政策(續)

(w) 非金融資產減值(續)

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

(x) 金融資產減值

於各報告期末，本集團會根據客觀證據(即金融資產的估計未來現金流量由於初步確認後發生的一項或多項事件而受到影響)評估其金融資產(透過損益以公平價值列賬的金融資產除外)有否減值。

就可供出售權益工具而言，投資的公平價值大幅及持續下跌低於其成本亦被視為減值的客觀證據。

此外，就單獨評估並無減值之貿易應收賬款而言，本集團將根據本集團的過往收款經驗、投資組合內延遲還款增加、與應收款項違約情況有連帶關係的經濟狀況出現明顯改變等共同評估有否減值。

僅貿易應收賬款的賬面值會使用撥備賬扣減，而其後收回之前已撇銷的數額乃計入撥備賬。撥備的賬面值變動於損益中確認。

就所有其他金融資產而言，賬面值會直接按減值虧損作出扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Impairment of financial assets (continued)

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

(y) Provisions and contingent liabilities

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

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

(z) Events after the reporting period

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

4. 主要會計政策(續)

(x) 金融資產減值(續)

就按攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間減少，而該減少可以客觀地與確認減值後發生的一項事件有關，則先前已確認的減值虧損透過損益撥回(直接或藉著調整貿易應收賬款的撥備賬)。然而，撥回不得導致賬面值高於假使並無確認減值該項金融資產於撥回減值當日的攤銷成本。

(y) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

(z) 報告期後事項

提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設並不適當的報告期後事項屬須予調整事項，並於綜合財務報表中反映。倘報告期後事項屬重大而非屬須予調整事項，則會於綜合財務報表附註中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use ("VIU") of the CGU to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$525,878,000 (2014: HK\$525,878,000). Details of the impairment test for CGU containing goodwill are set out in note 22.

(b) Recoverability of intangible assets

During the year, the management has evaluated the impairment of intangible assets by way of higher of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group or fair value less cost to disposal with reference to the latest market transactions ("FVLCTS"). If the higher of the VIU or FVLCTS is less than the corresponding carrying amounts, an impairment loss may be required.

5. 關鍵判斷及主要估計

估計及判斷乃根據過往經驗及其他因素進行持續評估，包括在有關情況下對未來事件相信為合理的預測。

本集團對未來作出估計及假設。按定義得出的會計估計絕少會與相關實際結果相同。下文討論估計及假設存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

(a) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的使用價值(「使用價值」)。計算使用價值時，董事須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。商譽於報告期末的賬面值約為525,878,000港元(二零一四年：525,878,000港元)。現金產出單元(包括商譽)的減值測試載於附註22。

(b) 無形資產的可收回程度

於本年度，管理層已透過經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值或經參考最近市場交易的公平價值減銷售成本(「公平價值減銷售成本」)的較高者評估無形資產的減值。倘使用價值或公平價值減銷售成本的較高者低於相應賬面值，或會產生減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Recoverability of intangible assets (continued)

(i) *Development costs on Computer and Mobile Phone Software*

During the year, the Group reconsidered the recoverability of its internally-generated intangible asset arising from the Group's Computer and Mobile Phone Software development, which is included in its consolidated statement of financial position at 31 December 2015 at approximately HK\$62,759,000. The projects continue to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the projects. However, increased competitor activity has caused the Group to reconsider its assumptions regarding future market shares and anticipated margins on these products. Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the asset will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

(ii) *Customer relationship and computer software*

The management determines whether customer relationship and computer software are impaired requires an estimation of the VIU of the CGU to which the assets are allocated. The VIU calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate to calculate the present value. No impairment loss was recognised for the years ended 31 December 2015 and 2014. Detailed of the impairment review are provided in note 22.

5. 關鍵判斷及主要估計(續)

(b) 無形資產的可收回程度(續)

(i) 電腦及流動電話軟件開發成本

於本年度，本集團重新考慮其電腦及流動電話軟件發展所產生的內部產生無形資產的可收回程度，有關金額約62,759,000港元已計入其於二零一五年十二月三十一日的綜合財務狀況表。該項目進展仍然非常理想，客戶反應再次肯定本集團先前對該項目預期收益的估計。然而，競爭對手活動加劇導致本集團重新考慮有關產品的未來市場佔有率及預期利潤的假設。本集團已進行詳盡敏感度分析，並深信即使回報可能有所減少，但資產賬面值將可全數收回。本集團將密切審視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。

(ii) 客戶關係及電腦軟件

管理層釐定客戶關係及電腦軟件是否減值需要資產獲分配的現金產出單元的使用價值的估計。計算使用價值需要董事估計現金產出單元預期產生的日後現金流量及合適的貼現率計算現值。截至二零一五年及二零一四年十二月三十一日止年度並無確認減值虧損。減值審核詳情載於附註22。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(c) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

The carrying amount of intangible assets as at 31 December 2015 was approximately HK\$74,416,000 (2014: HK\$74,853,000).

(d) Property, plant and equipment and depreciation

The Group estimates the useful lives and residual values of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives and residual values are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in market demand or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives and residual values continue to be valid. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2015 was approximately HK\$2,252,000 (2014: HK\$3,008,000).

5. 關鍵判斷及主要估計(續)

(c) 無形資產的估計可用年期

無形資產的估計可用年期反映管理層對本集團自無形資產產生未來經濟利益的意向所作估計。管理層會於每年進行檢討，以判斷就可用年期所作假設是否仍然有效。於無形資產的可用年期有別於以往估計者時，未來期間的攤銷開支將會作出調整。

無形資產於二零一五年十二月三十一日的賬面值約為74,416,000港元(二零一四年：74,853,000港元)。

(d) 物業、廠房及設備以及折舊

本集團估計物業、廠房及設備的可用年期及剩餘價值，從而釐定須予記錄的折舊開支金額。可用年期及剩餘價值乃於收購資產時根據過往經驗、資產的預期用途及耗損程度，以及由資產的市場需求或所產生服務變動引致的技術過時估計。本集團亦會於每年進行檢討，以判斷就可用年期及剩餘價值所作假設是否仍然有效。本集團將於可用年期及剩餘價值有別於以往估計值時修訂折舊開支，或會撇銷或撇減已棄置的技術過時或非策略資產。

物業、廠房及設備於二零一五年十二月三十一日的賬面值約為2,252,000港元(二零一四年：3,008,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(e) Impairment of available-for-sale financial assets

The Group had available-for-sale investments which were stated at their fair values on the basis of their quoted market prices at the end of the reporting period, on an individual basis. Any gains or losses are recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in profit or loss. Management has to assess whether objective evidence of significant impairment exists and consider whether it is appropriate to charge the cumulative loss to profit or loss. In making its judgement, the Group considers (i) the future prospect of the underlying investments; and (ii) the underlying financial position of the investments.

During the year, approximately HK\$1,309,000 (2014: HK\$20,732,000) of impairment loss on available-for-sale financial assets was charged to profit or loss.

(f) Fair value of available-for-sale financial assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques and considering information from a variety of sources, including the latest financial information from the fund manager or administrator. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these estimates and assumptions could have a material effect on the fair value of the available-for-sale financial assets.

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology as well as operational and financing cash flow.

If declines in fair value of available-for-sale financial assets below cost were considered significant or prolonged, additional impairment may be required.

5. 關鍵判斷及主要估計(續)

(e) 可供出售金融資產減值

本集團的可供出售投資乃個別按其公平價值列賬，並以報告期末所報市價為基準。任何收益或虧損會確認為權益獨立部分，直至投資終止確認或直至投資被釐定減值為止，屆時先前於權益呈報的累計收益或虧損會計入損益。管理層須評估有否客觀證據顯示出現重大減值，並考慮將累計虧損在損益中扣除是否合適。於作出判斷時，本集團會考慮(i)相關投資的未來前景；及(ii)投資的相關財務狀況。

年內，已計入損益的可供出售金融資產的減值虧損約1,309,000港元(二零一四年：20,732,000港元)。

(f) 可供出售金融資產的公平價值

並非於活躍市場買賣的可供出售金融資產的公平價值採用估值技術及考慮不同來源的資料(包括基金經紀或管理人提供的最新財務資料)而釐定。本集團以其判斷選擇多種方法，並主要根據各報告期末的現行市況作出假設。該等估計的變動可能對可供出售金融資產的公平價值產生重大影響。

本集團根據香港會計準則第39號的指引確定可供出售股本投資何時出現減值。該確定需重大判斷。於作出判斷時，本集團評估(其中包括)一項投資的公平價值低於其成本的持續時間及程度；及被投資公司的財務健全性及短期業務前景，包括如行業及部門表現、技術變動及營運及融資現金流等因素。

倘可供出售金融資產的公平價值跌至低於成本被視為重大或長期，則可能須作出額外減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(f) Fair value of available-for-sale financial assets (continued)

The carrying amount of available-for-sale financial assets at the end of the reporting period was approximately HK\$150,716,000 (2014: HK\$73,150,000) after an impairment loss of approximately HK\$1,309,000 (2014: HK\$20,732,000) being transfer, the accumulated fair value adjustments recognised in equity to the profit or loss.

(g) Trade and other receivables

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

As at 31 December 2015, accumulated impairment loss for bad and doubtful debts were approximately HK\$206,000 (2014: HK\$Nil).

(h) Income taxes

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

During the year, approximately HK\$23,940,000 (2014: HK\$19,000,000) of income tax was charged to profit or loss based on the estimated profit from operations.

5. 關鍵判斷及主要估計(續)

(f) 可供出售金融資產的公平價值(續)

於減值虧損約1,309,000港元(二零一四年: 20,732,000港元)因於權益確認累計公平價值調整而轉撥至損益後,可供出售金融資產於報告期末的賬面值約為150,716,000港元(二零一四年: 73,150,000港元)。

(g) 貿易及其他應收款項

本集團定期檢討貿易及其他應收款項的賬齡,確保應收賬款結餘可予收回,並可於協定的信貸期逾期後迅速採取跟進行動。然而,本集團可能不時面對延期收款。當應收賬款結餘的可收回性存疑,則本集團會根據客戶的信用狀況、貿易及其他應收款項結餘的賬齡分析以及其撤銷記錄就減值虧損作出特定撥備。若干應收款項可能初步辨認為可予收回,惟其後可能無法收回而須於損益表內撇銷有關應收款項。並無作出撥備的貿易及其他應收款項的可收回性有所改變,可能會影響經營業績。

於二零一五年十二月三十一日,呆壞賬的累計減值虧損約為206,000港元(二零一四年: 零港元)。

(h) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定全球各地的所得稅撥備時須作出重大估計。於日常業務過程中,有許多交易及計算均難以釐定最終稅項。本集團按照額外稅項是否到期的估計,就預期稅務事宜確認負債。倘此等事宜的最終稅項有別於初步記錄的金額,則有關差額對釐定有關期間的所得稅及遞延稅項撥備構成影響。

年內,按估計經營溢利計算,約23,940,000港元(二零一四年: 19,000,000港元)的所得稅已計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(i) Revenue and profit recognition

The Group estimates the percentage of completion of the contracts for services by reference to the proportion that the stage of work performed to date to the estimated total costs for the contracts. When the final cost incurred by the Group is different from the amounts that were initially budgeted, such differences will impact the revenue and profit or loss recognised in the period in which such determination is made.

During the year, approximately HK\$5,143,000 (2014: HK\$8,422,000) of revenue from the contracts for services was recognised.

(j) Fair value of derivative component

As disclosed in note 32 to the consolidated financial statements, the fair value of the derivative component of the convertible notes at the date of issue and the end of the reporting period were determined using binomial model. Application of binomial model requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the expected volatility of the share prices of the Company and the expected dividend yield of the Company. Where the estimation of these factors is different from those previously estimated, such differences will impact the fair value gain or loss on the derivative component in the period in which such determination is made.

The carrying amount of the derivative financial assets as at 31 December 2015 were HK\$21,564,000 (2014: HK\$Nil).

5. 關鍵判斷及主要估計(續)

(i) 收益及溢利確認

本集團參考至今工程階段與合約總估計成本的比例估計服務合約完成百分比。當本集團最終產生的成本與初步預算的金額不同，該等差額將影響期內的收益及損益的計算。

年內已確認約5,143,000港元(二零一四年：8,422,000港元)的服務合約收入。

(j) 衍生工具部分的公平價值

誠如綜合財務報表附註32所披露，於發行日期及報告期末，可換股票據衍生工具部分的公平價值乃使用二項式模式釐定。應用二項式模式要求本集團估計影響公平價值的顯著因素，包括但不限於本公司股價的預期波幅及本公司的預期股息率。倘對該等因素的估計有別於先前估計，則該等差額將於作出有關釐定的期間影響衍生工具部分的公平價值收益或虧損。

衍生金融資產於二零一五年十二月三十一日的賬面值為21,564,000港元(二零一四年：零港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities and United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effects of the strengthened or weakened of Hong Kong dollars against US\$ on the profit after tax is not significant.

(b) Price risk

As at 31 December 2015, the Group's available-for-sale financial assets and financial assets at fair value through profit or loss are measured at fair value. Therefore, the Group is exposed to equity security price risk due to the fluctuation of shares prices of available-for-sale financial assets and financial assets at fair value through profit or loss. The directors review the exposure to the equity security price risk on the available-for-sale financial assets and financial assets at fair value through profit or loss regularly.

As at 31 December 2015, the share prices of the available-for-sale financial assets and the financial assets at fair value through profit or loss increase/decrease by 10%, the other comprehensive income and profit after tax for the year would have been approximately HK\$12,010,000 higher/lower and approximately HK\$27,000,000 higher/lower respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and financial assets at fair value through profit or loss.

6. 財務風險管理

本集團業務面對各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場不可預測的特性，務求將對本集團財務表現帶來的潛在不利影響減至最低。

(a) 外幣風險

本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣及美元（「美元」）為單位，故本集團承受輕微外幣風險。本集團目前並無就外幣交易、資產及負債設有外幣對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

港元兌美元升值或貶值對除稅後溢利的影響並不重大。

(b) 價格風險

於二零一五年十二月三十一日，本集團的可供出售金融資產及透過損益以公平價值列賬的金融資產均按公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產及透過損益以公平價值列賬的金融資產的股價波動。董事定期審閱可供出售金融資產及透過損益以公平價值列賬的金融資產所帶來的股本證券價格風險。

於二零一五年十二月三十一日，倘可供出售金融資產及透過損益以公平價值列賬的金融資產的股價上升/下跌10%，則本年度其他全面收益及除稅後溢利將因可供出售金融資產及透過損益以公平價值列賬的金融資產的公平價值收益/虧損而分別增加/減少約12,010,000港元以及增加/減少約27,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Price risk (continued)

At 31 December 2015, the Group had concentration of equity security price risk on two of its listed securities investments in Hong Kong accounted for 69% of its available-for-sale financial assets and one of its listed investments in Hong Kong accounted for 99% of its financial assets at fair value through profit or loss as at 31 December 2015.

As at 31 December 2014, the Group's available-for-sale financial assets and performance shares were measured at fair value. Therefore, the Group is exposed to equity security price due to the fluctuation of share price of available-for-sale financial assets and the changes in the Company's own shares prices to the extent that the Company's own shares underline the fair value of performance shares.

As at 31 December 2014, the share prices of the available-for-sale financial assets and the Company's own shares increase/decrease by 10%, the other comprehensive income and profit after tax for that year would had been approximately HK\$6,214,000 higher/lower and approximately HK\$1,197,000 lower/higher respectively, arising as a result of the fair value gain/loss of the available-for-sale financial assets and fair value loss/gain of the performance shares.

At 31 December 2014, the Group had concentration of equity security price risk on one of its listed securities investments in Hong Kong and one unlisted investment fund which accounted for 64% of its available-for-sale financial assets as at 31 December 2014 and of equity security price risk on their shares of the Group.

6. 財務風險管理(續)

(b) 價格風險(續)

於二零一五年十二月三十一日，本集團的股本證券價格風險集中於其中兩項香港上市證券投資，佔其可供出售金融資產69%，而其中一項香港上市投資，佔其於二零一五年十二月三十一日透過損益以公平價值列賬的金融資產99%。

於二零一四年十二月三十一日，本集團的可供出售金融資產及表現股份均按公平價值計量。因此，本集團承受股本證券價格風險，原因為可供出售金融資產股價及本公司本身股份股價變動導致表現股份公平價值波動。

於二零一四年十二月三十一日，倘可供出售金融資產及本公司本身的股份股價上升/下跌10%，則本年度其他全面收益及除稅後溢利將因可供出售金融資產的公平價值收益/虧損及表現股份的公平價值虧損/收益而分別增加/減少約6,214,000港元及減少/增加約1,197,000港元。

於二零一四年十二月三十一日，本集團的股本證券價格風險集中於其中一項香港上市證券投資及一項非上市投資基金，佔其於二零一四年十二月三十一日的可供出售金融資產64%，而本集團股份承受股本證券價格風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, pledged bank deposits and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on bank deposits is limited because the counterparties are banks with high credit ratings.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and service providers requiring credit over a certain amount. These evaluations focus on the customers' and service providers' past history of making payments when due and current ability to pay, and take into account information specific to the customer and service provider as well as pertaining to the economic environment in which the customer and service provider operate. The directors are of the opinion that no provision for uncollectible receivables is required in the consolidated financial statements. Normally, the Group does not obtain collateral or guarantee from customers and service providers except the loan receivables under money lending business.

At 31 December 2015, the Group has no significant concentration of credit risk.

At 31 December 2014, the Group has concentration of credit risk as three largest trade receivables represent approximately 56% of total trade receivables as at 31 December 2014 which are the largest trade receivables each of the Group's Money Lending Business, Software Business and Insurance and MPF Schemes Brokerage Business.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 28.

6. 財務風險管理(續)

(c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款項、已抵押銀行存款以及現金及現金等價物。管理層訂有信貸政策，會持續監控所承受的信貸風險。

銀行存款的信貸風險有限，乃由於對方為擁有高信用評級的銀行。

就貿易及其他應收款項而言，本集團會就所有要求超過若干信貸金額的客戶及服務供應商進行個別信貸評估。該等評估針對客戶及服務供應商過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及服務供應商以及彼等經營業務所在經營環境的資料。董事認為，綜合財務報表內毋須就不可收回應收款項計提撥備。一般而言，本集團並無向客戶及服務供應商收取抵押品或擔保，惟借貸業務項下應收貸款除外。

於二零一五年十二月三十一日，本集團並無重大信貸風險集中的情況。

於二零一四年十二月三十一日，本集團存在信貸風險集中的情況，原因為於二零一四年十二月三十一日三大貿易應收賬款佔貿易應收賬款總額約56%，即本集團借貸業務、軟件業務以及保險及強積金計劃經紀業務各自的最大貿易應收賬款。

有關本集團因貿易及其他應收款項而承受的信貸風險的進一步量化披露資料載於附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's financial liabilities is as follows:

6. 財務風險管理(續)

(d) 流動資金風險

本集團政策乃定期監控現時及預期流動現金需要，以確保維持足夠現金儲備應付短期及長期流動資金需要。

根據本集團金融負債的合約未貼現現金流計算的到期日分析如下：

		2015 二零一五年				
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years	Total	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years	Total
		1年內或 按要求償還	超過1年 但少於2年	超過2年 但少於5年	5年後	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade payables	貿易應付賬款	19,201	-	-	-	19,201
Deposits received	已收按金	72	-	-	-	72
Amounts due to non-controlling interests of a subsidiary	應付一間附屬公司非控股 權益的款項	1,332	-	-	-	1,332
Loan notes interest payables	應付貸款票據利息	4,990	-	-	-	4,990
Accrued expenses and other payables	應付費用及其他應付款項	26,524	-	-	-	26,524
Total trade and other payables	貿易及其他應付款項總額	52,119	-	-	-	52,119
Loan notes	貸款票據	-	245,870	-	-	245,870
Convertible notes	可換股票據	-	75,208	-	-	75,208
		52,119	321,078	-	-	373,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

		2014				Total
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years		
Within 1 year or on demand	1年內或 按要求償還	超過1年 但少於2年	超過2年 但少於5年	5年後		總計
HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	貿易應付賬款	37,502	-	-	-	37,502
Deposits received	已收按金	38,121	-	-	-	38,121
Accrued expenses and other payables	應付費用及其他應付款項	21,393	-	-	-	21,393
Total trade and other payables	貿易及其他應付款項總額	97,016	-	-	-	97,016

(e) Interest rate risk

As at 31 December 2015, the Group's significant interest-bearing assets and liabilities are bank deposits, loan receivables and loan notes. As at 31 December 2014, the Group's significant interest-bearing assets were bank deposits and loan receivables.

The Group's interest income from bank deposits is dependent on changes in market interest rates and will not have significant adverse impact on the Group's financial position.

The Group's pledged bank deposits, loan receivables and loan notes are at fixed interest rates and therefore are subject to fair values interest rate risk.

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

		2014				Total
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years		
Within 1 year or on demand	1年內或 按要求償還	超過1年 但少於2年	超過2年 但少於5年	5年後		總計
HK\$'000	千港元	HK\$'000	千港元	HK\$'000	千港元	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元
Trade payables	貿易應付賬款	37,502	-	-	-	37,502
Deposits received	已收按金	38,121	-	-	-	38,121
Accrued expenses and other payables	應付費用及其他應付款項	21,393	-	-	-	21,393
Total trade and other payables	貿易及其他應付款項總額	97,016	-	-	-	97,016

(e) 利率風險

於二零一五年十二月三十一日，本集團的重大計息資產及負債為銀行存款、應收貸款及貸款票據。於二零一四年十二月三十一日，本集團的重大計息資產為銀行存款及應收貸款。

本集團的銀行存款利息收入須視乎市場利率變動而定，並對本集團的財務狀況並無重大不利影響。

本集團的已抵押銀行存款、應收貸款及貸款票據按固定利率計息，故承受公平價值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

6. 財務風險管理(續)

(f) Categories of financial instruments at 31 December

(f) 於十二月三十一日的金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at fair value through profit or loss:	透過損益以公平價值列賬的金融資產：		
Held for trading	持作買賣	323,082	-
Derivatives financial instruments	衍生金融工具	21,564	-
Available-for-sale financial assets	可供出售金融資產	150,716	73,150
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	305,741	224,065
Financial liabilities:	金融負債：		
Financial liabilities at fair value through profit or loss designated upon initial recognition	於初步確認時指定為透過損益以公平價值列賬的金融負債	-	14,331
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	333,144	97,016

(g) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) 公平價值

本集團綜合財務狀況表所示金融資產及金融負債的賬面值與其各自的公平價值相若。

7. FAIR VALUE MEASUREMENTS

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

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

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

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

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

7. 公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：本集團可於計量日期得出相同資產或負債的活躍市場報價(未經調整)。

第二級輸入數據：直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

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

7. 公平價值計量(續)

(a) 於十二月三十一日的公平價值等級披露：

DESCRIPTION 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Recurring fair value measurements:	經常性公平價值計量：			
Financial assets	金融資產			
Financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產			
Listed securities	上市股本證券			
Derivatives financial instruments	衍生金融工具			
Available-for-sale financial assets	可供出售金融資產			
Listed securities	上市證券			
Unlisted investment funds	非上市投資基金			
Total	總計			
	323,082	-	-	323,082
	-	-	21,564	21,564
	120,103	-	-	120,103
	-	-	30,613	30,613
	443,185	-	52,177	495,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

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

DESCRIPTION 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元

Recurring fair value measurements: 經常性公平價值計量：

Financial assets

Available-for-sale financial assets

Listed securities

Unlisted investment funds

金融資產

可供出售金融資產

上市證券

非上市投資基金

62,144

–

–

62,144

–

–

11,006

11,006

Total

總計

62,144

–

11,006

73,150

Recurring fair value measurements: 經常性公平價值計量：

Financial liabilities

Performance shares

金融負債

表現股份

–

–

14,331

14,331

Total

總計

–

–

14,331

14,331

There were no transfers between Levels 1, 2 and 3 during the year.

於本年度內，第一、二及三級之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

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

At 1 January 2015	於二零一五年一月一日
Purchases/additions	購買/添置
Distributions	分派
Settlements	結付
Total gains recognised	於下列項目確認的收益總額
– in profit or loss ^(#)	– 損益 ^(#)
– in other comprehensive income	– 其他全面收益
At 31 December 2015	於二零一五年十二月三十一日

At 1 January 2014	於二零一四年一月一日
Purchases	購買
Settlements	結付
Total gains recognised	於下列項目確認的收益總額
– in profit or loss ^(#)	– 損益 ^(#)
– in other comprehensive income	– 其他全面收益
At 31 December 2014	於二零一四年十二月三十一日

(#) Included in other gains or losses.

7. 公平價值計量(續)

(b) 根據第三級按公平價值計量的資產/(負債)對賬:

Derivative financial instruments	2015 二零一五年		Performance shares
	Unlisted investment funds		
衍生金融工具	非上市投資基金		表現股份
HK\$'000	HK\$'000		HK\$'000
千港元	千港元		千港元
–	11,006		(14,331)
21,564	21,000		–
–	(2,639)		–
–	–		13,165
–	–		1,166
–	1,246		–
21,564	30,613		–

Derivative financial instruments	2014 二零一四年		Performance shares
	Unlisted investment funds		
衍生金融工具	非上市投資基金		表現股份
HK\$'000	HK\$'000		HK\$'000
千港元	千港元		千港元
–	–		(104,568)
–	11,000		–
–	–		32,914
–	–		57,323
–	6		–
–	11,006		(14,331)

(#) 計入其他收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

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

The total gains recognised in other comprehensive income are presented in fair value gain on available-for-sale financial assets in the statement of profit or loss and other comprehensive income.

The total gains recognised in profit or loss including those for assets/(liabilities) held at end of reporting period are presented in other gains and losses in the statement of profit or loss.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2015:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reviews the fair value measurements at least once a year.

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

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

- risk free rate (estimated based on zero coupon rate)
- yield spread (estimated based on certain comparable bonds)
- expected volatility (estimated based on historical volatility)
- dividend yield (estimated based on no dividends will be paid in the near future)
- present value of expected future share price (estimated based on dividend yield is zero)

7. 公平價值計量(續)

(b) 根據第三級按公平價值計量的資產/(負債)對賬:(續)

於其他全面收益確認的收益總額於損益及其他全面收益表中可供出售金融資產公平價值收益呈列。

於損益確認的收益總額包括於報告期末所持資產/(負債),並於損益表中其他收益及虧損呈列。

(c) 披露本集團於二零一五年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據:

本集團管理層負責就財務報告進行所需資產及負債的公平價值計量(包括第三級公平價值計量)。管理層每年至少一次檢討公平價值計量。

就第三級公平價值計量而言,本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三級公平價值計量所用主要不可觀察輸入數據主要包括:

- 無風險利率(根據零息票率估計)
- 收益差幅(根據若干可資比較債券估計)
- 預期波幅(根據歷史波幅估計)
- 股息率(根據不久將來不會派付股息估計)
- 預期未來股價的現值(根據零股息率估計)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

7. 公平價值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2015: (continued)

(c) 披露本集團於二零一五年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

Level 3 fair value measurements

第三級公平價值計量

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount	Fair value 2015
詳情	估值技術	輸入數據	範圍	輸入數據增加對公平價值的影響	賬面值 HK\$'000 千港元	公平價值 二零一五年 HK\$'000 千港元
Derivative financial Instruments 衍生金融工具	Binomial model 二項式模式	Share price Risk free rate Yield spread Expected volatility Dividend yield 股價 無風險利率 收益差幅 預期波幅 股息率	HK\$0.21 0.52% 4.17% 107.49% 0% 0.21 港元 0.52% 4.17% 107.49% 0%	Increase Increase Decrease Increase Decrease 增加 增加 減少 增加 減少	21,564	21,564
Unlisted investment funds 非上市投資基金	Net asset value 資產淨值	Net asset value per share 每股資產淨值	HK\$9,566 9,566 港元	Increase 增加	30,613	30,613

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying Amount	Fair value 2014
詳情	估值技術	輸入數據	範圍	輸入數據增加對公平價值的影響	賬面值 HK\$'000 千港元	公平價值 二零一四年 HK\$'000 千港元
Performance shares 表現股份	Present value method 現值法	Present value of the future share price 未來股價的現值	HK\$0.089 0.089 港元	Increase 增加	14,331	14,331
		Profit forecast 溢利預測	2015: From US\$8,600,000 to US\$9,300,000 二零一五年：8,600,000 美元至 9,300,000 美元	Increase but limited by the maximum number of performance shares 增加但以表現股份最高數目為限		
Unlisted investment funds 非上市股本基金	Net asset value 資產淨值	Net asset value per share 每股資產淨值	HK\$10,006 10,006 港元	Increase 增加	11,006	11,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

8. TURNOVER

Turnover represents the sales value of goods and services supplied to customers. An analysis of the Group's turnover for the year is as follows:

8. 營業額

營業額指向客戶供應貨品及服務的銷售價值。本集團本年度的營業額分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of computer and mobile phone software and toolbar advertisement	銷售電腦及流動電話軟件以及工具欄廣告	137,136	144,191
Loan interest income	貸款利息收入	5,133	1,105
Provision of insurance and mandatory provident fund schemes brokerage services	提供保險及強制性公積金計劃經紀服務	71,368	76,507
Provision of corporate management solution and I.T. contract services	提供企業管理解決方案及資訊科技合約服務	108,489	8,422
Commission income from provision of an online shopping platform	提供網上購物平台所得佣金收入	1,933	2,947
Revenue from online shopping business	網上購物業務收入	670	621
Provision of website development for e-commerce business	就電子商貿業務提供網站開發業務	-	500
		324,729	234,293

9. OTHER REVENUE

Bank interest income	銀行利息收入	18	7
IT maintenance services income	資訊科技維護服務收入	2,328	1,939
Rental income	租賃收入	250	675
Dividend income	股息收入	435	-
Others	其他	550	79
		3,581	2,700

9. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	18	7
IT maintenance services income	資訊科技維護服務收入	2,328	1,939
Rental income	租賃收入	250	675
Dividend income	股息收入	435	-
Others	其他	550	79
		3,581	2,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

10. OTHER GAINS AND LOSSES, NET

10. 其他收益及虧損，淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Foreign exchange losses, net	匯兌虧損淨額	(204)	(114)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產公平價值收益	101,901	-
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產	(11,931)	-
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	(39,346)	-
Gain/(loss) on disposal of subsidiaries (notes 41(c) and (d))	出售附屬公司的收益/(虧損) (附註41(c)及(d))	5,302	(326)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(92)	-
Impairment loss on property, plant and equipment (note 20)	物業、廠房及設備減值虧損(附註20)	-	(176)
Impairment loss on available-for-sale financial assets (note 26)	可供出售金融資產減值虧損(附註26)	(1,309)	(20,732)
Impairment loss on goodwill (note 22)	商譽減值虧損(附註22)	-	(8,211)
Impairment loss on intangible assets (note 23)	無形資產減值虧損(附註23)	(5,946)	(4,875)
Fair value gain on performance shares (note 33)	表現股份公平價值收益(附註33)	1,166	57,323
Fair value gain on investment property (note 21)	投資物業公平價值收益(附註21)	-	1,300
Gain on bargain purchase (note 41(a))	議價購買的收益(附註41(a))	35	-
Net sundry income/(expense)	雜項收入/(開支)淨額	84	(238)
		49,660	23,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. 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 resource allocation and performance assessment, the Group has five reportable segments.

- Research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement (“Software Business”)
- Securities investment (“Securities Investment Business”)
- Money lending (“Money Lending Business”)
- Provision of insurance and mandatory provident fund schemes brokerage services (“Insurance and MPF Schemes Brokerage Business”)
- Provision of corporate management solutions and I.T. contract services (“Corporate Management Solutions and I.T. Contract Services Business”)

The Group's other operating segments include (i) website development, e-learning products and services (“E-learning Business”) and (ii) provision of online shopping business (“Online Shopping Business”) which do not meet any of the quantitative thresholds for determining as reportable segments. The information of these other operating segments is included in the “Others” column.

11. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。本集團有五個報告分部，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致。

- 研發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告(「軟件業務」)
- 證券投資(「證券投資業務」)
- 借貸(「借貸業務」)
- 提供保險及強制性公積金計劃經紀服務(「保險及強積金計劃經紀業務」)
- 提供企業管理解決方案及資訊科技合約服務(「企業管理解決方案及資訊科技合約服務業務」)

本集團其他營運分部包括(i)網站開發、電子學習產品及服務(「電子學習業務」)及(ii)提供網上購物業務(「網上購物業務」)，於釐定報告分部時有關業務並無達到任何量化最低要求。此等其他營運分部的資料計入「其他」一欄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

For the purpose of monitoring segment performances and allocating resources between segments:

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense.
- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration costs, performance shares, loan notes and convertible notes.

Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

11. 分部報告(續)

(a) 分部業績、資產及負債

為監管分部表現及分配分部之間的資源：

- 所呈列分部溢利／(虧損)均在並無分配中央行政成本、融資成本及所得稅開支下呈列每個分部所賺取溢利／(出現虧損)。
- 分部資產包括所有有形資產、無形資產及流動資產，惟不包括其他企業資產。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本、表現股份，應付貸款票據及可換股票據。

分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows:

11. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

報告分部對本集團報告分部業績、資產及負債分析如下：

		Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
		軟件業務 2015 二零一五年 HK\$'000 千港元	證券投資業務 2015 二零一五年 HK\$'000 千港元	借貸業務 2015 二零一五年 HK\$'000 千港元	保險及強積 金計劃經紀業務 2015 二零一五年 HK\$'000 千港元	企業管理解決 方案及資訊科技 合約服務業務 2015 二零一五年 HK\$'000 千港元	其他 2015 二零一五年 HK\$'000 千港元	綜合 2015 二零一五年 HK\$'000 千港元
Turnover	營業額							
Revenue from external customers	外界客戶收入	137,136	-	5,133	71,368	108,489	2,603	324,729
Inter-segment revenue	分部間收入	-	-	-	-	1,271	-	1,271
Reportable segment revenue	報告分部收入	137,136	-	5,133	71,368	109,760	2,603	326,000
Reconciliations:	對賬：							
Elimination of inter-segment revenue	對銷分部間收入							(1,271)
Revenue	收入							324,729
Results	業績							
Segment results	分部業績	78,388	49,832	3,941	2,081	13,455	(3,826)	143,871
Reconciliation:	對賬：							
Interest income	利息收入							18
Unallocated income	未分配收入							250
- Rental income	- 租金收入							5,302
- Gain on disposal of subsidiaries	- 出售附屬公司的收益							1,166
- Fair value gain on performance shares	- 表現股份公平價值收益							35
- Gain on bargain purchase	- 議價購買的收益							173
- Other income	- 其他收入							(27,674)
Unallocated expenses	未分配開支							(92)
- Corporate expenses	- 企業開支							123,049
- Loss on disposal of property, plant and equipment	- 出售物業、廠房及設備的虧損							(5,635)
Profit from operations	經營溢利							(51)
Finance costs	融資成本							117,363
Share of loss of an associate	應佔一間聯營公司虧損							(23,940)
Profit before taxation	除稅前溢利							93,423
Income tax expense	所得稅開支							
Profit for the year	本年度溢利							
Assets	資產							
Segment assets	分部資產	633,793	481,844	68,760	14,384	70,502	125	1,269,408
Reconciliation:	對賬：							
Unallocated assets	未分配資產							671
- Property, plant and equipment	- 物業、廠房及設備							21,564
- Derivative financial instruments	- 衍生金融工具							20,900
- Investment in an associate	- 於一間聯營公司的投資							818
- Trade and other receivables	- 貿易及其他應收款項							120,963
- Cash and cash equivalents	- 現金及現金等價物							1,434,324
Total assets	資產總值							
Liabilities	負債							
Segment liabilities	分部負債	32,383	9,922	1,797	19,890	26,071	-	90,063
Reconciliation	對賬：							
Unallocated liabilities	未分配負債							9,415
- Trade and other payables	- 貿易及其他應付款項							212,500
- Loan notes	- 貸款票據							68,525
- Convertible notes	- 可換股票據							380,503
Total liabilities	負債總額							
Other segment information:	其他分部資料：							
Additions to property, plant and equipment	添置物業、廠房及設備	-	-	(5)	(225)	(265)	(657)	(1,152)
Amortisation of intangible assets	無形資產攤銷	(15,335)	-	-	-	(1,578)	-	(16,913)
Depreciation	折舊	-	(60)	(12)	(328)	(497)	(402)	(1,299)
Development cost capitalised	開發成本資本化	(22,398)	-	-	-	-	-	(22,398)
Fair value gain on financial assets at fair value through profit or loss	透過損益以公平價值列賬的金融資產公平價值收益	-	101,901	-	-	-	-	101,901
Loss on disposal of financial assets at fair value through profit or loss	出售透過損益以公平價值列賬的金融資產的虧損	-	(39,346)	-	-	-	-	(39,346)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產的虧損	-	(11,931)	-	-	-	-	(11,931)
Impairment loss on available-for-sale financial assets	可供出售金融資產減值虧損	-	(1,309)	-	-	-	-	(1,309)
Impairment loss on intangible assets	無形資產減值虧損	(5,946)	-	-	-	-	-	(5,946)
Legal and professional fees	法律及專業費用	(1,595)	-	(18)	(18)	(161)	(6,618)	(8,410)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

11. 分部報告 (續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows: (continued)

報告分部對本集團報告分部業績、資產及負債分析如下：(續)

	Software Business	Securities Investment Business	Money Lending Business	Insurance and MPF Schemes Brokerage Business	Corporate Management Solutions and I.T. Contract Services Business	Others	Consolidated
	軟件業務 2014 二零一四年 HK\$'000 千港元	證券投資業務 2014 二零一四年 HK\$'000 千港元	借貸業務 2014 二零一四年 HK\$'000 千港元	保險及強積金 計劃經紀業務 2014 二零一四年 HK\$'000 千港元	企業管理 解決方案及 資訊科技合約 服務業務 2014 二零一四年 HK\$'000 千港元	其他 2014 二零一四年 HK\$'000 千港元	綜合 2014 二零一四年 HK\$'000 千港元
Turnover	營業額						
Revenue from external customers	144,191	-	1,105	76,507	8,422	4,068	234,293
Inter-segment revenue	-	-	-	-	147	-	147
Reportable segment revenue	144,191	-	1,105	76,507	8,569	4,068	234,440
Reconciliation:	對賬：						
Elimination of inter-segment revenue	對銷分部間收入						(147)
Revenue	收入						234,293
Results	業績						
Segment results	80,938	(20,966)	1,020	12,113	1,791	(11,457)	63,439
Reconciliation:	對賬：						
Interest income	利息收入						7
Unallocated income	未分配收入						
- Rental income	- 租金收入						675
- Fair value gain on investment property	- 投資物業公平價值收益						1,300
- Fair value gain on performance shares	- 表現股份公平價值收益						57,323
- Other income	- 其他收入						25
Unallocated expenses	未分配開支						
- Loss on disposal of a subsidiary	- 出售一間附屬公司的虧損						(326)
- Corporate expenses	- 企業開支						(13,281)
- Impairment loss on property, plant and equipment	- 物業、廠房及設備減值虧損						(7)
Profit from operations	經營溢利						109,155
Finance costs	融資成本						(1,209)
Share of profit of an associate	應佔一間聯營公司溢利						33
Profit before taxation	除稅前溢利						107,979
Income tax expense	所得稅開支						(19,000)
Profit for the year	本年度溢利						88,979
Assets	資產						
Segment assets	637,403	82,893	21,818	40,710	108,401	9,046	900,271
Reconciliation:	對賬：						
Unallocated assets	未分配資產						
- Property, plant and equipment	- 物業、廠房及設備						876
- Investment in an associate	- 於一間聯營公司的投資						21,196
- Trade and other receivables	- 貿易及其他應收款項						602
- Cash and cash equivalents	- 現金及現金等價物						19,444
Total assets	資產總值						942,389
Liabilities	負債						
Segment liabilities	57,475	101	226	36,665	59,330	4,418	158,215
Reconciliation:	對賬：						
Unallocated liabilities	未分配負債						
- Trade and other payables	- 貿易及其他應付款項						1,967
- Performance shares	- 表現股份						14,331
Total liabilities	負債總額						174,513
Other segment information:	其他分部資料：						
Additions to property, plant and equipment	-	-	-	(917)	(130)	(557)	(1,604)
Amortisation of intangible assets	(12,564)	-	-	-	(657)	(318)	(13,221)
Depreciation	-	(60)	-	(142)	(141)	(318)	(661)
Development cost capitalised	(22,063)	-	-	-	-	-	(22,063)
Impairment loss on available-for-sale financial assets	-	(20,732)	-	-	-	-	(20,732)
Impairment loss on goodwill	-	-	-	-	-	(8,211)	(8,211)
Impairment loss on intangible assets	(4,875)	-	-	-	-	-	(4,875)
Legal and professional fees	(2,864)	(71)	(20)	(64)	(23)	(5,220)	(8,262)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment property, intangible assets, goodwill and investment in an associate ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment property and the location of the operation to which they are allocated, in the case of intangible assets, goodwill and investment in an associate.

11. 分部報告(續)

(b) 地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團的物業、廠房及設備、投資物業、無形資產、商譽及於一間聯營公司的投資(「特定非流動資產」)的地區資料。客戶的地理位置是根據提供服務或交付貨品的位置釐定。特定非流動資產的地理位置是根據資產實際所處位置(如屬物業、廠房及設備及投資物業)及獲分配業務的位置(如屬無形資產、商譽及於一間聯營公司的投資)釐定。

	Revenues from external customers		Specified non-current assets	
	外界客戶收入		特定非流動資產	
	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
United States of America 美國	59,916	71,258	-	-
Germany 德國	7,489	5,302	-	-
United Kingdom 英國	11,416	9,969	-	-
Hong Kong 香港	155,378	91,104	623,446	624,934
Australia 澳洲	5,691	5,769	-	-
Canada 加拿大	5,292	5,431	-	-
Russia 俄羅斯	36,848	5,318	-	-
Japan 日本	5,670	5,124	-	-
Others (including Mainland China) 其他(包括中國內地)	37,029	35,018	-	1
	324,729	234,293	623,446	624,935

(c) Information about major customers

For the year ended 31 December 2015, no individual customer contributes over 10% of the total revenue of the Group.

For the year ended 31 December 2014, revenue from one customer of the Group's Insurance and MPF Schemes Brokerage Business segment represents approximately HK\$52,634,000 of the Group's total revenue.

(c) 有關主要客戶的資料

截至二零一五年十二月三十一日止年度，並無單一客戶的貢獻超過本集團總收入的10%。

截至二零一四年十二月三十一日止年度，來自本集團保險及強積金計劃經紀業務分部一名客戶的收入佔本集團總收入約52,634,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

12. FINANCE COSTS

12. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on other loans	其他貸款的利息	327	386
Effective interest on convertible notes	可換股票據的實際利息	-	823
Interest on loan notes	貸款票據的利息	4,990	-
Other interest expense	其他利息開支	318	-
		5,635	1,209

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

Profit before taxation has been arrived at after charging/(crediting):

除稅前溢利已扣除/(計入):

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(a) Staff costs (including directors' remuneration):	(a) 員工成本(包括董事酬金):		
Salaries, wages and other benefits	薪金、工資及其他福利	35,302	10,913
Share-based payments (note 39)	以股份為基礎的支付(附註39)	2,839	-
Retirement scheme contributions	退休計劃供款	1,396	333
		39,537	11,246
(b) Others items:	(b) 其他項目:		
Amortisation of intangible assets	無形資產攤銷	16,913	13,221
Auditor's remuneration	核數師酬金	1,400	1,300
Commission clawback provision	佣金回補撥備	-	4,500
Depreciation	折舊	1,299	661
Impairment loss on available-for-sale financial assets [#]	可供出售金融資產減值虧損 [#]	1,309	20,732
Impairment loss on goodwill [#]	商譽減值虧損 [#]	-	8,211
Impairment loss on intangible assets [#]	無形資產減值虧損 [#]	5,946	4,875
Impairment loss on property, plant and equipment [#]	物業、廠房及設備減值虧損 [#]	-	176
Impairment loss on trade receivables	貿易應收賬款減值虧損	206	-
Operating lease charges:	經營租賃費用:		
minimum lease payments	最低租賃付款額		
— hire of office premises	— 租賃辦公室物業	4,467	1,643
Reversal of commission clawback provision	撥回佣金回補撥備	(1,282)	-

[#] included in other gains and losses

[#] 計入其他收益及虧損

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

14. INCOME TAX EXPENSE

- (a) Income tax in the consolidated statement of profit or loss represents:

14. 所得稅開支

- (a) 綜合損益表的所得稅指：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax	當期稅項		
— Hong Kong Profits Tax	— 香港利得稅		
Provision for the year	本年度撥備	26,819	18,570
(Over)/under-provision in respect of prior year	過往年度(超額撥備)/撥備不足	(1,581)	229
— Withholding tax in Japan	— 日本預扣稅	124	124
		25,362	18,923
Deferred tax (note 34(a))	遞延稅項(附註34(a))	(1,422)	77
		23,940	19,000

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

Withholding tax in Japan, regarding the external sales for which customers are located in Japan, is charged at the appropriate current rates of taxation ruling in Japan.

香港利得稅撥備乃就本年度的估計應評稅溢利按稅率16.5%計算。

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

向位於日本的客戶進行外界銷售所涉及日本預扣稅乃按照日本現行適用的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

14. INCOME TAX EXPENSE (continued)

- (b) The reconciliation between income tax expense and the product of profit before tax multiplied by the applicable tax rates as follows:

14. 所得稅開支(續)

- (b) 所得稅開支與除稅前溢利乘以適用稅率得出之積對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	117,363	107,979
Notional tax expense on profit before taxation, calculated at the rate of 16.5%	按稅率 16.5% 計算的除稅前溢利名義稅項開支	19,365	17,816
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(1,357)	(9,680)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	5,842	9,146
Tax effect of share of loss/(profit) of an associate	應佔一間聯營公司虧損/(溢利)的稅務影響	8	(5)
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	212	(327)
Tax effect of unused tax losses not recognised	未動用未確認稅項虧損的稅務影響	1,860	1,698
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	(530)	-
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(1,581)	229
Withholding tax in Japan	日本預扣稅	124	124
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(3)	(1)
Income tax expense	所得稅開支	23,940	19,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2014: one) director whose emolument is disclosed in note 16. The aggregate of the emoluments in respect of the other four (2014: four) individuals were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,472	2,980
Share-based payment (note 39)	以股份為基礎的支付(附註39)	710	-
Retirement scheme contributions	退休計劃供款	63	53
		5,245	3,033

The emoluments of the four (2014: four) individuals with the highest emoluments are within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$Nil-HK\$1,000,000	零港元至1,000,000港元	1	4
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		4	4

No emoluments were paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 2014.

15. 最高薪酬人士

於五名最高薪酬人士中，其中一名(二零一四年：一名)為董事，其有關的酬金已於附註16披露。下列為餘下四名(二零一四年：四名)最高薪酬人士的酬金總額：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	4,472	2,980
Share-based payment (note 39)	以股份為基礎的支付(附註39)	710	-
Retirement scheme contributions	退休計劃供款	63	53
		5,245	3,033

四名(二零一四年：四名)最高薪酬人士的酬金介乎於下列範圍：

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$Nil-HK\$1,000,000	零港元至1,000,000港元	1	4
HK\$1,000,001-HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$1,500,001-HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		4	4

截至二零一五年及二零一四年十二月三十一日止年度，本集團並無支付任何酬金予任何最高薪酬人士作為促使彼等加盟本集團或在加盟時支付，或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

16. BENEFITS AND INTERESTS OF DIRECTORS

16. 董事福利及權益

(a) Directors' remuneration

(a) 董事薪酬

The remuneration of each director was as follows:

各董事薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金					
		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonuses 酌情花紅	Share based payments (note 39) 以股份為基礎的 支付(附註39)	Retirement scheme contributions 退休計劃供款	2015 Total 二零一五年 總計	
		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	
Executive directors	執行董事						
Mr. Kuang Hao Kun Giovanni (note (vi))	鄺豪鋁先生 (附註(vi))	-	1,106	-	1,420	18	2,544
Mr. Xue Qiushi	薛秋實先生	-	360	-	-	18	378
Independent non-executive directors	獨立非執行董事						
Mr. Yip Chi Fai, Stevens (note (i))	葉志輝先生(附註(i))	67	-	-	-	-	67
Ms. Xiao Yiming (note (ii))	肖一鳴女士(附註(ii))	105	-	-	-	-	105
Mr. Lam Kit Sun (note (vii))	林傑新先生(附註(vii))	31	-	-	-	-	31
Professor Chui Tsan Kit (note (viii))	徐燦傑教授(附註(viii))	74	-	-	-	-	74
Professor Lee T.S. (note (ix))	李天生教授(附註(ix))	38	-	-	-	-	38
		315	1,466	-	1,420	36	3,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

16. BENEFITS AND INTERESTS OF DIRECTORS (continued)

16. 董事福利及權益 (續)

(a) Directors' remuneration (continued)

(a) 董事薪酬 (續)

Emoluments paid or receivable in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking
就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應收的酬金

	Salaries, allowances and benefits in kind	Discretionary bonuses	Share based payments (note 39)	Retirement scheme contributions	2014 Total 二零一四年 總計		
Directors' fees	薪金、津貼及 實物利益	酌情花紅	以股份為基礎的 支付(附註39)	退休計劃供款	HK\$'000 千港元		
Executive directors	執行董事						
Mr. Chi Chi Hung, Kenneth (note (v))	季志雄先生 (附註(v))	240	-	-	2	242	
Mr. Kuang Hao Kun Giovanni (note (vi))	鄭家銀先生 (附註(vi))	-	529	-	10	539	
Mr. Xue Qiushi	薛秋實先生	-	360	-	16	376	
Independent non-executive directors	獨立非執行董事						
Mr. Yip Chi Fai, Stevens (note (i))	葉志輝先生(附註(i))	100	-	-	-	100	
Ms. Xiao Yiming (note (ii))	肖一鳴女士(附註(ii))	96	-	-	-	96	
Mr. Yu Pak Yan, Peter (note (iii))	余伯仁先生(附註(iii))	8	-	-	-	8	
Ms. Chan Hoi Ling (note (iv))	陳凱寧女士(附註(iv))	11	-	-	-	11	
Mr. Lam Kit Sun (note (vii))	林傑新先生(附註(vii))	100	-	-	-	100	
		555	889	-	-	28	1,472

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

16. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' remuneration (continued)

Notes:

- (i) Mr. Yip Chi Fai, Stevens was appointed and resigned as independent non-executive director of the Company on 2 January 2014 and 1 September 2015 respectively.
- (ii) Ms. Xiao Yiming was appointed as independent non-executive director of the Company on 17 January 2014.
- (iii) Mr. Yu Pak Yan, Peter resigned as independent non-executive director of the Company on 29 January 2014.
- (iv) Ms. Chan Hoi Ling resigned as independent non-executive director of the Company on 10 February 2014.
- (v) Mr. Chi Chi Hung, Kenneth retired as executive director of the Company on 4 June 2014.
- (vi) Mr. Kuang Hao Kun Giovanni was appointed as executive director of the Company on 9 June 2014.
- (vii) Mr. Lam Kit Sun resigned as independent non-executive director of the Company on 23 April 2015.
- (viii) Professor Chui Tsan Kit was appointed as independent non-executive director of the Company on 23 April 2015.
- (ix) Professor Lee T.S. was appointed as independent non-executive director of the Company on 1 September 2015.

No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2015 and 2014.

No director waived any remuneration during the years ended 31 December 2015 and 2014.

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

Save for the New Copyright Licence Agreement and the acquisition of additional 14.677% of the issued share capital of Boom Max International Limited ("Boom Max") as mentioned in note 44(b), no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and other director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. 董事福利及權益(續)

(a) 董事薪酬(續)

附註：

- (i) 葉志輝先生先後於二零一四年一月二日及二零一五年九月一日獲委任為及辭任本公司獨立非執行董事。
- (ii) 肖一鳴女士於二零一四年一月十七日獲委任為本公司獨立非執行董事。
- (iii) 余伯仁先生於二零一四年一月二十九日辭任本公司獨立非執行董事。
- (iv) 陳凱寧女士於二零一四年二月十日辭任本公司獨立非執行董事。
- (v) 季志雄先生於二零一四年六月四日退任本公司執行董事。
- (vi) 鄺豪銀先生於二零一四年六月九日獲委任為本公司執行董事。
- (vii) 林傑新先生於二零一五年四月二十三日辭任本公司獨立非執行董事。
- (viii) 徐燦傑教授於二零一五年四月二十三日獲委任為本公司獨立非執行董事。
- (ix) 李天生教授於二零一五年九月一日獲委任為本公司獨立非執行董事。

截至二零一五年及二零一四年十二月三十一日止年度，本集團並無支付任何酬金予任何董事作為促使董事加盟本集團或在加盟時支付，或作為離職補償。

截至二零一五年及二零一四年十二月三十一日止年度，概無董事放棄任何酬金。

(b) 董事於交易、安排或合約的重大權益

除附註44(b)所述新版權牌照協議及收購Boom Max International Limited (「Boom Max」) 額外14.677%已發行股本外，概無本公司董事及其他董事之關連方於本公司所訂立且於本年度結束時或本年度內任何時間仍然生效的任何其他重大交易、安排及合約中擁有重大直接或間接權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

17. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2015 (2014: HK\$Nil).

17. 股息

董事不建議就截至二零一五年十二月三十一日止年度派付任何股息(二零一四年：零港元)。

18. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

18. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本年度本公司擁有人應佔溢利及已發行普通股的加權平均股數計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	本公司擁有人應佔溢利及用作計算每股基本盈利的盈利	60,510	52,737
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均股數	710,660	244,636 (Restated) (經重列)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.51	21.56

Note:

The weighted average number of ordinary shares in 2014 has been retrospectively adjusted for the rights issue which was completed on 16 June 2015.

附註：

於二零一四年的普通股的加權平均股數已就於二零一五年六月十六日完成的供股追溯調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

18. EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

18. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本年度本公司擁有人應佔溢利及已發行普通股的加權平均股數計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company and earnings for the purpose of calculating basic earnings per share	本公司擁有人應佔溢利及用作計算每股基本盈利的盈利	60,510	52,737
Finance cost saving on conversion of convertible notes outstanding	因兌換尚未行使可換股票據而節省融資成本	-	823
Profit attributable to owners of the Company and earnings for the purpose of calculating diluted earnings per share	本公司擁有人應佔溢利及用作計算每股攤薄盈利的盈利	60,510	53,560
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均股數	710,660	244,636
Effect of dilutive potential ordinary shares arising from:	來自以下各項的潛在攤薄普通股的影响:		
Convertible notes	可換股票據	687	4,825
Performance shares	表現股份	11,489	25,270
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股攤薄盈利的普通股加權平均股數	722,836	274,731
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	8.37	19.50

Note:

The weighted average number of ordinary shares in 2014 has been retrospectively adjusted for the rights issue which was completed on 16 June 2015.

附註:

於二零一四年的普通股的加權平均股數已就於二零一五年六月十六日完成的供股追溯調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

19. OTHER COMPREHENSIVE INCOME

Tax effects relating to each item of other comprehensive income for the year:

19. 其他全面收益

與本年度其他全面收益各項目有關的稅務影響：

	2015 二零一五年			2014 二零一四年		
	Amount before tax 除稅前 金額 HK\$'000 千港元	Tax expense 稅項開支 金額 HK\$'000 千港元	Amount net of tax 除稅後 金額 HK\$'000 千港元	Amount before tax 除稅前 金額 HK\$'000 千港元	Tax expense 稅項開支 金額 HK\$'000 千港元	Amount net of tax 除稅後 金額 HK\$'000 千港元
Exchange differences on translation of financial statements of overseas subsidiaries 折算海外附屬公司財務報表產生的匯兌差額	30	-	30	(31)	-	(31)
Fair value gain on available-for-sale financial assets 可供出售金融資產公平價值收益	7,782	-	7,782	5,511	-	5,511
Fair value loss on available-for-sale financial assets 可供出售金融資產公平價值虧損	(1,309)	-	(1,309)	(20,732)	-	(20,732)
Reclassification adjustment to profit or loss on impairment loss on available-for-sale financial assets 就可供出售金融資產減值虧損於損益重新分類調整	1,309	-	1,309	20,732	-	20,732
	7,812	-	7,812	5,480	-	5,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK'000 千港元	Office equipment 辦公室 設備 HK'000 千港元	Furniture and fixtures 傢俬及 裝置 HK'000 千港元	Computer hardware and software 電腦硬件 及軟件 HK'000 千港元	Total 總計 HK'000 千港元
Cost	成本					
At 1 January 2014	於二零一四年一月一日	-	-	-	1,292	1,292
Additions	添置	1,022	249	17	316	1,604
Acquisition of subsidiaries (note 41(b))	收購附屬公司(附註41(b))	401	98	397	328	1,224
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	1,423	347	414	1,936	4,120
Additions	添置	390	131	41	590	1,152
Acquisition of a subsidiary (note 41(a))	收購一間附屬公司 (附註41(a))	-	3	-	24	27
Disposals	出售	(91)	(33)	(5)	(47)	(176)
Disposal of a subsidiary (note 41(d))	出售一間附屬公司 (附註41(d))	(385)	(99)	(55)	(140)	(679)
At 31 December 2015	於二零一五年 十二月三十一日	1,337	349	395	2,363	4,444
Accumulated depreciation and impairment	累計折舊及減值					
At 1 January 2014	於二零一四年一月一日	-	-	-	275	275
Charge for the year	本年度支出	240	49	31	341	661
Impairment loss	減值虧損	-	-	-	176	176
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	240	49	31	792	1,112
Charge for the year	本年度支出	508	147	189	455	1,299
Written back on disposals	出售時轉回	(49)	(23)	(4)	(8)	(84)
Written back on disposal of a subsidiary (note 41(d))	出售一間附屬公司時轉回 (附註41(d))	(18)	(22)	(15)	(80)	(135)
At 31 December 2015	於二零一五年十二月三十一日	681	151	201	1,159	2,192
Carrying amount	賬面值					
At 31 December 2015	於二零一五年十二月三十一日	656	198	194	1,204	2,252
At 31 December 2014	於二零一四年十二月三十一日	1,183	298	383	1,144	3,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

21. INVESTMENT PROPERTY

21. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	-	42,000
Addition	添置	59,081	-
Disposal of a subsidiary (notes 41(c)(i) and (ii))	出售一間附屬公司(附註41(c)(i)及(ii))	(59,081)	(43,300)
Fair value gains	公平價值收益	-	1,300
At 31 December	於十二月三十一日	-	-

During the year ended 31 December 2015, in the opinion of director, the carrying value of the investment property approximated its fair value on 29 December 2015 (date of disposal of the subsidiary).

截至二零一五年十二月三十一日止年度，董事認為，投資物業的賬面值與其於二零一五年十二月二十九日(出售附屬公司的日期)的公平價值相若。

During the year ended 31 December 2014, investment property was revalued at 30 September 2014 (date of disposal of the subsidiary) on the direct comparison method by reference to market evidence of recent transactions for similar properties by an independent professional valuer.

截至二零一四年十二月三十一日止年度，投資物業於二零一四年九月三十日(出售附屬公司的日期)由獨立專業估值師經參考類似物業近期交易的市場憑證後以直接比較法重估。

22. GOODWILL

22. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2014	於二零一四年一月一日	757,662
Arising on acquisition of subsidiaries (note 41(b))	收購附屬公司時產生(附註41(b))	33,923
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	791,585
Derecognised on disposal of a subsidiary (note 41(d))	出售一間附屬公司時終止確認(附註41(d))	(8,211)
At 31 December 2015	於二零一五年十二月三十一日	783,374
Accumulated impairment losses	累計減值虧損	
At 1 January 2014	於二零一四年一月一日	257,496
Impairment loss recognised (#)	已確認減值虧損(#)	8,211
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	265,707
Written back on disposal of a subsidiary (note 41(d))	出售一間附屬公司時轉回(附註41(d))	(8,211)
At 31 December 2015	於二零一五年十二月三十一日	257,496
Carrying amount	賬面值	
At 31 December 2015	於二零一五年十二月三十一日	525,878
At 31 December 2014	於二零一四年十二月三十一日	525,878
(#) Impairment loss recognised on goodwill arising on acquisition of Lujolujo Asia Limited ("Lujolujo")	(#) 確認收購Lujolujo Asia Limited (「Lujolujo」)時產生商譽的減值虧損	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Goodwill acquired in business combination is allocated, at acquisition, to the Group's CGUs that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

22. 商譽(續)

透過業務合併收購的商譽於收購時分配至本集團預期可受惠於該業務合併的現金產出單元。確認減值虧損前，商譽的賬面值已分配如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Software Business	軟件業務		
Apperience Corporation ("Apperience") and its subsidiaries (collectively referred to as "Apperience Group")	Apperience Corporation (「Apperience」) 及其附屬公司(統稱「Apperience集團」)	-	757,662
Boom Max and its subsidiaries (collectively referred to as "Boom Max Group")	Boom Max 及其附屬公司 (統稱「Boom Max 集團」)	757,662	-
Insurance and MPF Schemes Brokerage Business	保險及強積金計劃經紀業務		
GET Mdream Wealth Management Limited ("GET Mdream")	聯夢智易財富管理有限公司 (「聯夢智易」)	865	865
Corporate Management Solutions and I.T. Contract Services Business	企業管理解決方案及資訊科技合約服務業務		
e-Perfect IT Limited ("e-Perfect IT") and its subsidiary (collectively referred to as "e-Perfect Group")	普暉科技有限公司 (「普暉」)及其附屬公司 (統稱「普暉集團」)	3,934	3,934
Wafer Systems (Hong Kong) Limited ("Wafer HK")	威發系統(香港)有限公司 (「威發香港」)	20,913	20,913
Online Shopping Business	網上購物業務		
Lujolujo	Lujolujo	-	8,211
		783,374	791,585

During the year ended 31 December 2015, the management conducted a group restructuring exercise on Apperience Group. On 6 July 2015 and 31 July 2015, Apperience, a 50.5% owned subsidiary of the Company, transferred its 100% equity interests in IObit Limited ("IObit"), Imidea Limited ("Imidea") and Both Talent International Limited ("Both Talent") to its then 100% subsidiary, Boom Max ("Restructuring"). Consequently, immediate after the Restructuring, Boom Max Group continue the risk and benefit of Software Business that existed prior to the Restructuring. The management of the Group reassessed the composition of Software Business and allocated the goodwill to Boom Max Group. The management expects the Restructuring will not have any financial impact on the assets and synergy effect of the Group.

截至二零一五年十二月三十一日止年度，管理層對 Apperience 集團進行集團重組。於二零一五年七月六日及二零一五年七月三十一日，本公司擁有 50.5% 權益的附屬公司 Apperience 將其於 IObit Limited (「IObit」)、Imidea Limited (「Imidea」) 及善同國際有限公司 (「善同」) 的全部股權轉讓予其當時擁有全部權益的附屬公司 Boom Max (「重組」)。其後，緊隨重組後，Boom Max 集團繼續承擔重組前軟件業務已有風險及利益。本集團管理層重新評估軟件業務的組成，並將商譽分配至 Boom Max 集團。管理層預期，重組將不會對本集團的資產及協同效應構成任何財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill

The recoverable amounts of the CGUs have been determined on the basis of their VIU using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rates as stated below. These rates do not exceed the average long-term growth rates for the relevant markets.

Key assumptions used for VIU calculations for each CGU are as follows:

2015 二零一五年	Boom Max Group Boom Max 集團	GET Mdream 聯夢智易	e-Perfect Group 普輝集團	Wafer HK 威發香港	Lujolujo Lujolujo
Business segment 業務分部	Software Business 軟件業務	Insurance and MPF Schemes Brokerage Business 保險及強積金 計劃經紀業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決 方案及資訊科技 合約服務業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決 方案及資訊科技 合約服務業務	Online Shopping Business 網上購物業務
Gross margin 毛利率	81.13%	26.82%	46.19%	18.98%	N/A 不適用
Growth rate 增長率	3.22%	3.22%	3.19%	3.02%	N/A 不適用
Discount rate 貼現率	16.64%	19.95%	17.96%	16.93%	N/A 不適用

22. 商譽(續)

包含商譽的現金產出單元的減值測試

現金產出單元的可收回金額採用貼現現金流量法按其使用價值釐定。貼現現金流量法的主要假設乃與期內的貼現率、增長率以及預算毛利率及營業額有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產出單元的貨幣時值及特定風險的現時市場評估。增長率乃根據現金產出單元業務經營所在地區的長期平均經濟增長率計算。預算毛利率及營業額乃基於過去慣例及市場發展預期計算。

本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算以及餘下期間採用的下述增長率計算。該等比率並未超逾有關市場的平均長期增長率。

用於計算各現金產出單元使用價值的主要假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill (continued)

2014 二零一四年	Apperience Group Apperience集團	GET Mdream 聯夢智易	e-Perfect Group 普暉集團	Wafer HK 威發香港	Lujolujo Lujolujo
Business segment 業務分部	Software Business 軟件業務	Insurance and MPF Schemes Brokerage Business 保險及強積金 計劃經紀業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技 合約服務業務	Corporate Management Solutions and I.T. Contract Services Business 企業管理 解決方案及 資訊科技 合約服務業務	Online Shopping Business 網上購物業務
Gross margin 毛利率	79%	28%	45%	18%	59%
Growth rate 增長率	1.92%	3.48%	3.48%	2.97%	3.21%
Discount rate 貼現率	16.59%	13.85%	17.18%	14.34%	17.59%

As at 31 December 2014, the goodwill arising from the acquisition of Lujolujo of approximately HK\$8,211,000 was determined by management to be fully impaired. The net carrying value of the goodwill of Lujolujo has been deconsolidated on 31 October 2015 for the deemed disposal of Lujolujo (note 41(d)).

22. 商譽(續)

包含商譽的現金產出單元的減值測試(續)

於二零一四年十二月三十一日，收購Lujolujo所產生商譽約8,211,000港元由管理層釐定為全數減值。Lujolujo商譽的賬面淨值已於二零一五年十月三十一日就被視為出售Lujolujo而終止綜合入賬(附註41(d))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

23. INTANGIBLE ASSETS

23. 無形資產

		Development costs on computer and mobile phone software (note (a)) 電腦及流動電話軟件的開發成本 (附註(a)) HK\$'000 千港元	Customer relationship (note (b)) 客戶關係 (附註(b)) HK\$'000 千港元	Computer software (note (b)) 電腦軟件 (附註(b)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2014	於二零一四年一月一日	66,103	-	-	66,103
Additions through internal development	透過內部開發添置	22,063	-	-	22,063
Acquisition of subsidiaries (note 41(b))	收購附屬公司(附註41(b))	-	11,066	2,826	13,892
Exchange adjustments	匯兌調整	18	-	-	18
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	88,184	11,066	2,826	102,076
Additions through internal development	透過內部開發添置	22,398	-	-	22,398
Exchange adjustments	匯兌調整	51	-	-	51
At 31 December 2015	於二零一五年十二月三十一日	110,633	11,066	2,826	124,525
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2014	於二零一四年一月一日	9,123	-	-	9,123
Amortisation	攤銷	12,564	461	196	13,221
Impairment loss	減值虧損	4,875	-	-	4,875
Exchange adjustments	匯兌調整	4	-	-	4
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	26,566	461	196	27,223
Amortisation	攤銷	15,335	1,107	471	16,913
Impairment loss	減值虧損	5,946	-	-	5,946
Exchange adjustments	匯兌調整	27	-	-	27
At 31 December 2015	於二零一五年十二月三十一日	47,874	1,568	667	50,109
Carrying amount	賬面值				
At 31 December 2015	於二零一五年十二月三十一日	62,759	9,498	2,159	74,416
At 31 December 2014	於二零一四年十二月三十一日	61,618	10,605	2,630	74,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

23. INTANGIBLE ASSETS (CONTINUED)

- (a) The capitalised development costs for the years ended 31 December 2015 and 2014 represented the expenditure incurred for developing computer and mobile phone software.

The average remaining amortisation period of the computer and mobile phone software is four years (2014: four years).

The Group carried out reviews of the recoverable amount of its development costs on computer and mobile phone software in 2015, having regard to the market conditions of the Group's products. These assets are used in the Group's Software Business. The review led to the recognition of an impairment loss of approximately HK\$5,946,000 for three products of computer and mobile phone software that have been recognised in profit or loss for the year ended 31 December 2015. The management reviewed total cash inflows generated to the Group from these three products for this year and noted nearly no cash inflow was contributed to the Group by these products. As these three products were no longer expected to generate any future economic benefits for the Group, the carrying amounts of these three intangible assets were fully impaired during the year.

- (b) Computer software (the "Software") and the customer relationship (the "Customer Relationship") were acquired through business combination (note 41(b)(iii)). The Software are used for the development of tailor-made programs to the Group's customers and the Customer Relationship represents certain contractual relationship with its existing customers at the date of acquisition of e-Perfect IT in 2014. These assets are used in the Group's Corporate Management Solutions and I.T. Contract Services Business segment. The fair value of the Software and the Customer Relationship have been assessed by an independent professional valuer at date of acquisition of e-Perfect IT.

The recoverable amounts of the Software and the Customer Relationship are allocated to CGUs of Corporate Management Solutions and I.T. Contract Services Business of e-Perfect Group (note 22).

As the economic benefits arising from these intangible assets are totally integrated with the Corporate Management Solutions and I.T. Contract Services Business, these carrying amounts have been taken into consideration for the impairment assessment of goodwill allocated to this segment (note 22).

23. 無形資產(續)

- (a) 截至二零一五年及二零一四年十二月三十一日止年度，經資本化開發成本指開發電腦及流動電話軟件所產生的開支。

電腦及流動電話軟件的平均剩餘攤銷期為四年(二零一四年：四年)。

於二零一五年，本集團考慮其產品的市況審閱電腦及流動電話軟件開發成本的可收回金額。該等資產用於本集團的軟件業務。有關審閱導致就電腦及流動電話軟件的三款產品確認減值虧損約5,946,000港元，並於截至二零一五年十二月三十一日止年度的損益中確認。管理層審閱本年度該三款產品為本集團帶來的現金流入總額，並知悉該等產品幾乎並無為本集團貢獻現金流入。由於預期該三款產品不再為本集團產生任何日後經濟利益，該三款無形資產的賬面值於年內悉數減值。

- (b) 電腦軟件(「軟件」)及客戶關係(「客戶關係」)乃透過業務合併而收購(附註41(b)(iii))。軟件用作為本集團客戶開發度身訂造的程式，而客戶關係指其於二零一四年收購普暉日期與現有客戶建立的若干合約關係。該等資產用於本集團的企業管理解決方案及資訊科技合約服務業務分部。軟件及客戶關係的公平價值經由獨立專業估值師於收購普暉日期評估。

軟件及客戶關係的可收回金額已分配至普暉集團企業管理解決方案及資訊科技合約服務業務的現金產出單元(附註22)。

由於該等無形資產所產生經濟利益與企業管理解決方案及資訊科技合約服務業務全面整合，故已就本分部獲分配的商譽減值評估考慮該等賬面值(附註22)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2015 are as follows:

24. 於附屬公司的投資

於二零一五年十二月三十一日，本集團附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lucky Famous Limited Lucky Famous Limited	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	1 ordinary share of US\$1 1 股普通股 1 美元	100%	–	Investment holding 投資控股
Jade Fore Group Limited Jade Fore Group Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1 股普通股 1 美元	100%	–	Investment holding 投資控股
Citi Profit Holdings Limited Citi Profit Holdings Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1 股普通股 1 美元	100%	–	Investment holding 投資控股
Citi Profit Finance Limited 聯信財務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1 股普通股 1 港元	–	100%	Money lending 借貸
Perfect Growth Limited 肇堅有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1 股普通股 1 港元	–	100%	Securities investment 證券投資
Supreme Right Development Limited 正科發展有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1 股普通股 1 港元	–	100%	Provision of e-learning products 提供電子學習產品
Apperience Apperience	Cayman Islands 開曼群島	20,666,667 ordinary shares of US\$20,667 20,666,667 股普通股 20,667 美元	–	50.5%	Inactive 暫無營業
Imidea Imidea	Hong Kong 香港	10 ordinary shares of HK\$10 10 股普通股 10 港元	–	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及提供 工具欄廣告
IObit IObit	BVI 英屬處女群島	1 ordinary share of US\$1 1 股普通股 1 美元	–	65.177%	Inactive 暫無營業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

24. 於附屬公司的投資(續)

Particulars of the subsidiaries as at 31 December 2015 are as follows:
(continued)

於二零一五年十二月三十一日，本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Both Talent 善同	Hong Kong 香港	10 ordinary shares of HK\$10 10股普通股10港元	-	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及提供 工具欄廣告
Mission Win International Limited Mission Win International Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
e-Perfect IT 普暉	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
e-Perfect Information Technology (Shenzhen) Company Limited * 普暉信息科技(深圳)有限公司*	People's Republic of China 中華人民共和國	Registered capital of RMB500,000 註冊資本人民幣500,000元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
Wafer HK 威發香港	Hong Kong 香港	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及 資訊科技合約服務
Fast Yield Holdings Limited 耀快控股有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
GET Mdream 聯夢智易	Hong Kong 香港	882,352 ordinary shares of HK\$2,451,790 882,352股普通股2,451,790港元	-	51%	Provision of insurance and MPF schemes brokerage services 提供保險及強積金計劃 經紀服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

24. 於附屬公司的投資(續)

Particulars of the subsidiaries as at 31 December 2015 are as follows:
(continued)

於二零一五年十二月三十一日，本集團附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地點	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
GET Development Limited 智易發展有限公司	Hong Kong 香港	100 ordinary shares of HK\$100 100股普通股100港元	-	100%	Inactive 暫無營業
Boom Max Boom Max	BVI 英屬處女群島	100,000 ordinary shares of US\$100,000 100,000股普通股100,000美元	-	65.177%	Investment holding 投資控股
Regent Art International Limited 興雅國際有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	65.177%	Inactive 暫無營業
Profit Winner International Corporation Profit Winner International Corporation	BVI 英屬處女群島	1 ordinary share of US\$1 1股普通股1美元	100%	-	Inactive 暫無營業
GET Securities Limited 智易證券有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
GEO Finance Limited 智易東方財務有限公司	Hong Kong 香港	500,000 ordinary shares of HK\$500,000 500,000股普通股500,000港元	-	51%	Money lending 借貸

* This subsidiary is a wholly-owned foreign enterprise established in the PRC.

* 該附屬公司為於中國成立的外商獨資企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

24. 於附屬公司的投資(續)

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要指公司間對銷前金額。

	Boom Max Group Boom Max集團		Apperience Group Apperience集團		GET Mdream 聯夢智易	
	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
Principal place of business/ country of incorporation	Hong Kong/ BVI 香港/ 英屬處女群島	N/A 不適用	N/A 不適用	Hong Kong/ Cayman Islands 香港/ 開曼群島	Hong Kong/ Hong Kong 香港/香港	Hong Kong/ Hong Kong 香港/香港
% of ownership interests/ voting rights held by NCI	34.82%	N/A 不適用	N/A 不適用	49.5%	49%	49%
Financial information is disclosed as follows:	財務資料披露如下：					
	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
Non-current assets	62,759	N/A 不適用	N/A 不適用	61,619	672	775
Current assets	44,045	N/A 不適用	N/A 不適用	75,991	22,847	39,069
Current liabilities	(3,115)	N/A 不適用	N/A 不適用	(53,069)	(19,890)	(38,150)
Non-current liabilities	(3,625)	N/A 不適用	N/A 不適用	(4,408)	-	-
Net assets	100,064	N/A 不適用	N/A 不適用	80,133	3,629	1,694
Accumulated NCI	34,842	N/A 不適用	N/A 不適用	39,665	1,778	830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

24. 於附屬公司的投資(續)

		Year ended 31.12. 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12. 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12. 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12. 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12. 2015 截至 二零一五年 十二月三十一日 止年度 HK\$'000 千港元	From 2.4.2014 to 31.12.2014 二零一四年 四月二日至 二零一四年 十二月三十一日 HK\$'000 千港元
Revenue	收入	137,136	N/A	N/A	144,191	71,368	76,507
Profit	溢利	9,269	N/A	N/A	65,053	1,933	9,495
Total comprehensive income	全面收益總額	9,269	N/A	N/A	65,037	1,933	9,495
Profit allocated to NCI	已分配予非控股權益的溢利	3,228	N/A	N/A	32,194	947	4,740
Dividends paid to NCI	已派付予非控股權益的股息	(22,663)	N/A	N/A	(28,027)	-	(4,886)
Net cash generated from/ (used in) operating activities	經營活動所得/(所用)現金淨額	42,629	N/A	N/A	98,592	(21,445)	32,365
Net cash used in investing activities	投資活動所用現金淨額	(22,391)	N/A	N/A	(23,063)	(224)	(9,461)
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	(30,342)	N/A	N/A	(64,445)	-	2,002
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(10,104)	N/A	N/A	11,084	(21,669)	24,906

25. INVESTMENT IN AN ASSOCIATE

25. 於一間聯營公司的投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted investment in Hong Kong: Share of net assets	於香港的非上市投資： 分佔資產淨值	20,900	21,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

25. INVESTMENT IN AN ASSOCIATE (continued)

25. 於一間聯營公司的投資(續)

Details of the Group's associate at 31 December 2015 are as follows:

本集團於二零一五年十二月三十一日的聯營公司詳情如下：

Name	Place of incorporation	Issued and paid up capital	Percentage of ownership interest/ voting power/ profit sharing 所有權權益/ 表決權/分佔溢利	Principal activities
名稱	註冊成立地點	已發行及繳足股本	百分比	主要業務
Dragon Oriental Investment Limited ("Dragon Oriental")	BVI	100 ordinary shares of US\$100	49%	Property investment
Dragon Oriental Investment Limited ("Dragon Oriental")	英屬處女群島	100 股普通股 100 美元	49%	物業投資

The principal asset of Dragon Oriental is a property which is currently leased to and occupied as a clinic on short term lease. The property located at Shop F, Ground Floor, Yenfu Mansion, Nos. 121-125, 129-135, 139 and 141, Hip Wo Street and Nos. 92-112 Shui Wo Street, Kowloon, Hong Kong.

Dragon Oriental的主要資產為一項物業，目前按短期租賃出租予及佔用作一間診所。物業位於香港九龍協和街121-125、129-135、139及141號及瑞和街92-112號仁富大廈地下F號舖。

The following table shows information on the associate which is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associate.

下表顯示該聯營公司的資料，其以權益法於綜合財務報表入賬。財務資料概要按聯營公司的香港財務報告準則財務報表呈列。

		2015 二零一五年	2014 二零一四年
Principal place of business/country of incorporation	主要營業地點/註冊成立國家	Hong Kong/BVI 香港/英屬處女群島	
Principal activities	主要業務	Property investment 物業投資	
% of ownership interests/voting rights held by the Group	本集團所持有權權益/表決權百分比	49%/49%	49%/49%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	42,700	43,300
Current assets	流動資產	673	427
Current liabilities	流動負債	(721)	(470)
Net assets	資產淨值	42,652	43,257
Group's share of carrying amount of interests	本集團分佔權益賬面值	20,900	21,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

25. INVESTMENT IN AN ASSOCIATE (continued)

25. 於一間聯營公司的投資(續)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	936	900
(Loss)/profit and total comprehensive income for the year	本年度(虧損)/溢利及全面收益總額	(104)	1,550
Group's share of (loss)/profit	本集團分佔(虧損)/溢利	(51)	33

26. AVAILABLE-FOR-SALE FINANCIAL ASSETS

26. 可供出售金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed investments, at fair value	按公平價值計量的上市投資		
Equity securities listed in Hong Kong	於香港上市的股本證券	120,103	82,876
Unlisted investment funds	非上市投資基金	30,613	11,006
Unlisted equity securities	非上市股本證券	1,309	-
		152,025	93,882
Impairment	減值	(1,309)	(20,732)
		150,716	73,150
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	150,716	73,150

The fair values of listed securities are based on current closing prices in the Stock Exchange. The fair values of the unlisted investment funds have been determined by reference to the quotation provided by the administrators of the investment funds at the reporting date. The directors believe that the estimated fair values provided by the administrators of the investment funds are reasonable, and that is the most appropriate value at the end of the reporting period.

上市證券的公平價值乃根據聯交所現行收市價釐定。非上市投資基金的公平價值已參考投資基金管理人於報告日期提供的報價而釐定。董事相信，投資基金管理人所提供的估計公平價值屬合理，於報告期末為最恰當的價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

26. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

For the year ended 31 December 2015, the gain on the fair value change in the investments of approximately HK\$7,782,000 (2014: HK\$5,511,000) were recognised in other comprehensive income and reflected in the investment revaluation reserve.

On 31 October 2015, the completion date of deemed disposal of Lujolujo, the Group classified the fair value of the retained 12.83% interests in Lujolujo as available-for-sale financial assets (note 41(d)). The directors believe that the carrying value of Lujolujo may not be recoverable due to the adverse financial performance. The carrying value of Lujolujo of approximately HK\$1,309,000 was determined to be impaired and the cumulative loss of approximately HK\$1,309,000 accumulated in investment revaluation reserve was reclassified to profit or loss.

For the year ended 31 December 2014, the fair value loss on available-for-sale financial assets comprised fair value loss arisen from investments in shares of DX.com Holdings Limited ("DX.com") of approximately HK\$20,490,000 and another listed company of approximately HK\$242,000 which were determined to be impaired and the cumulative loss totalling approximately HK\$20,732,000 accumulated in the investment revaluation reserve was reclassified to profit or loss.

At 31 December 2015, available-for-sale financial assets with carrying amount of approximately HK\$110,375,000 (2014: HK\$42,929,000) has been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

Available-for-sale financial assets are denominated in Hong Kong dollars.

27. INVENTORIES

Finished goods

製成品

26. 可供出售金融資產(續)

截至二零一五年十二月三十一日止年度，於其他全面收益中確認投資公平價值變動收益約7,782,000港元(二零一四年：5,511,000港元)，並於投資重估儲備內反映。

於二零一五年十月三十一日(被視為出售Lujolujo的完成日期)，本集團將於Lujolujo所保留12.83%權益的公平價值分類為可供出售金融資產(附註41(d))。董事相信，Lujolujo的賬面值或會因財務狀況不利而不可收回。Lujolujo賬面值約1,309,000港元獲釐定為有所減值，而於投資重估儲備中累計的累計虧損約1,309,000港元獲重新分類至損益。

截至二零一四年十二月三十一日止年度，可供出售金融資產公平價值虧損包括於DX.com控股有限公司(DX.com)及另一間上市公司的股份投資所產生公平價值虧損分別約20,490,000港元及約242,000港元，獲釐定為有所減值，而於投資重估儲備中累計的累計虧損合共約20,732,000港元獲重新分類至損益。

於二零一五年十二月三十一日，賬面值約為110,375,000港元(二零一四年：42,929,000港元)的可供出售金融資產已抵押予一間經紀行作為本集團就其保證金貿易賬戶所涉及負債的抵押品。

可供出售金融資產以港元列值。

27. 存貨

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finished goods	2,009	14,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

28. TRADE AND OTHER RECEIVABLES

28. 貿易及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables (notes 28(e) and (f))	貿易應收賬款(附註28(e)及(f))	79,268	66,306
Allowance for doubtful debts (note 28(b))	呆賬撥備(附註28(b))	(206)	-
		79,062	66,306
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10,000	8,788
Amounts due from brokers	應收經紀款項	7,318	3,101
Amounts due from non-controlling interests of a subsidiary (note 28(g))	應收一間附屬公司非控股權益的款項(附註28(g))	217	-
		96,597	78,195

Analysed of trade and other receivables as follows:

貿易及其他應收款項分析如下：

		2015 二零一五年			2014 二零一四年		
		Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total assets 總計 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元	Current assets 流動資產 HK\$'000 千港元	Total assets 總計 HK\$'000 千港元
Trade receivables	貿易應收賬款	24,960	54,102	79,062	-	66,306	66,306
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	-	10,000	10,000	-	8,788	8,788
Amounts due from brokers	應收經紀款項	-	7,318	7,318	-	3,101	3,101
Amounts due from non-controlling interests of a subsidiary	應收一間附屬公司非控股權益的款項	-	217	217	-	-	-
		24,960	71,637	96,597	-	78,195	78,195

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

28. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis of trade receivables

According to the credit rating of different customers and service providers, the Group allows credit periods ranged from 0 to 90 days (2014: 0 to 182 days) to its trade customers. Further details on the Group's credit policy are set out in note 6(c).

The ageing analysis of trade receivables (net of allowance for impairment loss) based on due date, is as follows:

28. 貿易及其他應收款項(續)

(a) 貿易應收賬款的賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶的信貸期介乎0至90日(二零一四年：0至182日)。有關本集團信貸政策的進一步詳情載於附註6(c)。

貿易應收賬款(扣除減值虧損撥備)根據到期日的賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not due	未逾期	70,025	55,632
Less than 1 month past due	逾期少於1個月	3,067	2,770
1 to 3 months past due	逾期1至3個月	2,693	665
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	1,860	7,199
Over 12 months past due	逾期超過12個月	1,417	40
		79,062	66,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

28. TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 4(m)).

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

Reconciliation of allowance for trade receivables

At 1 January	於一月一日	-
Allowance for the year	本年度撥備	206
At 31 December	於十二月三十一日	206

(c) Trade receivables that are not impaired

As of 31 December 2015, the ageing analysis of the Group's trade receivables that are past due but not impaired is as follows:

Less than 1 month	少於1個月	3,067
1 to 3 months	1至3個月	2,693
More than 3 months but less than 12 months	超過3個月但少於12個月	1,860
Over 12 months	超過12個月	1,417
		9,037

Receivables that were past due but not impaired relate to a number of independent customers and service providers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

28. 貿易及其他應收款項(續)

(b) 貿易應收賬款的減值

有關貿易應收賬款的減值虧損乃透過使用撥備賬記錄，除非本集團信納收回款項的可能性不大，在該情況下，減值虧損會直接從貿易應收賬款中撇銷(見附註4(m))。

於各報告期末，本集團檢討貿易應收賬款有否個別及共同減值憑證。

貿易應收賬款撥備對賬

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
-	-
206	-
206	-

(c) 未減值的貿易應收賬款

於二零一五年十二月三十一日，本集團已逾期但未減值的貿易應收賬款的賬齡分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
3,067	2,770
2,693	665
1,860	7,199
1,417	40
9,037	10,674

已逾期但未減值的應收款項與本集團多名擁有良好記錄的獨立客戶及服務供應商有關。根據過往經驗，管理層相信毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

28. TRADE AND OTHER RECEIVABLES (continued)

(d) Currency denomination of trade receivables

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	63,912	49,327
US\$	美元	14,360	16,258
Japanese yen	日圓	790	659
Renminbi ("RMB")	人民幣	-	62
		79,062	66,306

(e) Loan receivables

As of 31 December 2015, included in the Group's trade receivables were loans to customers of approximately HK\$49,356,000 (2014: HK\$21,636,000) for the Money Lending Business. The detailed analysis of loan receivables is as follows:

		Secured 已抵押		Unsecured 無抵押		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	即期	12,684	21,636	11,712	-	24,396	21,636
Non-current	非即期	24,675	-	285	-	24,960	-
At 31 December 2015 於二零一五年十二月三十一日		37,359	21,636	11,997	-	49,356	21,636

As at 31 December 2015, the loan receivables of approximately HK\$22,012,000 were secured by the collaterals. The remaining balance of approximately HK\$15,347,000 was secured by unconditional and irrecoverable personal guarantees granted by the borrowers' directors.

As at 31 December 2014, the secured loans were secured by unconditional and irrecoverable personal guarantees granted by the borrowers' directors.

28. 貿易及其他應收款項(續)

(d) 貿易應收賬款貨幣單位

本集團貿易應收賬款的賬面值以下列貨幣列值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	63,912	49,327
US\$	美元	14,360	16,258
Japanese yen	日圓	790	659
Renminbi ("RMB")	人民幣	-	62
		79,062	66,306

(e) 應收貸款

於二零一五年十二月三十一日，本集團的貿易應收賬款包括就借貸業務向客戶貸款約49,356,000港元(二零一四年：21,636,000港元)。應收貸款詳細分析如下：

		Secured 已抵押		Unsecured 無抵押		Total 總計	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current	即期	12,684	21,636	11,712	-	24,396	21,636
Non-current	非即期	24,675	-	285	-	24,960	-
At 31 December 2015 於二零一五年十二月三十一日		37,359	21,636	11,997	-	49,356	21,636

於二零一五年十二月三十一日，應收貸款約22,012,000港元乃由抵押品作抵押。餘款約15,347,000港元乃由借款人的董事授出的無條件及不可撤回個人擔保作抵押。

於二零一四年十二月三十一日，有關抵押貸款乃由借款人的董事授出的無條件及不可撤回個人擔保作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

28. TRADE AND OTHER RECEIVABLES (continued)

(f) Due from contract customers

As of 31 December 2015, included in the Group's trade receivables was amounts due from contract customers of approximately HK\$221,000 (2014: HK\$1,488,000) for Corporate Management Solutions and I.T. Contract Services Business. Detailed analysis of the amounts due from contract customers is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses to date	已產生合約成本加迄今已確認溢利減已確認虧損	6,840	7,293
Less: Progress billings	減：進度款項	(6,619)	(5,805)
		221	1,488
Amounts due from customers for contract work	合約工程應收客戶款項	221	1,488

No advances received in respect of service contracts at 31 December 2015 (2014: HK\$ Nil).

(g) Amounts due from non-controlling interests of a subsidiary

The amounts due are unsecured, interest free and with no fixed repayment terms.

28. 貿易及其他應收款項(續)

(f) 應收合約客戶款項

於二零一五年十二月三十一日，本集團的貿易應收賬款包括就企業管理解決方案及資訊科技合約服務業務應收合約客戶款項約221,000港元(二零一四年：1,488,000港元)。應收合約客戶款項詳細分析如下：

於二零一五年十二月三十一日並無就服務合約收取墊款(二零一四年：零港元)。

(g) 應收一間附屬公司非控股權益的款項

有關款項為無抵押、免息且無固定還款期限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity securities held for trading at fair value,
Listed in Hong Kong

按公平價值計量於香港上市的
持作買賣股本證券

Analysed as:
Current assets

分析為以下項目：
流動資產

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed securities are based on market prices at the end of reporting period.

At 31 December 2015, financial assets at fair value through profit or loss investments with carrying amount of approximately HK\$319,418,000 (2014: HK\$Nil) has been charged in favour of a brokerage firm as collateral for the Group's liabilities in respect of its margin trading account.

Financial assets at fair value through profit or loss are denominated in Hong Kong dollars.

30. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

Cash and bank balances
Pledged bank deposits

現金及銀行結餘
已抵押銀行存款

Cash at banks earn interest at floating rates based on daily bank deposit rates.

29. 透過損益以公平價值列賬的金融資產

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
323,082	-
323,082	-

有關投資指為本集團提供機會透過收取股息收入及公平價值收益作為回報的上市股本證券投資。該等投資並無固定到期日或息票率。上市證券的公平價值乃根據於報告期末的市價得出。

於二零一五年十二月三十一日，賬面值約為319,418,000港元(二零一四年：零港元)的透過損益以公平價值列賬的金融資產已抵押予一間經紀行作為本集團就其保證金貿易賬戶所涉及負債的抵押品。

透過損益以公平價值列賬的金融資產以港元列值。

30. 已抵押銀行存款以及現金及現金等價物

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
214,277	148,906
2,633	2,431
216,910	151,337

存於銀行的現金按照以銀行每日存款利率為基礎的浮動利率賺取利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

30. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS (continued)

At 31 December 2015, the Group's pledged bank deposits represented deposits of approximately HK\$2,633,000 (2014: HK\$1,626,000) which were pledged to banks to secure banking facilities to the extent of HK\$2,500,000 (2014: HK\$1,500,000) granted to the Group. The deposits included approximately HK\$621,000 (2014: HK\$622,000) and HK\$2,012,000 (2014: HK\$1,004,000) which are denominated in US\$ and HK\$ respectively. The deposits are interest bearing at fixed rates from the range of 0.05% to 0.5% (2014: 0.05% to 0.7%) per annum.

At 31 December 2014, the Group also pledged to a bank of approximately HK\$805,000 as guaranteed fund for a VISA/Master Card merchant account of the Group's online shopping business to the extent of HK\$805,000 granted to the Group and was denominated in HK\$ at fixed interest rate of 0.2% per annum. Upon the completion of the disposal of a subsidiary on 31 October 2015 (note 41(d)), the Group no longer have that facilities.

At 31 December 2015, the Group had available undrawn banking facilities of approximately HK\$2,359,000 (2014: HK\$855,000).

The pledged bank deposits and cash and cash equivalents of the Group are denominated in the following currencies:

US\$	美元
RMB	人民幣
HK\$	港元

As at 31 December 2015, bank balances of the Group denominated in RMB amounted to approximately HK\$597,000 (2014: HK\$637,000). Conversion of RMB into foreign currencies is subject to the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

30. 已抵押銀行存款以及現金及現金等價物 (續)

於二零一五年十二月三十一日，本集團的已抵押銀行存款指抵押予銀行的存款約2,633,000港元(二零一四年：1,626,000港元)，作為本集團獲授高達2,500,000港元(二零一四年：1,500,000港元)銀行融資擔保。存款其中約621,000港元(二零一四年：622,000港元)及2,012,000港元(二零一四年：1,004,000港元)分別以美元及港元列值。存款按固定年利率介乎0.05厘至0.5厘(二零一四年：0.05厘至0.7厘)計息。

於二零一四年十二月三十一日，本集團亦抵押予銀行約805,000港元，作為本集團獲授高達805,000港元的本集團網上購物業務的VISA/Master Card商家賬戶的銀行保證金，並以港元列值，按固定年利率0.2厘計息。於二零一五年十月三十一日完成出售一間附屬公司時(附註41(d))，本集團不再有該項融資。

於二零一五年十二月三十一日，本集團有可動用未提取銀行融資約2,359,000港元(二零一四年：855,000港元)。

本集團的已抵押銀行存款以及現金及現金等價物以下列貨幣列值：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
56,620	65,305
634	774
159,656	85,258
216,910	151,337

於二零一五年十二月三十一日，本集團以人民幣列值的銀行結餘約為597,000港元(二零一四年：637,000港元)。將人民幣兌換成外幣須根據中國外匯管理條例及結匯、售匯及付匯管理規定進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付賬款	19,201	37,502
Deferred income	遞延收入	1,247	2,049
Deposits received	已收按金	72	38,121
Amounts due to non-controlling interests of a subsidiary (note 31(d))	應付一間附屬公司非控股權益的款項 (附註31(d))	1,332	-
Loan notes interest payables	應付貸款票據利息	4,990	-
Accrued expenses and other payables (note 31(c))	應計費用及其他應付款項(附註31(c))	26,524	21,393
		53,366	99,065

(a) Ageing analysis of trade payables

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

(a) 貿易應付賬款的賬齡分析

貿易應付賬款根據收取貨品/服務日期的賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Less than 3 months	少於3個月	10,338	32,685
More than 3 months but less than 12 months	超過3個月但少於12個月	8,863	4,817
		19,201	37,502

(b) Currency denomination of trade payables

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

(b) 貿易應付賬款的貨幣單位

本集團貿易應付賬款的賬面值按以下貨幣列值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	7,441	8,721
RMB	人民幣	-	402
HK\$	港元	11,760	28,379
		19,201	37,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

31. TRADE AND OTHER PAYABLES (continued)

(c) Commission clawback provision

As of 31 December 2015, included in accrued expenses and other payables of the Group was commission clawback provision on the Insurance and MPF Schemes Brokerage Business of approximately HK\$1,900,000 (2014: HK\$4,500,000). The commission clawback provision represents expected cash outflows which are estimated with reference to the sales volume, past experience of the levels of clawback, and the directors' best estimates of the expenditure required to settle the obligations. The estimation basis is reviewed on an ongoing basis and revised by the directors where appropriate.

The movements in commission clawback provision are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	4,500	-
Provision for the year	本年度撥備	-	4,500
Reversal of provision in prior years	撥回過往年度撥備	(1,282)	-
Utilisation during the year	本年度動用	(1,318)	-
At 31 December	於十二月三十一日	1,900	4,500

(d) Amounts due to non-controlling interests of a subsidiary

The amounts due are unsecured, interest bearing at 9% per annum and with no fixed repayment terms.

31. 貿易及其他應付款項(續)

(c) 佣金回補撥備

於二零一五年十二月三十一日，本集團應計費用及其他應付款項包括提供保險及強積金計劃經紀業務的佣金回補撥備約1,900,000港元(二零一四年：4,500,000港元)。佣金回補撥備為預期現金流出，而預期現金流出乃參考銷量、回補的過往水平以及董事對結清義務所需開支的最佳估計後估計得出。董事會持續審閱及於適當時候修正有關估計基準。

佣金回補撥備變動如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	4,500	-
Provision for the year	-	4,500
Reversal of provision in prior years	(1,282)	-
Utilisation during the year	(1,318)	-
At 31 December	1,900	4,500

(d) 應付一間附屬公司非控股權益的款項

有關應付款項為無抵押、按年利率9厘計息且並無固定還款期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

32. CONVERTIBLE NOTES

- (a) On 31 March 2013, upon completion of the acquisition of 50.5% of the issued share capital of Apperience, the Company issued zero coupon convertible notes in an aggregate principal amount of HK\$392,132,500 to vendors as partial consideration for the acquisition at an initial conversion price of HK\$0.108 per conversion share. The terms and conditions of the convertible notes are summarised in the Company's circular dated 23 February 2013. The convertible notes contain two components, liability and equity components. The fair value of the liability component at issue date was valued by an independent professional valuer.

The liability of convertible notes was initially stated at fair value and subsequently measured at amortised cost using the effective interest method until distinguished on conversion. The effective interest rate of the liability component on initial recognition is 8% per annum.

During the year ended 31 December 2014, taking into account the effect of the adjustment upon the completion of capital reorganisation on 18 July 2014 (note 36(a)), the Company issued a total of 38,532,464 conversion shares pursuant to the exercise of the conversion right attached to all the then outstanding convertible notes in the aggregate principal amount of approximately HK\$16,646,000 by noteholders (note 36(c)).

The movements of the convertible notes are as follows:

		Equity component	Liability component	Total
		權益部分	負債部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	13,809	12,744	26,553
Effective interest expenses	實際利息開支	-	823	823
Conversion during the year	年內兌換	(13,809)	(13,567)	(27,376)
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	-	-	-

32. 可換股票據

- (a) 於二零一三年三月三十一日，完成收購 Apperience 50.5% 已發行股本後，本公司向賣方發行本金總額為 392,132,500 港元的零息可換股票據作為收購事項部分代價，初步兌換價為每股兌換股份 0.108 港元。可換股票據的條款及條件於本公司日期為二零一三年二月二十三日的通函內概述。可換股票據包含負債及權益兩個部分。負債部分於發行日期的公平價值由一名獨立專業估值師估值。

可換股票據的負債初步按公平價值列賬，其後以實際利率法按攤銷成本計量，直至兌換時方予區分。負債部分於初步確認時的實際年利率為 8 厘。

截至二零一四年十二月三十一日止年度，計及於二零一四年七月十八日股本重組完成時作出調整的影響（附註 36(a)）後，本公司就票據持有人行使所有當時尚未行使可換股票據所附兌換權而發行合共 38,532,464 股兌換股份，本金總額約為 16,646,000 港元（附註 36(c)）。

可換股票據變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

32. CONVERTIBLE NOTES (continued)

- (b) On 31 December 2015, upon completion of the acquisition of additional 14.677% interest in Boom Max, the Company issued zero coupon convertible notes in an aggregate principal amount of HK\$75,208,200 to vendors as partial consideration for the acquisition at an initial conversion price of HK\$0.3 per conversion share. The maturity date of the convertible notes is the date falling two years after the issue date. Noteholders shall have the right to convert the convertible notes into ordinary shares at any time during the conversion period. If any amount due under the convertible notes is not paid when due, at the Company's sole discretion, such amount shall be redeemed by the Company by issue and delivery by the Company of a promissory note in favour of the noteholder(s) in the principal amount equal to 100% of such amount together with interest accrued on the overdue sum at the rate which is the lower of (i) HIBOR plus 1.5% per annum and (ii) 4% per annum, and will be due to mature on the first anniversary date of the issue of the promissory note. At any time prior to the maturity date, at the sole discretion of the Company, the Company may cancel and redeem such amount outstanding under the convertible notes at 100% of such outstanding amount. The terms and conditions of the convertible notes are summarised in the Company's announcements dated 13 August 2015 and 16 September 2015 and the Company's circular dated 23 November 2015.

32. 可換股票據(續)

- (b) 於二零一五年十二月三十一日完成收購Boom Max額外14.677%權益後，本公司向賣方發行本金總額為75,208,200港元的零息可換股票據，作為收購部分代價，初步兌換價為每股兌換股份0.3港元。可換股票據到期日為發行日期起計滿兩年當日。票據持有人有權於兌換期任何時間將可換股票據兌換為普通股。倘可換股票據項下任何應付款項於到期時仍未支付，有關金額將由本公司全權酌情贖回，方式為本公司向票據持有人發出及交付本金額相等於有關金額100%的承兌票據，連同就未償還金額計算的全部應計利息，利率為(i)香港銀行同業拆息加年利率1.5厘及(ii)年利率4厘的較低者，並將於發行承兌票據滿一週年當日到期。於到期日前任何時間，本公司可全權酌情決定按未償還金額的100%註銷及贖回可換股票據項下未償還金額。可換股票據的條款及條件於本公司日期為二零一五年八月十三日及二零一五年九月十六日的公告以及本公司日期為二零一五年十一月二十三日的通函內概述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

32. CONVERTIBLE NOTES (continued)

(b) (continued)

The convertible notes contain three components, equity, liability and derivative components. The fair value of the convertible notes at issue date was valued by an independent professional valuer as follows:

		Equity component	Liability component	Derivative component	Total
		權益部分 HK\$'000 千港元	負債部分 HK\$'000 千港元	衍生工具部分 HK\$'000 千港元	總計 HK\$'000 千港元
Issue of convertible notes and at 31 December 2015	發行可換股票據及於 二零一五年十二月三十一日	25,555	68,525	(21,564)	72,516
Fair value at 31 December 2015	於二零一五年十二月三十一日 的公平價值		68,525	(21,564)	

The liability component of the convertible notes was initially stated at fair value and subsequently measured at amortised cost using the effective interest method until distinguished on conversion. The effective interest rate of the liability component on initial recognition is 4.7% per annum.

The fair value of the liability component of the convertible notes at 31 December 2015 to be approximately HK\$68,525,000. This fair value has been calculated by discounting the future cash flows at market interest rate (level 2 fair value measurements).

The derivative component is measured at its fair value at the date of issue and at the end of each reporting period. The fair values are estimated using the binomial model (level 3 fair value measurements).

32. 可換股票據(續)

(b) (續)

可換股票據包含權益、負債及衍生工具三個部分。可換股票據於發行日期的公平價值由一名獨立專業估值師估值如下：

可換股票據的負債部分初步按公平價值列賬，其後以實際利率法按攤銷成本計量，直至兌換時方予區分。負債部分於初步確認時的實際年利率為4.7厘。

可換股票據負債部分於二零一五年十二月三十一日的公平價值約為68,525,000港元。此公平價值乃透過按市場利率貼現未來現金流量(第二級公平價值計量)計算得出。

衍生工具部分按於發行日期及各報告期末的公平價值計量。公平價值乃採用二項式模型(第三級公平價值計量)估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

33. PERFORMANCE SHARES

Upon completion of the acquisition of 50.5% of the issued share capital of Apperience on 31 March 2013, the Company agreed to issue additional ordinary shares of the Company ("Performance Shares") based on target profit of Apperience as partial consideration for the acquisition at a issue price of HK\$0.108 per performance share, the maximum number of which shall be 1,452,342,588 subject to adjustments. Performance Shares shall be allotted and issued as fully paid, within one month after audited financial statements for the year ended 31 March 2014 are available ("Tranche I Performance Shares"). Performance Shares shall be allotted and issued as fully paid, within one month after audited financial statements for the year ended 31 March 2015 are available ("Tranche II Performance Shares"). The details of the calculation of the Performance Shares are summarised in the Company's circular dated 23 February 2013.

On 6 June 2014, the Company issued a total of 715,522,718 Tranche I Performance Shares (note 36(d)). The fair value of the Performance Shares of approximately to HK\$32,914,000 was credited to share capital and share premium of the Company at the date of issuance of shares. The maximum outstanding number of the Tranche II Performance Shares and the unissued Tranche I Performance Shares ("Outstanding Performance Shares") was 736,819,870. With the immediate effect of the capital reorganisation taking place on 18 July 2014 (note 36(a)) and at 31 December 2014, the maximum number of Outstanding Performance Shares to be allotted and issued by the Company was adjusted to 184,204,967 new shares (subject to further adjustment), and the issue price at which the Outstanding Performance Shares to be allotted and issued was adjusted to HK\$0.432 per new share (subject to further adjustment).

On 5 June 2015, the Company issued a total of 16,455,916 Tranche II Performance Shares. The fair value of Performance Share was of approximate HK\$13,165,000 and approximately HK\$13,000,000 was credited to share premium account of the Company at the date of issuance of shares. (note 36(d)).

33. 表現股份

於二零一三年三月三十一日完成收購 Apperience 已發行股本 50.5% 後，本公司同意根據 Apperience 的目標溢利發行額外本公司普通股（「表現股份」），作為收購事項部分代價，發行價為每股表現股份 0.108 港元，數目上限為 1,452,342,588 股（可予調整）。表現股份將於截至二零一四年三月三十一日止年度的經審核財務報表編製完成後一個月內以繳足方式配發及發行（「第一批表現股份」）。表現股份將於截至二零一五年三月三十一日止年度的經審核財務報表編製完成後一個月內以繳足方式配發及發行（「第二批表現股份」）。表現股份的詳細計算方法於本公司日期為二零一三年二月二十三日的通函內概述。

於二零一四年六月六日，本公司已發行合共 715,522,718 股第一批表現股份（附註 36(d)）。表現股份的公平價值約 32,914,000 港元已於股份發行當日撥入本公司股本及股份溢價。第二批表現股份及未發行第一批表現股份（「尚未發行表現股份」）最高尚未發行數目為 736,819,870 股。股本重組已於二零一四年七月十八日即時生效（附註 36(a)），而於二零一四年十二月三十一日，本公司將予配發及發行尚未發行表現股份的最高數目調整為 184,204,967 股新股份（可予進一步調整），而將予配發及發行的尚未發行表現股份的發行價則調整為每股新股份 0.432 港元（可予進一步調整）。

於二零一五年六月五日，本公司已發行合共 16,455,916 股第二批表現股份。表現股份的公平價值約 13,165,000 港元及約 13,000,000 港元已於股份發行當日撥入本公司股份溢價賬（附註 36(d)）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

33. PERFORMANCE SHARES (continued)

The fair values of the Performance Shares at 31 December 2014 and date of issuance of share were valued by an independent professional valuer and the directors respectively.

33. 表現股份(續)

表現股份於二零一四年十二月三十一日及股份發行日期的公平價值分別由一名獨立專業估值師及董事估值得出。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fair value:	公平價值：		
Balance at 1 January	於一月一日的結餘	14,331	104,568
Issued of shares during the year (note 36(d))	年內發行股份(附註36(d))	(13,165)	(32,914)
Less: fair value gains	減：公平價值收益	(1,166)	(57,323)
Balance at 31 December	於十二月三十一日的結餘	-	14,331
Representing:	分析為：		
Current liabilities	流動負債	-	14,331

34. DEFERRED TAX

(a) Deferred tax liabilities

At 1 January 2014	於二零一四年一月一日	4,222
Arising on acquisition of subsidiaries (note 41(b))	收購附屬公司時產生(附註41(b))	2,293
Charge to profit and loss (note 14(a))	於損益扣除(附註14(a))	77
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	6,592
Credit to profit and loss (note 14(a))	計入損益(附註14(a))	(1,422)
At 31 December 2015	於二零一五年十二月三十一日	5,170

34. 遞延稅項

(a) 遞延稅項負債

Intangible assets 無形資產 HK\$'000 千港元

At 1 January 2014	於二零一四年一月一日	4,222
Arising on acquisition of subsidiaries (note 41(b))	收購附屬公司時產生(附註41(b))	2,293
Charge to profit and loss (note 14(a))	於損益扣除(附註14(a))	77
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	6,592
Credit to profit and loss (note 14(a))	計入損益(附註14(a))	(1,422)
At 31 December 2015	於二零一五年十二月三十一日	5,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

34. DEFERRED TAX (continued)

(b) Deferred tax assets

The Group has not recognised any deferred tax assets in respect of tax losses carried forward of approximately HK\$47,192,000 (2014: HK\$50,489,000) due to the unpredictability of the future profit streams.

The unused tax losses will be expired in the following years ending 31 December:

2018	二零一八年
2019	二零一九年
No expiry date	無屆滿日期

34. 遞延稅項(續)

(b) 遞延稅項資產

由於本集團未能預計日後的溢利來源，故並無就結轉稅項虧損約47,192,000港元(二零一四年：50,489,000港元)確認任何遞延稅項資產。

未動用稅項虧損將於以下截至十二月三十一日止年度內屆滿：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		-	19
		-	2
		47,192	50,468
		47,192	50,489

35. LOAN NOTES

Feb 2015 Notes	二零一五年二月票據
Jun 2015 Notes	二零一五年六月票據
Aug 2015 Notes	二零一五年八月票據

35. 貸款票據

Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	4,500	-
	19,000	-
	189,000	-
	212,500	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

35. LOAN NOTES (continued)

(a) 6% per annum notes (“Feb 2015 Notes”)

Pursuant to a note placing agreement dated 5 February 2015, the Group issued 6% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$4,500,000 to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Feb 2015 Notes are denominated in HK\$ and will mature on the second anniversary of the issue dates of the Feb 2015 Notes.

(b) 10% per annum notes (“Jun 2015 Notes”)

Pursuant to a note placing agreement dated 26 June 2015, the Group issued 10% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$19,000,000 to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Jun 2015 Notes are denominated in HK\$ and will mature on the second anniversary of the issue dates of the Jun 2015 Notes.

(c) 9% per annum notes (“Aug 2015 Notes”)

Pursuant to a note placing agreement dated 20 August 2015, the Group issued 9% unconditional, unsubordinated and unsecured loan notes in an aggregate principal amount of HK\$189,000,000 to certain subscribers during the period commencing on the date of this placing agreement and up to (and including) the date falling on the 15th day of the sixth month after the date of this placing agreement. The Aug 2015 Notes are denominated in HK\$ and will mature on the second anniversary of the issue dates of the Aug 2015 Notes.

35. 貸款票據 (續)

(a) 6厘年息票據 (「二零一五年二月票據」)

根據日期為二零一五年二月五日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日(包括該日)止期間，本集團向若干認購人發行6厘本金總額為4,500,000港元的無條件、非後償及無抵押貸款票據。二零一五年二月票據以港元列值，並將於二零一五年二月票據發行日期第二週年到期。

(b) 10厘年息票據 (「二零一五年六月票據」)

根據日期為二零一五年六月二十六日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日(包括該日)止期間，本集團向若干認購人發行10厘本金總額為19,000,000港元的無條件、非後償及無抵押貸款票據。二零一五年六月票據以港元列值，並將於二零一五年六月票據發行日期第二週年到期。

(c) 9厘年息票據 (「二零一五年八月票據」)

根據日期為二零一五年八月二十日的票據配售協議，自此配售協議日期起直至此配售協議日期後第六個月的第15日當日(包括該日)止期間，本集團向若干認購人發行9厘本金總額為189,000,000港元的無條件、非後償及無抵押貸款票據。二零一五年八月票據以港元列值，並將於二零一五年八月票據發行日期第二週年到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL

36. 股本

			Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
	Note 附註		HK\$ 港元	'000 千股	HK\$'000 千港元
Authorised:					
Ordinary shares					
At 1 January 2014					
Share consolidation		於二零一四年一月一日	0.10	8,000,000	800,000
Capital reduction and share subdivision	36(a)(i)	股份合併	0.40	(6,000,000)	–
		股本削減及股份拆細			
	36(a)(ii)		0.01	78,000,000	–
At 31 December 2014 and 1 January 2015					
Share consolidation		於二零一四年十二月三十一日 及二零一五年一月一日	0.01	80,000,000	800,000
Capital reduction and share subdivision	36(b)(i)	股份合併	0.10	(72,000,000)	–
		股本削減及股份拆細			
	36(b)(ii)		0.01	72,000,000	–
At 31 December 2015					
		於二零一五年十二月三十一日	0.01	80,000,000	800,000
Issued and fully paid:					
Ordinary shares					
At 1 January 2014					
Performance shares issued		於二零一四年一月一日	0.10	4,925,620	492,562
Share consolidation	36(d)	已發行表現股份	0.10	715,523	71,552
Capital reduction and share subdivision	36(a)(i)	股份合併	0.40	(4,230,857)	–
		股本削減及股份拆細			
	36(a)(ii)		0.01	–	(550,011)
New issue of consideration shares	36(e)	新發行代價股份	0.01	186,047	1,860
Shares issued on conversion of convertible notes	36(c)	兌換可換股票據時發行股份	0.01	38,532	385
Placing of shares	36(f)	配售股份	0.01	319,260	3,193
At 31 December 2014 and 1 January 2015					
Share consolidation		於二零一四年十二月三十一日 及二零一五年一月一日	0.01	1,954,125	19,541
Capital reduction and share subdivision	36(b)(i)	股份合併	0.10	(1,758,713)	–
		股本削減及股份拆細			
	36(b)(ii)		0.01	–	(17,587)
Performance shares issued	36(d)	已發行表現股份	0.01	16,456	165
Rights issue of shares	36(g)	供股發行股份	0.01	586,238	5,862
Placing of shares	36(h)	配售股份	0.01	39,080	391
New issue of consideration shares	36(i)	新發行代價股份	0.01	146,699	1,467
New issue of consideration shares	36(j)	新發行代價股份	0.01	250,694	2,507
At 31 December 2015					
		於二零一五年十二月三十一日	0.01	1,234,579	12,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

Notes:

- (a) Reference is made to the circular of the Company dated 24 June 2014 in respect of the capital reorganisation ("2014 Capital Reorganisation"). Unless otherwise specified herein, capitalised terms used in this paragraph shall have the same meanings as those defined in the circular.

The 2014 Capital Reorganisation was approved by the shareholders of the Company at the special general meeting of the Company held on 17 July 2014 and became effective on 18 July 2014. The 2014 Capital Reorganisation involved the followings:

(i) Share consolidation

Pursuant to the share consolidation, every four issued and unissued existing shares of HK\$0.10 each have been consolidated into one consolidated share of HK\$0.40 each ("2014 Consolidated Share") and the total number of 2014 Consolidated Shares has been rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the share consolidation.

(ii) Capital reduction and share subdivision

- the issued share capital of the Company has been reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.39 on each of the issued 2014 Consolidated Shares such that the nominal value of each issued 2014 Consolidated Share has been reduced from HK\$0.40 to HK\$0.01 ("2014 Capital Reduction");
- immediately following the 2014 Capital Reduction, each of the authorised but unissued 2014 Consolidated Shares of HK\$0.40 each was sub-divided into 40 new shares of HK\$0.01 each; and
- the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company arising from the share consolidation; and (ii) the reduction of the paid-up capital of the Company of approximately HK\$550,011,000 has been credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

36. 股本(續)

附註：

- (a) 茲提述本公司日期為二零一四年六月二十四日的通函，內容有關股本重組（「二零一四年股本重組」）。除文義另有所指外，本段所用詞彙與通函所界定者具有相同涵義。

二零一四年股本重組已於本公司在二零一四年七月十七日舉行的股東特別大會獲本公司股東批准，並於二零一四年七月十八日生效。二零一四年股本重組涉及以下各項：

(i) 股份合併

根據股份合併，本公司每股面值0.10港元已發行及未發行現有股份每四股合併為一股面值0.40港元合併股份（「二零一四年合併股份」），而二零一四年合併股份總數已透過註銷因股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數。

(ii) 股本削減及股份拆細

- 註銷本公司每股已發行二零一四年合併股份的實繳資本0.39港元，藉以削減本公司的已發行股本，令每股已發行二零一四年合併股份的面值由0.40港元減至0.01港元（「二零一四年股本削減」）；
- 緊隨二零一四年股本削減後，將每股面值為0.40港元的法定但未發行二零一四年合併股份每股拆細為40股每股面值0.01港元的新股份；及
- 因(i)註銷本公司已發行股本中因股份合併而產生的任何零碎股份；及(ii)削減本公司實繳資本而在本公司賬目上出現的進賬約550,011,000港元已撥入本公司的實繳盈餘賬（定義見一九八一年百慕達公司法）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

Notes: (continued)

- (b) Reference is made to the circular of the Company dated 26 February 2015 in respect of the capital reorganisation ("2015 Capital Reorganisation"). Unless otherwise specified herein, capitalised terms used in this paragraph shall have the same meanings as those defined in the circular.

The 2015 Capital Reorganisation was approved by the shareholders of the Company at the special general meeting of the Company held on 23 March 2015 and became effective on 24 March 2015. The 2015 Capital Reorganisation involved the followings:

(i) Share consolidation

Pursuant to the share consolidation, every ten issued and unissued existing shares of HK\$0.01 each have been consolidated into one consolidated share of HK\$0.10 each ("2015 Consolidated Share") and the total number of 2015 Consolidated Share has been rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the share consolidation.

(ii) Capital reduction and share subdivision

- the issued share capital of the Company has been reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued 2015 Consolidated Share such that the nominal value of each issued 2015 Consolidated Share has been reduced from HK\$0.10 to HK\$0.01 ("2015 Capital Reduction");
- immediately following the 2015 Capital Reduction, each of the authorised but unissued 2015 Consolidated Share of HK\$0.10 each was sub-divided into 10 new shares of HK\$0.01 each; and
- the credits arising in the books of the Company from (i) the cancellation of any fraction in the issued share capital of the Company arising from the share consolidation; and (ii) the capital reduction of the paid-up capital of the Company of approximately HK\$17,587,000 has been credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda.

Immediately after the 2015 Capital Reorganisation becoming effective on 24 March 2015, the authorised share capital of the Company was HK\$800,000,000 divided into 80,000,000,000 shares of HK\$0.01 each, of which 195,412,487 shares were in issue and the aggregate nominal value of the issued share capital was HK\$1,954,000.

36. 股本(續)

附註：(續)

- (b) 茲提述本公司日期為二零一五年二月二十六日的通函，內容有關股本重組(「二零一五年股本重組」)。除文義另有所指外，本段所用詞彙與通函所界定者具有相同涵義。

二零一五年股本重組已於本公司在二零一五年三月二十三日舉行的股東特別大會獲本公司股東批准，並於二零一五年三月二十四日生效。二零一五年股本重組涉及以下各項：

(i) 股份合併

根據股份合併，本公司每股面值0.01港元的已發行及未發行現有股份每十股合併為一股面值0.10港元合併股份(「二零一五年合併股份」)，而二零一五年合併股份總數已透過註銷因股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數。

(ii) 股本削減及股份拆細

- 註銷本公司每股已發行二零一五年合併股份的實繳資本0.09港元，藉以削減本公司的已發行股本，令每股已發行二零一五年合併股份的面值由0.10港元減至0.01港元(「二零一五年股本削減」)；
- 緊隨二零一五年股本削減後，將每股面值為0.10港元的法定但未發行二零一五年合併股份每股拆細為10股每股面值0.01港元的新股份；及
- 因(i)註銷本公司已發行股本中因股份合併而產生的任何零碎股份；及(ii)削減本公司實繳資本而在本公司賬目上出現的進賬約17,587,000港元已撥入本公司的實繳盈餘賬(定義見一九八一年百慕達公司法)。

緊隨二零一五年股本重組於二零一五年三月二十四日生效後，本公司法定股本為800,000,000港元，分為80,000,000,000股每股面值0.01港元的股份，其中195,412,487股已發行，而已發行股本面值總額為1,954,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

Notes: (continued)

- (c) Reference is made to the Company's circular dated 23 February 2013 and the Company's announcements dated 5 December 2012, 12 March 2013, 1 April 2013, 2 April 2013, 26 August 2013, 2 September 2013, 25 November 2013, 10 December 2013, 23 December 2013 and 30 September 2014 in relation to the acquisition of Apperience Group and the issue of the conversion shares during the years ended 31 December 2013 and 2014.

With the immediate effect of the 2014 Capital Reorganisation (note 36(a)), pursuant to the terms and conditions of the convertible notes, the conversion price of the convertible notes was adjusted from HK\$0.108 to HK\$0.432 per conversion share (subject to further adjustment) and the remaining number of shares of the Company which to be allotted and issued upon exercise of the conversion rights was adjusted to 38,532,464 new shares (subject to further adjustment). On 6 October 2014, the Company issued a total of 38,532,464 conversion shares to the remaining noteholder at the conversion price of HK\$0.432 per conversion share.

- (d) Reference is made to the circular of the Company dated 23 February 2013 and the Company's announcements dated 19 May 2014, 20 May 2014, 21 May 2014 and 28 May 2015 in relation to the acquisition of Apperience Group and the issue of Tranche I and Tranche II Performance Shares. Capitalised terms used in this paragraph shall have the same meaning as defined in the circular. In accordance with the Acquisition Agreement, an aggregate of 715,522,718 Tranche I Performance Shares (note 33) have been allotted and issued, credited as fully paid, by the Company to the Vendors on 6 June 2014.

On 5 June 2015, the Company allotted and issued 16,455,916 Tranche II Performance Shares (note 33), credited as fully paid, to the Vendors to settle the remaining part of the contingent consideration for the acquisition of Apperience.

- (e) On 10 June 2014, the Group entered into a sale and purchase agreement with EPRO Systems Limited for the acquisition of e-Perfect Group at a consideration of HK\$48,000,000. On 31 July 2014, completion of the acquisition of e-Perfect Group took place and pursuant to the sale and purchase agreement, the Company issued 186,046,500 ordinary shares of HK\$0.01 each to the then ultimate holding company of e-Perfect IT, DX.com, as a settlement of the consideration for the acquisition of e-Perfect IT. The fair value of 186,046,500 new shares was approximately HK\$29,395,000, based on the market price (HK\$0.158 per consideration share) at 31 July 2014.

36. 股本(續)

附註：(續)

- (c) 茲提述本公司日期為二零一三年二月二十三日的通函以及本公司日期為二零一二年十二月五日、二零一三年三月十二日、二零一三年四月一日、二零一三年四月二日、二零一三年八月二十六日、二零一三年九月二日、二零一三年十一月二十五日、二零一三年十二月十日、二零一三年十二月二十三日及二零一四年九月三十日的公告，內容有關收購 Apperience 集團以及截至二零一三年及二零一四年十二月三十一日止年度發行兌換股份。

隨著二零一四年股本重組(附註36(a))即時生效，根據可換股票據的條款及條件，可換股票據的兌換價已由每股兌換股份0.108港元調整為0.432港元(可予進一步調整)，而兌換權獲行使時將予配發及發行的本公司餘下股份數目則調整為38,532,464股新股份(可予進一步調整)。於二零一四年十月六日，本公司以兌換價每股兌換股份0.432港元向餘下票據持有人發行合共38,532,464股兌換股份。

- (d) 茲提述本公司日期為二零一三年二月二十三日的通函以及本公司日期為二零一四年五月十九日、二零一四年五月二十日、二零一四年五月二十一日及二零一五年五月二十八日的公告，內容有關收購 Apperience 集團以及發行第一批及第二批表現股份。本段所用詞彙與通函所界定者具有相同涵義。根據收購協議，本公司已於二零一四年六月六日向賣方配發及發行入賬列作繳足合共715,522,718股第一批表現股份(附註33)。

於二零一五年六月五日，本公司已向賣方配發及發行入賬列作繳足16,455,916股第二批表現股份(附註33)，以償付收購 Apperience 的或然代價餘下部分。

- (e) 於二零一四年六月十日，本集團與易寶系統有限公司訂立買賣協議，內容有關收購普暉集團，代價為48,000,000港元。收購普暉集團於二零一四年七月三十一日完成，根據買賣協議，本公司已向普暉的當時最終控股公司DX.com發行186,046,500股每股面值0.01港元的普通股，以償付收購普暉的代價。按於二零一四年七月三十一日的市價(每股代價股份0.158港元)計算，186,046,500股新股份的公平價值約為29,395,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

Notes: (continued)

(f) On 6 October 2014, the Company entered into a conditional placing agreement with a placing agent in respect of the placement of 319,260,000 ordinary shares at HK\$0.01 each of the Company to not less than six placees, who and whose ultimate beneficial owners shall be independent third parties independent of the Company and its subsidiaries and not connected nor acting in concert with any of the connected persons of the Company and its subsidiaries or any of their respective associates, on a best effort basis, at a placing price of HK\$0.121 per share. The placing of the shares was completed on 17 October 2014. The net proceeds from the placing (after deduction of commission and other expenses of the placing) were approximately HK\$37,469,000 and approximately HK\$34,276,000 was credited to the Company's share premium account.

(g) On 24 February 2015, the Board proposed a rights issue on the basis of three rights shares for every one share ("Rights Issue") held on 21 May 2015 ("Record Date") at the subscription price of HK\$0.35 per rights share. The Rights Issue was approved by the shareholders at the special general meeting of the Company held on 11 May 2015.

Upon the completion of the Rights Issue on 16 June 2015, 586,237,461 ordinary shares of the Company were issued at the price of HK\$0.35 each. The net proceeds arising from the Rights Issue approximate to HK\$196,547,000. Details of the Rights Issue are set out in the Company's announcements dated 24 February 2015, 20 March 2015, 10 April 2015, 11 May 2015, 12 May 2015 and 15 June 2015, the Company's circular dated 22 April 2015 and the Company's prospectus dated 22 May 2015.

(h) On 22 June 2015, the Company entered into a conditional placing agreement with a placing agent in respect of the placement of 39,080,000 ordinary shares at a placing price of HK\$0.49 per share. The placement of shares was completed on 8 July 2015. The net proceeds from the placing (after deduction of commission and other expenses of the placing) were approximately HK\$17,999,000 and approximately HK\$17,608,000 was credited to the Company's share premium account.

(i) On 31 July 2015, the Group entered into a sale and purchase agreement to acquire 27,298,000 issued ordinary shares of China Parenting Network Holdings Limited at the consideration of HK\$60,000,000. Upon the completion of the acquisition took place on 7 October 2015, the Company issued 146,699,266 new shares of HK\$0.409 each to the vendor as settlement of the consideration for the acquisition. The fair value of 146,699,266 new shares was approximate to HK\$52,812,000, based on the closing price (HK\$0.36 per new share) at 7 October 2015, and approximately HK\$51,345,000 was credited to the Company's share premium account.

36. 股本(續)

附註：(續)

(f) 於二零一四年十月六日，本公司與配售代理訂立有條件配售協議，內容有關竭盡所能向不少於六名承配人（其最終實益擁有人為獨立於本公司及其附屬公司的獨立第三方，且並無與本公司及其附屬公司的任何關連人士或彼等各自的任何聯繫人士有任何關連，亦非與彼等一致行動的人士）配售319,260,000股每股面值0.01港元的本公司普通股，配售價為每股0.121港元。配售股份已於二零一四年十月十七日完成。配售事項所得款項淨額（已扣除配售事項的佣金及其他開支）約為37,469,000港元，而約34,276,000港元已撥入本公司股份溢價賬。

(g) 於二零一五年二月二十四日，董事會建議透過按認購價每股供股股份0.35港元進行供股，基準為於二零一五年五月二十一日（「記錄日期」）每持有一股股份獲發三股供股股份（「供股」）。供股已於本公司在二零一五年五月十一日舉行的股東特別大會獲股東批准。

供股於二零一五年六月十五日完成後，本公司已發行586,237,461股本公司普通股，作價每股0.35港元。供股所得款項淨額約為196,547,000港元。供股詳情載於本公司日期為二零一五年二月二十四日、二零一五年三月二十日、二零一五年四月十日、二零一五年五月十一日、二零一五年五月十二日及二零一五年六月十五日的公告、本公司日期為二零一五年四月二十二日的通函及本公司日期為二零一五年五月二十二日的供股章程。

(h) 於二零一五年六月二十二日，本公司與配售代理訂立有條件配售協議，內容有關按配售價每股0.49港元配售39,080,000股普通股。配售股份已於二零一五年七月八日完成。配售事項所得款項淨額（已扣除配售事項的佣金及其他開支）約為17,999,000港元，而約17,608,000港元已撥入本公司股份溢價賬。

(i) 於二零一五年七月三十一日，本集團訂立買賣協議，以按代價60,000,000港元收購中國育兒網絡控股有限公司27,298,000股已發行普通股。收購事項於二零一五年十月七日完成後，本公司已向賣方發行146,699,266股每股面值0.409港元的新股份，以償付收購事項的代價。按於二零一五年十月七日的收市價（每股新股份0.36港元）計算，146,699,266股新股份的公平價值約為52,812,000港元，而約51,345,000港元已撥入本公司股份溢價賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

Notes: (continued)

- (i) On 13 August 2015 and 16 September 2015, the Group entered into a conditional sale and purchase agreement and supplemental agreement for the purchase of an aggregate of additional 14.677% of the issued share capital of Boom Max ("Acquisition of Boom Max") at a consideration of HK\$180,416,000. On 31 December 2015, completion of the Acquisition of Boom Max took place and pursuant to the sale and purchase agreement, the Company issued 250,693,999 consideration shares of HK\$0.3 each to the vendors, as settlement of part of the consideration for the Acquisition of Boom Max. The fair value of 250,693,999 consideration shares was approximately HK\$53,147,000, based on the closing price (HK\$0.21 per consideration share) at 31 December 2015, and approximately HK\$50,640,000 was credited to the Company's share premium account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The Group's primarily objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgement as to the capital structure in light of changes in economic conditions.

The Group and the Company monitor its capital structure on the basis of a debt-to-equity ratio. For this purpose, adjusted net debts is defined as total debts (which includes trade and other payables, amount due to a subsidiary, convertible notes and performance shares, which is applicable). Equity comprises share capital and reserves.

36. 股本(續)

附註：(續)

- (i) 於二零一五年八月十三日及二零一五年九月十六日，本集團訂立有條件買賣協議及補充協議，內容有關收購 Boom Max 額外合共 14.677% 已發行股本（「收購 Boom Max」），代價為 180,416,000 港元。收購 Boom Max 於二零一五年十二月三十一日完成，根據買賣協議，本公司已向賣方發行 250,693,999 股每股面值 0.3 港元的代價股份，以償付收購 Boom Max 的部分代價。按於二零一五年十二月三十一日的收市價（每股代價股份 0.21 港元）計算，250,693,999 股代價股份的公平價值約為 53,147,000 港元及約 50,640,000 港元，已撥入本公司股份溢價賬。

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票投票表決。所有普通股在本公司剩餘資產方面均享有同等權益。

本集團管理資本主要旨在保障本集團的持續經營能力，透過與風險水平對等的產品及服務定價以及按合理成本取得融資，從而能夠繼續為股東帶來回報。

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高權益股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出判斷。

本集團及本公司按負債對權益比率為基準監察其資本結構。就此，經調整債務淨額界定為債務總額（包括貿易及其他應付款項、應付一間附屬公司款項、可換股票據及表現股份（如適用））。權益包括股本及儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

36. SHARE CAPITAL (continued)

During 2015, the Group's strategy was to maintain a debt-to-equity ratio at not more than 45% (2014: 45%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

36. 股本(續)

於二零一五年，本集團採取的策略為維持負債對權益比率不超過45% (二零一四年：45%) 的水平。為保持或調整該比率，本集團可調整向股東派付的股息金額、發行新股份、向股東發還資本、籌措新債務融資或出售資產以減債。

		The Group 本集團		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debts	債務	375,333	167,921	290,284	18,561
Equity	權益	1,015,953	726,352	1,014,144	674,527
Debt-to-equity ratio	負債對權益比率	37%	23%	29%	3%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司並無受外界施加的資本規定所規限。

The only externally imposed capital requirement is that for the Group to maintain its listing on the GEM of the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2015, approximately 77.85% (2014: 96.46%) of the shares were in public hands.

唯一外部資金規定為本集團須具備至少25%公眾持股量以維持其於聯交所創業板的上市地位。本集團每星期接獲股份過戶登記處就主要股份權益所發出顯示非公眾持股量的報告，反映於年內一直遵守有關25%限額規定。於二零一五年十二月三十一日，約77.85%(二零一四年：96.46%)股份由公眾人士持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

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

37. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	453	548
Investments in subsidiaries	於附屬公司的投資	-	-
		453	548
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	334	331
Amounts due from subsidiaries	應收附屬公司款項	1,161,199	673,183
Derivative financial instruments	衍生金融工具	21,564	-
Cash and cash equivalents	現金及現金等價物	120,878	19,026
		1,303,975	692,540
Current liabilities	流動負債		
Accrued expenses and other payables	應付費用及其他應付款項	9,259	1,802
Amount due to a subsidiary	應付一間附屬公司款項	-	2,428
Performance shares	表現股份	-	14,331
		9,259	18,561
Net current assets	流動資產淨值	1,294,716	673,979
Total assets less current liabilities	資產總值減流動負債	1,295,169	674,527
Non-current liabilities	非流動負債		
Loan notes	貸款票據	212,500	-
Convertible notes	可換股票據	68,525	-
		281,025	-
NET ASSETS	資產淨值	1,014,144	674,527
Capital and reserves	資本及儲備		
Share capital	股本	12,346	19,541
Reserves	儲備	1,001,798	654,986
		1,014,144	674,527
TOTAL EQUITY	總權益	1,014,144	674,527

Approved by the Board of Directors on 24 March 2016 and are signed on its behalf by:

經董事會於二零一六年三月二十四日批准並由以下董事代表簽署：

Kuang Hao Kun Giovanni
鄺豪鋸
Director 董事

Xue Qiushi
薛秋實
Director 董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

37. 本公司財務狀況表及儲備變動(續)

(b) Reserve movements of the Company

(b) 本公司儲備變動

		Share capital	Share premium	Contributed surplus	Share option reserve	Convertible note equity reserve	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票 據權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	492,562	46,682	411,238	310	13,809	(418,915)	545,686
Performance shares issued (note 36(d))	已發行表現股份(附註36(d))	71,552	(38,638)	-	-	-	-	32,914
Share option lapsed (note 39)	購股權失效(附註39)	-	-	-	(310)	-	310	-
Share consolidated and capital reduction (note 36(a)(ii))	股份合併及股本削減(附註36(a)(ii))	(550,011)	-	550,011	-	-	-	-
Shares issued for acquisition of subsidiaries (note 36(e))	收購附屬公司時發行股份(附註36(e))	1,860	27,535	-	-	-	-	29,395
Share issued on conversion of convertible notes (note 36(c))	兌換可換股票據時發行股份(附註36(c))	385	26,991	-	-	(13,809)	-	13,567
Placing of shares (note 36(f))	配售股份(附註36(f))	3,193	34,276	-	-	-	-	37,469
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	15,496	15,496
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	19,541	96,846	961,249	-	-	(403,109)	674,527
Share consolidation and capital reduction (note 36(b)(iii))	股份合併及股本削減(附註36(b)(iii))	(17,587)	-	17,587	-	-	-	-
Performance shares issued (note 36(d))	已發行表現股份(附註36(d))	165	13,000	-	-	-	-	13,165
Rights issue of shares (note 36(g))	供股發行股份(附註36(g))	5,862	190,685	-	-	-	-	196,547
Recognition of share based payments (note 39)	確認以股份為基礎的支付(附註39)	-	-	-	2,839	-	-	2,839
Equity component of convertible notes (note 32(b))	可換股票據權益部分(附註32(b))	-	-	-	-	25,555	-	25,555
Placing of shares (note 36(h))	配售股份(附註36(h))	391	17,608	-	-	-	-	17,999
Issuance of consideration shares (note 36(i))	發行代價股份(附註36(i))	1,467	51,345	-	-	-	-	52,812
Shares issued for purchase of non-controlling interests (note 36(j))	就收購非控股權益發行股份(附註36(j))	2,507	50,640	-	-	-	-	53,147
Loss and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	(22,447)	(22,447)
At 31 December 2015	於二零一五年十二月三十一日	12,346	420,124	978,836	2,839	25,555	(425,556)	1,014,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

38. RESERVES

(a) Group

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

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed on 19 December 2013, the change of the domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was subsequently completed on 9 January 2014. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

(ii) Contributed surplus

The contributed surplus of the Group represents the difference between the nominal value of share capital of the subsidiaries acquired pursuant to the reorganisation scheme (the "Group Reorganisation") to rationalise the structure of the Group in preparation for the public listing of the Company's shares on the Stock Exchange set out in the Company's prospectus dated 18 December 2001, over the nominal value of the shares of the Company issued in exchange thereof.

The contributed surplus of the Company represents the excess of the fair value of the subsidiaries acquired pursuant to the Group Reorganisation over the nominal value of the shares of the Company issued in exchange thereof.

38. 儲備

(a) 本集團

本集團儲備及其變動金額於綜合損益及其他全面收益表與綜合權益變動表呈列。

(b) 儲備的性質及目的

(i) 股份溢價

根據開曼群島公司法(修訂本)，本公司股份溢價賬內的資金可分派予本公司權益股東，惟於緊隨建議分派股息日期後，本公司將有能力在其日常業務運作中支付到期債項。

根據於二零一三年十二月十九日通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊其後於二零一四年一月九日完成。根據百慕達一九八一年公司法，本公司股份溢價賬可以繳足紅股方式分派。

(ii) 實繳盈餘

本集團的實繳盈餘指根據本公司日期為二零零一年十二月十八日的招股章程所載，為籌備本公司股份於聯交所上市而精簡本集團架構的重組計劃(「集團重組」)所收購附屬公司的股本面值超逾本公司為交換而發行的股份面值的差額。

本公司的實繳盈餘指根據集團重組所收購附屬公司的公平價值超逾本公司為交換而發行的股份面值的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

38. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(ii) Contributed surplus (continued)

Under the Companies Law (Revised) of the Cayman Islands, the contributed surplus account of the Company is distributable to the equity shareholders of the Company provided that immediately following the distribution or payment of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

After the change of domicile, under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(iii) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to a consultant of the Group that has been recognised in accordance with the accounting policy adopted for share options granted to directors and consultants in note 4(s).

(iv) Convertible note equity reserve

The convertible note equity reserve represents the equity component (conversion right) of the notes issued (note 32).

38. 儲備(續)

(b) 儲備的性質及目的(續)

(ii) 實繳盈餘(續)

根據開曼群島公司法(修訂本)，本公司的實繳盈餘賬可分派予本公司權益股東，惟於緊隨作出分派或派付股息後，本公司將有能力在其日常業務運作中支付到期債項。

遷冊後，根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

(iii) 購股權儲備

購股權儲備包括向本集團諮詢顧問授出的未行使購股權的授出日期公平價值當中根據附註4(s)所載就向董事及諮詢顧問授出購股權採納的會計政策確認的部分。

(iv) 可換股票據權益儲備

可換股票據權益儲備指已發行票據的權益部分(兌換權)(附註32)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

38. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(v) *Investment revaluation reserve*

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(l).

(vi) *Exchange reserve*

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(d).

39. SHARE-BASED PAYMENTS

The purpose of the Share Option Scheme (“the Share Option Scheme”) is to enable the Company to grant options to either directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional employees by providing them with a direct economic interest in attaining the long term business objectives of the Group. The Share Option Scheme was approved by shareholders in an extraordinary meeting on 24 December 2007.

The Company by ordinary resolution in general meeting may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination.

38. 儲備(續)

(b) 儲備的性質及目的(續)

(v) *投資重估儲備*

投資重估儲備包括於報告期末所持可供出售金融資產的累計公平價值變動淨額，並根據附註4(l)所載會計政策處理。

(vi) *匯兌儲備*

本集團的匯兌儲備包括折算境外經營業務財務報表產生的所有外匯差額。該儲備根據附註4(d)所載會計政策處理。

39. 以股份為基礎的支付

購股權計劃(「購股權計劃」)旨在讓本公司向本集團董事或僱員授出購股權，以表揚及鼓勵彼等對本集團作出貢獻，以及獎勵及協助本集團留聘現有僱員及聘請額外優秀僱員，讓彼等直接分享參與本集團長期業務發展的經濟成果。購股權計劃已於二零零七年十二月二十四日舉行的股東特別大會獲股東批准。

本公司可於股東大會以普通決議案隨時終止執行購股權計劃，而於該情況下再不會提呈購股權，惟購股權計劃的條文規定於一切其他方面將繼續有效，致使於終止前授予的任何購股權得以行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

39. SHARE-BASED PAYMENTS (continued)

39. 以股份為基礎的支付(續)

(a) The terms and conditions of the grants are as follows:

(a) 授出條款及條件如下：

	Date of grant	Number of instruments	Vesting conditions	Contractual life of options	Exercise Price
	授出日期	工具數目 '000 千份	歸屬條件	購股權 合約期	行使價 HK\$ 港元
Options granted to a consultant 向一名諮詢顧問授出購股權	19 May 2011 二零一一年五月十九日	6,200 [#] 6,200 [#]	0 year 0年	3 years 3年	0.116 0.116
Options granted to a director of the Company 向本公司一名董事授出購股權	2 July 2015 二零一五年七月二日	6,155 6,155	0 year 0年	3 years 3年	0.551 0.551
Options granted to two directors of subsidiaries of the Company 向本公司附屬公司兩名董事授出購股權	2 July 2015 二零一五年七月二日	6,155 6,155	0 year 0年	3 years 3年	0.551 0.551

[#] After share consolidation became effective on 18 July 2011, the number of share options was reduced to 6,200,000. Each option entitled the holder to subscribe for one ordinary share in the Company.

[#] 股份合併於二零一一年七月十八日生效後，購股權數目減至6,200,000份。各份購股權賦予持有人權利認購一股本公司普通股。

(b) Details of the movement of share options outstanding are as follows:

(b) 尚未行使購股權變動詳情如下：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價 HK\$ 港元	購股權數目 '000 千份	加權平均行使價 HK\$ 港元	購股權數目 '000 千份
Outstanding at the beginning of the year	年初尚未行使	N/A 不適用	–	0.116	6,200
Granted during the year	年內授出	0.551	12,310	N/A 不適用	–
Lapsed during the year	年內失效	N/A 不適用	–	0.116	(6,200)
Outstanding at the end of the year	年末尚未行使		12,310	N/A 不適用	–
Exercisable at the end of the year	年末可予行使		–	N/A 不適用	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

39. SHARE-BASED PAYMENTS (continued)

(c) Fair value of share options and assumptions

At 31 December 2015, the outstanding share options have a weighted average remaining contractual life of 3 years. The estimated fair values of the options granted on 2 July 2015 are approximately HK\$2,839,000 in aggregate. All share options granted before 2014 were lapsed on 20 May 2014. No share option was grant during the year ended 31 December 2014.

The fair value of share options granted on 2 July 2015 was calculated based on the Binomial Model. The input into this model is as follows:

		Date of grant on 2 July 2015 授出日期二零一五年七月二日
Fair value at measurement date	計量日期的公平價值	HK\$0.231 0.231 港元
Share price	股價	HK\$0.475 0.475 港元
Exercise price	行使價	HK\$0.551 0.551 港元
Expected volatility	預期波幅	97.52%
Option life	購股權年期	3.03 years 3.03 年
Expected dividends	預期股息	0%
Risk-free interest rate	無風險利率	0.63%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends of the Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

The eligible participants of the Share Option Scheme include any employee of the Group including any executive and any non-executive directors of the Group.

The grant of share options should be accepted within a period of 7 days from the date upon which an offer of the grant of an option is made to a participant, at a consideration of HK\$1, being payable by the grantee upon the acceptance of grant.

The options may be exercised in whole or in part at any time during the period to be determined and identified by the Board, but in any event such exercise period shall not exceed a period of ten years commencing on the date of grant of the relevant option, subject to the early termination of the Share Option Scheme.

39. 以股份為基礎的交易支付(續)

(c) 購股權公平價值及假設

於二零一五年十二月三十一日，尚未行使購股權的加權平均餘下合約期為3年。於二零一五年七月二日所授出購股權的估計公平價值合共約為2,839,000港元。所有於二零一四年之前授出的購股權於二零一四年五月二十日失效。截至二零一四年十二月三十一日止年度內概無授出任何購股權。

於二零一五年七月二日所授出購股權的公平價值乃基於二項式模式計算。該模式的輸入數據如下：

Date of grant on 2 July 2015 授出日期二零一五年七月二日

預期波幅以歷史波幅為準，按購股權加權平均餘下年期計算，以公開所得資料就任何預期日後波幅的變動作出調整。預期股息以本公司歷史股息為準。主觀輸入數據假設轉變可對公平價值估計構成重大影響。

購股權計劃的合資格參與者包括本集團任何僱員，包括本集團任何執行及任何非執行董事。

授出的購股權應於向參與人士授出購股權當日起計7日內接納，代價為1港元，須由受讓人於接納授出後支付。

購股權可於董事會釐定及識別期間隨時全部或部分行使，惟無論如何有關行使期不得超出授出相關購股權日期起計十年期，惟購股權計劃可提前終止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

39. SHARE-BASED PAYMENTS (continued)

(c) Fair value of share options and assumptions (continued)

The exercise price of the share options was determinable by the Board at its absolute discretion, but was not able to be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the ten business days immediately preceding the date of grant; and (iv) the nominal value of the share on the date of grant.

Pursuant to the Share Option Scheme, the maximum number of shares in the Company which may be issued upon exercise of all options may be granted under the Scheme when aggregated with any other share option scheme of the Company must not exceed 10% of the shares in issue as at the date of adoption of the Scheme or the date on which such limit is refreshed by the shareholders of the Company ("Refreshed 10% Limit").

Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12 month period up to and including the date of grant exceeding 1% of total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. Any grant of option to substantial shareholders or independent non-executive directors or their respective associates which would result in the total number of shares issued and to be issued upon exercise of the options granted and to be granted in any 12-month period in excess of 0.1% of the Company's issued share capital and having an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders in general meeting.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on its adoption date.

39. 以股份為基礎的交易支付(續)

(c) 購股權公平價值及假設(續)

購股權的行使價可由董事會絕對酌情釐定，惟不得低於下列最高者：(i) 股份於授出日期(須為營業日)在聯交所每日報價表所列收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；(iii) 股份於緊接授出日期前十個營業日在聯交所每日報價表所列平均收市價；及(iv) 股份於授出日期的面值。

根據購股權計劃，因計劃項下可能授出的所有購股權獲行使而可予發行的本公司股份最高數目，連同本公司任何其他購股權計劃授出的購股權彙集計算，不得超過採納計劃日期或有關限額獲本公司股東更新當日已發行股份10% (「經更新10%上限」)。

儘管有上述情況，因行使根據計劃及本公司任何其他購股權計劃所授出但尚未行使的所有尚未行使購股權，而可予發行的股份於任何時間均不得超過不時已發行股份的30%。

倘於截至授出日期(包括該日)止任何12個月期間，根據授予任何人士的所有購股權已經及可予發行的本公司股份總數超過於授出日期已發行股份總數1%，則不得向有關人士授出購股權。進一步授出超過該1%限額的購股權須待本公司刊發通函及股東於股東大會批准。倘任何授予主要股東或獨立非執行董事或彼等各自的聯繫人士的購股權，將導致於於任何12個月期間已授出及將授出的購股權獲行使時已發行及將發行的股份總數超過本公司已發行股本0.1%或總值超過5,000,000港元，則必須獲本公司股東於股東大會事先批准。

購股權計劃將於其採納日期起計10年內有效及生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

40. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 before 1 June 2014 and HK\$30,000 commencing from 1 June 2014. Contributions to the scheme vest immediately.

The employees of the Group’s subsidiaries in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represents for the entire pension obligations payable to retired employees.

The Group does not have any other pension schemes for its employees in respect of its subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2015 and 2014 in respect of the retirement of its employees.

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of GEO Finance Limited (“GEO Finance”)

On 12 March 2015, Fast Yield Holdings Limited (“Fast Yield”), a wholly owned subsidiary of the Company and four vendors of GEO Finance, entered into a sale and purchase agreement in relation to the acquisition of 51% of the issued share capital of GEO Finance by Fast Yield. The acquisition took place on 12 March 2015 at a consideration of approximately HK\$255,000. GEO Finance is principally engaged in money lending business.

40. 界定供款退休計劃

本集團根據香港法例第485章強制性公積金計劃條例，為受香港僱傭條例管轄的僱員，設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立信託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各須就計劃按僱員有關收入的5%供款，惟每月有關收入的上限為25,000港元（二零一四年六月一日前）及30,000港元（自二零一四年六月一日起）。就該計劃所作供款即時歸屬。

本集團中國附屬公司的僱員乃中國有關地方政府機關所推行的國家資助退休福利計劃的成員。附屬公司須就退休福利計劃按其僱員的基本薪金的若干百分比供款，且毋須就退休金的實際付款或退休後福利承擔年度供款以外的其他責任。國家資助退休福利計劃就應向退休僱員支付的全部退休金負責。

本集團並無為其於香港及中國以外的附屬公司的僱員設立任何其他退休金計劃。本公司董事認為，本集團於二零一五年及二零一四年十二月三十一日並無就其僱員退休而承擔任何重大或然負債。

41. 綜合現金流量表附註

(a) 收購智易東方財務有限公司（「智易東方財務」）

於二零一五年三月十二日，本公司全資附屬公司耀快控股有限公司（「耀快」）與智易東方財務的四名賣方訂立買賣協議，內容有關由耀快收購智易東方財務51%已發行股本。收購事項已於二零一五年三月十二日進行，代價約為255,000港元。智易東方財務主要從事借貸業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(a) Acquisition of GEO Finance Limited ("GEO Finance") (continued)

(a) 收購智易東方財務有限公司(「智易東方財務」)(續)

The fair value of the identifiable assets and liabilities of GEO Finance acquired as at the date of acquisition are as follows:

於收購日期所收購智易東方財務的可辨認資產及負債的公平價值如下：

		HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	27
Trade and other receivables	貿易及其他應收款項	3,141
Cash and cash equivalents	現金及現金等價物	534
Trade and other payables	貿易及其他應付款項	(3,104)
Current tax liabilities	當期稅項負債	(29)
Net assets	資產淨值	569
Non-controlling interests	非控股權益	(279)
Gain on bargain purchase (note 10)	議價購買的收益(附註10)	(35)
Total consideration	總代價	255
Satisfied by:	以下列方式償付：	
Cash	現金	255
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(255)
Cash and cash equivalents	現金及現金等價物	534
		279

The fair value of trade and other receivables acquired was approximately HK\$3,141,000. The gross amount of these receivables was approximately HK\$3,141,000. None of these receivables had been impaired and expected to be uncollectible.

所收購貿易及其他應收款項的公平價值約為3,141,000港元。該等應收款項總值約為3,141,000港元。概無該等應收款項已減值及預期不可收回。

GEO Finance contributed approximately HK\$2,814,000 and HK\$544,000 to the Group's revenue and the Group's profit for the year respectively between the date of acquisition and the end of the reporting period.

於收購日期至報告期末，智易東方財務為本集團分別貢獻收入約2,814,000港元及本年度溢利544,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Acquisition of GEO Finance Limited (“GEO Finance”) (continued)

If the acquisition had been completed on 1 January 2015, total Group turnover for the year ended 31 December 2015 would have been approximately HK\$324,932,000, and profit for the year ended 31 December 2015 would have been approximately HK\$93,483,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2015, nor is intended to be a projection of future results.

(b) Acquisition of subsidiaries

During the year ended 31 December 2014, the Group obtained control of GET Mdream, Lujoluj, e-Perfect Group and Wafer HK. Details of the acquisitions are as follows:

(i) Acquisition of GET Mdream

On 28 March 2014, Fast Yield and an independent third party entered into a memorandum of understanding in relation to the acquisition by Fast Yield of the entire equity interest in GET Mdream. The acquisition took place on 2 April 2014 at a consideration of approximately HK\$1,033,000.

GET Mdream is principally engaged in Insurance and MPF Schemes Brokerage Business in Hong Kong and is a member of the Professional Insurance Brokers Association.

(ii) Acquisition of Lujoluj

On 8 April 2014, Lucky Famous Limited (“Lucky Famous”), a wholly owned subsidiary of the Company, entered into a subscription agreement with Mr. Mok Kwan Yat and Mr. Cheng Wai Cheung, Herman, the vendors of Lujoluj, and Lujoluj pursuant to which Lucky Famous has conditionally agreed to subscribe for, and Lujoluj has conditionally agreed to issue new shares (“Subscription Shares”) at the subscription price of HK\$14,000,000. The Subscription Shares represent 77% of the share capital of Lujoluj (as enlarged by the issue of the Subscription Shares) upon completion which took place on 23 April 2014.

Lujoluj is principally engaged in online shopping business under the name of “Funshare.com”.

41. 綜合現金流量表附註(續)

(a) 收購智易東方財務有限公司(「智易東方財務」)(續)

倘收購事項於二零一五年一月一日完成，本集團截至二零一五年十二月三十一日止年度總營業額約為324,932,000港元，而截至二零一五年十二月三十一日止年度溢利則約為93,483,000港元。備考資料僅供說明用途，未必為倘收購事項於二零一五年一月一日完成時本集團實際所得營業額及經營業績的指標，亦不擬作未來業績的預測。

(b) 收購附屬公司

截至二零一四年十二月三十一日止年度，本集團取得聯夢智易、Lujoluj、普暉集團及威發香港的控制權。收購詳情如下：

(i) 收購聯夢智易

於二零一四年三月二十八日，耀快與一名獨立第三方訂立諒解備忘錄，內容有關耀快收購聯夢智易全部股權。收購於二零一四年四月二日完成，代價約為1,033,000港元。

聯夢智易主要於香港從事保險及強積金計劃經紀業務，並為香港專業保險經紀協會會員。

(ii) 收購Lujoluj

於二零一四年四月八日，本公司全資附屬公司Lucky Famous Limited(「Lucky Famous」)與Lujoluj的賣方莫君逸先生及鄭維章先生以及Lujoluj訂立認購協議，據此，Lucky Famous有條件同意認購而Lujoluj有條件同意發行新股份(「認購股份」)，認購價為14,000,000港元。於二零一四年四月二十三日完成後，認購股份將相當於Lujoluj經發行認購股份擴大的股本77%。

Lujoluj主要以「Funshare.com」名義經營網上購物業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued)

(iii) Acquisition of e-Perfect Group

On 10 June 2014, Mission Win International Limited ("Mission Win"), a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with EPRO Systems Limited, a wholly owned subsidiary of DX.com (stock code: 8086) for the acquisition by Mission Win of 100% equity interest in e-Perfect IT at a consideration of HK\$48,000,000 which was settled by 186,046,500 of the Company's ordinary shares ("Consideration Shares").

On 31 July 2014, the date of completion of the acquisition, pursuant to the sale and purchase agreement, the Company issued 186,046,500 consideration shares of HK\$0.01 each to DX.com. The fair value of the consideration shares was approximately HK\$29,395,000, based on the bid price (HK\$0.158 per consideration share) at 31 July 2014.

e-Perfect Group is principally engaged in Corporate Management Solutions and I.T. Contract Services Business.

(iv) Acquisition of Wafer HK

On 31 October 2014, e-Perfect IT entered into a sale and purchase agreement with Wafer Systems Limited for the acquisition by e-Perfect IT of 100% equity interest in Wafer HK at a consideration of HK\$18,000,000. Completion of acquisition of Wafer HK took place on 31 December 2014, total consideration for acquisition of Water HK is HK\$18,018,000.

Wafer HK is principally engaged in Corporate Management Solutions and I.T. Contract Services Business.

41. 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

(iii) 收購普暉集團

於二零一四年六月十日，本公司全資附屬公司Mission Win International Limited (「Mission Win」)與DX.com (股份代號：8086)全資附屬公司易買系統有限公司訂立買賣協議，內容有關Mission Win收購普暉全部股權，代價為48,000,000港元，將以186,046,500股本公司普通股(「代價股份」)支付。

於收購完成日期二零一四年七月三十一日，根據買賣協議，本公司向DX.com發行186,046,500股每股面值0.01港元的代價股份。代價股份的公平價值約為29,395,000港元，有關金額乃根據於二零一四年七月三十一日的買入價(每股代價股份0.158港元)計算。

普暉集團主要從事企業管理解決方案及資訊科技合約服務業務。

(iv) 收購威發香港

於二零一四年十月三十一日，普暉與威發系統有限公司訂立買賣協議，內容有關普暉收購威發香港全部股權，代價為18,000,000港元。收購威發香港於二零一四年十二月三十一日完成，收購威發香港的總代價為18,018,000港元。

威發香港主要從事企業管理解決方案及資訊科技合約服務業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(b) Acquisition of subsidiaries (continued)

(b) 收購附屬公司(續)

The fair value of the identifiable assets and liabilities of GET Mdream, Lujolujo, e-Perfect Group and Wafer HK acquired as at the dates of acquisitions are as follows:

於收購日期所收購聯夢智易、Lujolujo、普暉集團及威發香港的可辨認資產及負債的公平價值如下：

		GET Mdream 聯夢智易 HK\$'000 千港元	Lujolujo Lujolujo HK\$'000 千港元	e-Perfect Group 普暉集團 HK\$'000 千港元	Wafer HK 威發香港 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets/(liabilities) acquired:	所收購資產/(負債)淨額：					
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	-	222	709	293	1,224
Intangible assets (note 23)	無形資產(附註23)	-	-	13,892	-	13,892
Inventories	存貨	-	51	39	14,667	14,757
Trade and other receivables	貿易及其他應收款項	10	13,545	3,203	15,319	32,077
Pledged bank deposits	已抵押銀行存款	-	804	-	-	804
Bank and cash balances	銀行及現金結餘	165	2,172	12,517	19,867	34,721
Trade and other payables	貿易及其他應付款項	(7)	(9,276)	(2,835)	(53,041)	(65,159)
Current tax assets	當期稅項資產	-	-	229	-	229
Deferred tax liabilities (note 34(a))	遞延稅項負債(附註34(a))	-	-	(2,293)	-	(2,293)
		168	7,518	25,461	(2,895)	30,252
Non-controlling interests	非控股權益	-	(1,729)	-	-	(1,729)
Goodwill (note 22)	商譽(附註22)	865	8,211	3,934	20,913	33,923
		1,033	14,000	29,395	18,018	62,446
Satisfied by:	以下列方式償付：					
Cash	現金	1,033	14,000	-	18,018	33,051
Consideration shares (note 36(e))	代價股份(附註36(e))	-	-	29,395	-	29,395
		1,033	14,000	29,395	18,018	62,446
Net cash (outflow)/inflow arising on acquisitions:	收購產生的現金(流出)/流入淨額：					
Cash consideration paid	已付現金代價	(1,033)	(14,000)	-	(18,018)	(33,051)
Cash and cash equivalents acquired	所收購現金及現金等價物	165	2,172	12,517	19,867	34,721
		(868)	(11,828)	12,517	1,849	1,670

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued)

Intangible assets of e-Perfect Group represented customer relationship and computer software identified in the business combination. The Group engaged an independent professional valuer to perform fair value assessments on these intangible assets as at the date of acquisition in accordance with HKFRS 3 "Business Combination".

The fair value of the trade and other receivables acquired was approximately HK\$32,077,000. The gross amount of these receivables was approximately HK\$32,077,000. None of these receivables had been impaired and expected to be uncollectible.

The goodwill arising on the acquisitions of GET Mdream, Lujolujo, e-Perfect Group and Wafer HK were attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combinations.

Revenue and profit between the dates of acquisitions and 31 December 2014 contributed by these subsidiaries acquired during the year ended 31 December 2014 to the Group are summarised as follows:

		Revenue	Profit/(loss)
		收益	溢利/(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
GET Mdream	聯夢智易	76,507	9,501
Lujolujo	Lujolujo	3,568	(3,043)
e-Perfect Group	普暉集團	8,422	1,487
Wafer HK	威發香港	-	-
		88,497	7,945

41. 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

普暉集團的無形資產指業務合併中所識別的客戶關係及電腦軟件。本集團已委聘一名獨立專業估值師根據香港財務報告準則第3號「業務合併」評估該等無形資產於收購事項日期的公平價值。

所收購貿易及其他應收款項的公平價值約為32,077,000港元。該等應收款項總額約為32,077,000港元。該等應收款項概無減值及預期無法收回。

收購聯夢智易、Lujolujo、普暉集團及威發香港所產生商譽源自在新市場分銷本集團產品的預計盈利能力及來自合併的預期未來經營協同效應。

於收購日期至二零一四年十二月三十一日止期間，截至二零一四年十二月三十一日止年度所收購該等附屬公司為本集團貢獻的收益及溢利概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Acquisition of subsidiaries (continued)

If the acquisitions had been completed on 1 January 2014, the new subsidiaries acquired during the year ended 31 December 2014 would have contributed to the Group's revenue and profit for the year ended 31 December 2014 as follows:

GET Mdream	聯夢智易
Lujolujo	Lujolujo
e-Perfect Group	普暉集團
Wafer HK	威發香港

The proforma information mentioned above are for illustrative purposes only and are not necessarily indications of the turnover and results of operations of the Group that would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

If the acquisition had been completed on 1 January 2014, total Group turnover for the year ended 31 December 2014 would have been approximately HK\$319,899,000, and profit for the year ended 31 December 2014 would have been approximately HK\$96,497,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is intended to be a projection of future results.

41. 綜合現金流量表附註(續)

(b) 收購附屬公司(續)

倘收購已於二零一四年一月一日完成，則截至二零一四年十二月三十一日止年度所收購新附屬公司將於截至二零一四年十二月三十一日止年度為本集團貢獻的收益及溢利如下：

Revenue	Profit/(loss)
收益	溢利/(虧損)
HK\$'000	HK\$'000
千港元	千港元
76,533	9,514
8,336	(4,947)
21,167	5,760
68,067	5,136
174,103	15,463

上述備考資料僅供說明用途，未必為倘收購於二零一四年一月一日完成時本集團會達致的實際營業額及業績指標，亦不擬作的未來業績的預測。

倘收購於二零一四年一月一日完成，本集團截至二零一四年十二月三十一日止年度總營業額約為319,899,000港元，而截至二零一四年十二月三十一日止年度溢利則約為96,497,000港元。備考資料僅供說明用途，未必為倘收購於二零一四年一月一日完成時本集團實際所得營業額及經營業績的指標，亦不擬作未來業績的預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(c) Disposals of subsidiaries

(c) 出售附屬公司

(i) *Disposal of entire interest in Bonus First Group Limited ("Bonus First")*

(i) 出售利元集團有限公司(「利元」)的全部權益

On 29 December 2015, the Group disposed of its entire equity interest in Bonus First, a wholly owned subsidiary of the Group before the disposal, for a cash consideration of HK\$62,000,000.

於二零一五年十二月二十九日，本集團出售其於利元(於出售前為本集團全資附屬公司)的全部股權，現金代價為62,000,000港元。

Details of assets and liabilities of Bonus First at date of disposal were as follows:

利元於出售日期資產及負債的詳情如下：

		HK\$'000 千港元
Investment property (note 21)	投資物業(附註21)	59,081
Other receivables	其他應收款項	178
Accrued expenses and other payables	應付費用及其他應付款項	(175)
Current tax liabilities	當期稅項負債	(38)
		<hr/>
Net assets disposed of	所出售資產淨值	59,046
Gain on disposal of a subsidiary	出售一間附屬公司的收益	
Consideration	代價	62,000
Net assets disposed of	所出售資產淨值	(59,046)
		<hr/>
Gain on disposal *	出售收益*	2,954
		<hr/>
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	62,000
		<hr/>

* The gain on disposal is included in "other gains and losses".

* 出售收益計入「其他收益及虧損」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(c) Disposals of subsidiaries (continued)

(c) 出售附屬公司(續)

(ii) Disposal of 51% equity interest in Dragon Oriental

(ii) 出售Dragon Oriental的51%股權

On 30 September 2014, the Group disposed of 51% of its equity interest in Dragon Oriental, a wholly owned subsidiary of the Group before the disposal, for a cash consideration of HK\$21,700,000. After the completion of the disposal, Dragon Oriental became an associate of the Group (note 25).

於二零一四年九月三十日，本集團出售其於Dragon Oriental(於出售前為本集團全資附屬公司)的51%股權，現金代價為21,700,000港元。出售完成後，Dragon Oriental成為本集團聯營公司(附註25)。

Details of assets and liabilities of Dragon Oriental at date of disposal were as follows:

Dragon Oriental於出售日期資產及負債的詳情如下：

		HK\$'000 千港元
Investment property (note 21)	投資物業(附註21)	43,300
Cash and cash equivalent	現金及現金等價物	153
Accrued expenses and other payables	應付費用及其他應付款項	(188)
Current tax liabilities	當期稅項負債	(76)
		43,189
% of interest disposed	所出售權益百分比	51%
Net assets disposed of	所出售資產淨值	22,026
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	
Consideration	代價	21,700
Fair value of retained non-controlling interest	已保留非控股權益的公平價值	21,163
		42,863
Less: Carrying value of net assets	減：資產淨值的賬面值	(43,189)
Loss on disposal*	出售虧損*	(326)
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received	已收現金代價	21,700
Cash and cash equivalents disposal of	所出售現金及現金等價物	(153)
		21,547

* The loss on disposals are included in "other gains and losses".

* 出售虧損計入「其他收益及虧損」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

41. 綜合現金流量表附註(續)

(d) Deemed disposal of partial interest in Lujolujo

On 31 October 2015, Lujolujo entered into a subscription agreement with a third party in relation to the subscription by the third party of 50,000 new shares allotted by Lujolujo at an aggregate consideration of HK\$8,500,000. After the completion of the allotment and subscription on 31 October 2015, the Group's shareholding in Lujolujo was diluted from 77% to 12.83%. Accordingly, Lujolujo became an investment of the Group without control and was classified as available-for-sale financial assets (note 26).

(d) 被視為出售Lujolujo部分權益

於二零一五年十月三十一日，Lujolujo與一名第三方訂立認購協議，內容有關第三方認購Lujolujo所配發50,000股新股份，總代價為8,500,000港元。於二零一五年十月三十一日完成配發及認購後，本集團於Lujolujo的股權已由77%攤薄至12.83%。因此，Lujolujo成為本集團無控制權投資，並分類為可供出售金融資產(附註26)。

		HK\$'000 千港元
Property, plant and equipment (note 20)	物業、廠房及設備(附註20)	544
Inventories	存貨	140
Trade and other receivables	貿易及其他應收款項	1,661
Pledged bank deposits	已抵押銀行存款	806
Cash and cash equivalents	現金及現金等價物	253
Accrued expenses and other payables	應付費用及其他應付款項	(4,753)
Carrying amount of net liabilities disposed of	所出售負債淨額的賬面值	(1,349)
Non-controlling interest derecognised	已終止確認非控股權益	310
Net liabilities disposed of	所出售負債淨額	(1,039)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	
Fair value of 12.83% interest retained	已保留12.83%權益的公平價值	1,309
Net liabilities derecognised	已終止確認負債淨額	1,039
Gain on deemed disposal*	被視為出售收益*	2,348
Net cash outflow arising on disposal:	出售所產生現金流出淨額：	
Cash and cash equivalents disposal of	所出售現金及現金等價物	(253)

* The gain on deemed disposal is included in "other gains and losses".

* 被視為出售收益計入「其他收益及虧損」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(e) Deemed disposal of partial interest in GET Mdream without loss of control

On 7 July 2014, Fast Yield entered into a subscription agreement with Prosperous Glory Asia Limited ("Prosperous Glory") (note 44(a)(ii)) in relation to Prosperous Glory's subscription of 432,352 new shares allotted by GET Mdream at an aggregate consideration of HK\$2,002,000. After the completion of the allotment and subscription on 7 July 2014, the Group's shareholding in GET Mdream was diluted from 100% to 51%.

41. 綜合現金流量表附註(續)

(e) 被視為出售聯夢智易部分權益(並無失去控制權)

於二零一四年七月七日，耀快與駿昇亞洲有限公司(「駿昇」)(附註44(a)(ii))訂立認購協議，內容有關駿昇認購聯夢智易所配發432,352股新股份，總代價為2,002,000港元。於二零一四年七月七日完成配發及認購後，本集團於聯夢智易的股權已由100%攤薄至51%。

		HK\$'000 千港元
Carrying amount of net liabilities disposed of	所出售負債淨額的賬面值	(976)
Consideration received from non-controlling interests	向非控制性權益收取代價	2,002
Gain on disposal recognised directly in equity	直接於權益確認的出售收益	1,026

(f) Major non-cash transaction

On 31 July 2015, the Group entered into a sale and purchase agreement to acquire 27,298,000 issued ordinary shares of China Parenting Network Holdings Limited at the consideration of HK\$60,000,000. At the date of the completion on 7 October 2015, the consideration was fully satisfied by the Company's newly issued shares (note 36(i)).

Acquisition of Boom Max was completed on 31 December 2015 at a consideration of HK\$180,416,000, which was satisfied by cash settlement of HK\$30,000,000, the issue of Company's convertible notes at nominal value of approximately HK\$75,208,000 (note 32(b)) and issue of the Company's shares at nominal value of approximately HK\$75,208,000 (note 36(j)).

(f) 主要非現金交易

於二零一五年七月三十一日，本集團訂立買賣協議，以按代價60,000,000港元收購中國育兒網絡控股有限公司27,298,000股已發行普通股。收購事項於二零一五年十月七日完成，而代價乃透過本公司新發行股份悉數償付(附註36(i))。

Boom Max收購於二零一五年十二月三十一日完成，代價為180,416,000港元，以現金支付30,000,000港元，發行面值約75,208,000港元的本公司可換股票據(附註32(b))及發行面值約75,208,000港元的本公司股份(附註36(j))支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

42. COMMITMENTS

- (a) Capital commitments at the end of the reporting period are as follows:

Contracted but not provided for:	已訂約但未撥備：
— development costs for intangible assets	— 無形資產的開發成本

- (b) At 31 December 2015, the total future minimum lease payments of the Group under non-cancellable operating leases are payable as follows:

Within one year	一年內
After one year but within five years	一年後但五年內

Operating lease payments represent rental payable by the Group for its office premises and office equipment. Leases are negotiated for an average term of 2 years (2014: 2 years) and rental is fixed over the lease terms and do not include contingent rentals.

43. CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

42. 承擔

- (a) 於報告期末的資本承擔如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
26,586	21,715

- (b) 於二零一五年十二月三十一日，根據不可撤銷經營租賃，本集團於以下年度到期的應付未來最低租金付款總額如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
4,118	3,835
1,952	4,277
6,070	8,112

經營租賃付款指本集團就其辦公室物業及辦公室設備應付的租金。租賃期按平均為期兩年（二零一四年：兩年）協商，租金於租賃期內固定且不包括或然租金。

43. 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債（二零一四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

44. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group entered into the following related party transactions:

44. 關聯方交易

- (a) 年內，本集團訂立以下關聯方交易：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management fee paid to Verde Apparel Limited (note 44(a)(i))	已付樂活服裝有限公司的管理費 (附註44(a)(i))	-	28
Rental expenses paid to Verde Garment Manufacturing Limited (note 44(a)(i))	已付樂活製衣有限公司的租金開支 (附註44(a)(i))	-	96
Issued and allotted the subscription shares of a subsidiary to Prosperous Glory (note 44 (a)(ii))	向駿昇發行及配發一間附屬公司的認購股份(附註44(a)(ii))	-	2,002

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

44. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (i) Lujolujo entered into a sub-tenancy agreement with Verde Garment Manufacturing Limited on 8 April 2014 and entered into a management services agreement with Verde Apparel Limited on 1 January 2014. Upon the completion of the subscription of 77% of the enlarged issued share capital of Lujolujo on 23 April 2014, Lujolujo has become a subsidiary of the Company. After completion of the Subscription, Mr. Mok Kwan Yat owned 11.5% equity interest of Lujolujo and was a director of Lujolujo until his resignation from the position on 8 August 2014. As Verde Apparel Limited and Verde Garment Manufacturing Limited are subsidiaries of Verde Holdings Limited which is held as to 33% by Mr. Mok Kwan Yat, the above transactions had constituted related party transactions until his resignation as director of Lujolujo on 8 August 2014.
- (ii) As mentioned in note 41(e), on 7 July 2014, the Group entered into a subscription agreement with Prosperous Glory in relation to Prosperous Glory's subscription of 49% of the enlarged share capital of GET Mdream at an aggregate consideration of approximately HK\$2,002,000. The completion of the subscription took place immediately after the signing of the subscription agreement. As Mr. Poon Chun Yin, a common director of GET Mdream and Prosperous Glory, has beneficial interest in Prosperous Glory, the above transaction had constituted related party transaction.

44. 關聯方交易(續)

(a) (續)

- (i) Lujolujo 於二零一四年四月八日與樂活製衣有限公司訂立分租協議及於二零一四年一月一日與樂活服裝有限公司訂立管理服務協議。於二零一四年四月二十三日完成認購 Lujolujo 的經擴大已發行股本 77% 後，Lujolujo 已成為本公司附屬公司。完成認購事項後，莫君逸先生擁有 Lujolujo 的 11.5% 股權，並曾任 Lujolujo 的董事，直至其於二零一四年八月八日辭任職務為止。由於樂活服裝有限公司及樂活製衣有限公司為莫君逸先生所持有 33% 權益的樂活集團有限公司的附屬公司，上述交易已構成關聯方交易，直至彼於二零一四年八月八日辭任 Lujolujo 董事職務為止。
- (ii) 誠如附註 41(e) 所述，於二零一四年七月七日，本集團與駿昇訂立認購協議，內容有關駿昇認購聯夢智易的經擴大股本 49%，總代價約為 2,002,000 港元。認購事項已於緊隨簽訂認購協議後完成。由於潘俊彥先生同時擔任聯夢智易及駿昇的董事，並於駿昇擁有實益權益，上述交易構成關聯方交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

44. RELATED PARTY TRANSACTIONS (continued)

- (b) A copyright licence agreement (“Copyright Licence Agreement”) was entered into between Apperience as licensee and 成都奧畢信息技術有限公司 (“成都奧畢”) as licensor on 18 February 2013 pursuant to which 成都奧畢 granted to Apperience an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 at nil consideration for a period from the date of the Copyright Licence Agreement to (i) the date on which the relevant copyright is transferred from 成都奧畢 and registered in the name of Apperience in the PRC; and (ii) the date on which the copyright of “Advanced SystemCare” has been registered in the name of Apperience in the United States (whichever is the earlier). On 1 July 2014, the Copyright Licence Agreement was terminated.

A new copyright licence agreement (“New Copyright Licence Agreement”) was entered into among Both Talent as licensee, 成都奧畢 as licensor, and Apperience as of 1 July 2014 pursuant to which 成都奧畢 granted to Both Talent an exclusive licence to use the copyright of “Advanced SystemCare” registered in the name of 成都奧畢 in the PRC for a period from the date of the New Copyright Licence Agreement to the later of (i) the completion of registration of the assignment of the copyright to Both Talent in the PRC; and (ii) the completion of registration of the copyright of “Advanced SystemCare” in the name of Both Talent in the United States.

Mr. Xue Qiushi (“Mr. Xue”), an executive Director of the Company, has 35% equity interest in 成都奧畢.

On 13 August 2015, the Company, the vendors and the warrantors entered into a conditional sale and purchase agreement (as varied and supplemented by a supplemental agreement dated 16 September 2015) in relation to the acquisition of additional 14.677% of the issued share capital of Boom Max. Ace Source International Limited (“Ace Source”), one of the vendors, is wholly and beneficially owned by Mr. Xue. Ace Source received consideration of (i) HK\$10,000,000 in cash; (ii) HK\$43,816,465 of the Convertible Notes; and (iii) 146,054,883 of the consideration shares. Details are set out in the Company’s announcements dated 13 August, 16 September 2015, 16 October 2015, 6 November 2015, 15 December 2015 and 31 December 2015, and the Company’s circular dated 23 November 2015.

(c) Transactions with key management personnel

All key management personnel are directors of the Company and their remuneration are disclosed in note 16.

44. 關聯方交易(續)

- (b) 於二零一三年二月十八日，Apperience (作為持牌人)與成都奧畢信息技術有限公司(「成都奧畢」)(作為發牌人)訂立版權牌照協議(「版權牌照協議」)。據此，成都奧畢向Apperience授出獨家牌照，於中國無償使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自版權牌照協議日期起至(i)相關版權由成都奧畢轉移至Apperience名下及在中國以其名義註冊當日；及(ii)於美國以Apperience名義註冊「Advanced SystemCare」版權當日(以較早者為準)為止。於二零一四年七月一日，版權牌照協議已告終止。

於二零一四年七月一日，善同(作為持牌人)、成都奧畢(作為發牌人)與Apperience訂立新版權牌照協議(「新版權牌照協議」)。據此，成都奧畢已向善同授出獨家牌照，於中國使用以成都奧畢名義註冊的「Advanced SystemCare」版權，自新版權牌照協議日期起至(i)於中國完成註冊轉讓予善同的版權；及(ii)於美國完成以善同名義註冊「Advanced SystemCare」版權(以較後者為準)。

薛秋實先生(「薛先生」)為本公司執行董事，擁有成都奧畢35%股權。

於二零一五年八月十三日，本公司、賣方及擔保人就收購Boom Max已發行股本的額外14.677%股權訂立有條件買賣協議(經日期為二零一五年九月十六日的補充協議補充)。其中一名賣方Ace Source International Limited(「Ace Source」)由薛先生全資實益擁有。Ace Source已收代價(i)現金10,000,000港元；(ii)43,816,465港元可換股票據；及(iii)146,054,883股代價股份。詳情載於本公司日期為二零一五年八月十三日、九月十六日、二零一五年十月十六日、二零一五年十一月六日、二零一五年十二月十五日及二零一五年十二月三十一日的公告，以及本公司日期為二零一五年十一月二十三日的通函。

(c) 與主要管理人員的交易

所有主要管理人員均為本公司董事，彼等的薪酬於附註16披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

45. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the consolidated financial statements, the following significant events took place subsequent to the end of the reporting period.

(a) Capital reorganisation and change in board lot size

On 29 February 2016, the Board proposed to implement the capital reorganisation which involves the following:

- (i) every five issued and unissued existing shares of HK\$0.01 each of the Company (“Shares”) will be consolidated into one consolidated share of HK\$0.05 each of the Company (“2016 Consolidated Shares”) (“2016 Share Consolidation”) and where applicable, the total number of the 2016 Consolidated Shares in the issued share capital of the Company immediately following the 2016 Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which arises from the 2016 Share Consolidation;
- (ii) the issued share capital of the Company will be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.04 on each of the issued 2016 Consolidated Shares such that the nominal value of each issued 2016 Consolidated Share will be reduced from HK\$0.05 to HK\$0.01 (“2016 Capital Reduction”);
- (iii) immediately following the 2016 Capital Reduction, each of the authorised but unissued 2016 Consolidated Shares of HK\$0.05 each will be sub-divided into five new shares of HK\$0.01 each;
- (iv) the credits arising in the books of the Company from the cancellation of any fraction in the issued share capital of the Company which arises from the 2016 Share Consolidation and the 2016 Capital Reduction of approximately HK\$9,876,633 will be credited to the contributed surplus account of the Company within the meaning of the Companies Act 1981 of Bermuda; and
- (v) upon the capital reorganisation becoming effective, the board lot size for trading of the new shares will be changed from 5,000 to 6,000.

The capital reorganisation of the Company and change in board lot size are subject to, among other things, approval of the shareholders of the Company (“Shareholder”) as a special resolution. Details of the capital reorganisation and change of board lot size are disclosed in the Company’s announcement dated 29 February 2016.

45. 報告期後事項

除已於綜合財務報表其他部分披露者外，於報告期末後發生以下重大事件。

(a) 股本重組及更改每手買賣單位

於二零一六年二月二十九日，董事會建議進行股本重組，當中涉及以下各項：

- (i) 本公司每五股每股面值0.01港元的已發行及未發行現有股份(「股份」)將合併為一股面值0.05港元的合併股份(「二零一六年合併股份」)(「二零一六年股份合併」)，而(如適用)於緊隨二零一六年股份合併後本公司已發行股本中的二零一六年合併股份總數將透過註銷因二零一六年股份合併所產生本公司已發行股本中任何零碎股份而湊合為整數；
- (ii) 註銷本公司每股已發行二零一六年合併股份的實繳資本0.04港元，藉以削減本公司的已發行股本，令每股已發行二零一六年合併股份的面值由0.05港元減至0.01港元(「二零一六年股本削減」)；
- (iii) 緊隨二零一六年股本削減後，將面值為0.05港元的法定但未發行二零一六年合併股份每股拆細為五股每股面值0.01港元的新股份；
- (iv) 因註銷本公司已發行股本中因二零一六年股份合併而產生的任何零碎股份；及二零一六年股本削減而在本公司賬目上出現的進賬約9,876,633港元將撥入本公司的實繳盈餘賬(定義見一九八一年百慕達公司法)；及
- (v) 於股本重組生效後，將買賣新股份的每手買賣單位由5,000股更改為6,000股。

本公司股本重組及更改每手買賣單位須待(其中包括)本公司股東(「股東」)以特別決議案批准後，方可作實。股本重組及更改每手買賣單位的詳情於本公司日期為二零一六年二月二十九日的公告披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2015
(Expressed in Hong Kong dollars)

截至二零一五年十二月三十一日止年度
(以港元列示)

45. EVENTS AFTER THE REPORTING PERIOD (continued)

(b) Acquisition of a subsidiary

On 11 March 2016, a subsidiary of the Company entered into a conditional sale and purchase agreement with a vendor to acquire 100% of the issued share capital of Million Worldwide Investment Limited ("Million Worldwide") and its subsidiary and a sale loan in the amount of approximately HK\$26,899,000 owned by Million Worldwide to the vendor at a consideration of HK\$20,000,000. The principal activity of Million Worldwide is investment holding. The principal asset of its subsidiary is an investment property in Hong Kong for leasing purposes.

The above acquisition was completed on 21 March 2016. Details of the acquisition have been set out in the Company's announcements dated 11 March 2016 and 21 March 2016.

45. 報告期後事項(續)

(b) 收購一間附屬公司

於二零一六年三月十一日，本公司一間附屬公司與賣方訂立有條件買賣協議，內容有關收購 Million Worldwide Investment Limited (「Million Worldwide」) 及其附屬公司全部已發行股本及 Million Worldwide 結欠賣方為數約 26,899,000 港元的銷售貸款，代價為 20,000,000 港元。Million Worldwide 的主要業務為投資控股。其附屬公司的主要資產為於香港作租賃用途的投資物業。

上述收購於二零一六年三月二十一日完成。收購詳情已載列於本公司日期為二零一六年三月十一日及二零一六年三月二十一日的公告。

FIVE YEARS FINANCIAL INFORMATION

五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2011, 2012, 2013, 2014 and 2015.

以下為本集團截至二零一一年、二零一二年、二零一三年、二零一四年及二零一五年十二月三十一日止五個年度的已刊發業績以及資產及負債概要。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	324,729	234,293	92,105	4,137	3,636
Profit/(Loss) from operations	經營溢利/(虧損)	123,049	109,155	(161,776)	(24,931)	(4,300)
Finance costs	融資成本	(5,635)	(1,209)	(14,602)	(1,048)	(120)
Share of (Loss)/Profit on an associate	應佔一間聯營公司 (虧損)/溢利	(51)	33	-	-	-
Profit/(Loss) before taxation	除稅前溢利/(虧損)	117,363	107,979	(176,378)	(25,979)	(4,420)
Income tax	所得稅	(23,940)	(19,000)	(6,798)	(359)	(217)
Profit/(Loss) after taxation from continuing operations	來自持續經營業務 除稅後溢利/(虧損)	93,423	88,979	(183,176)	(26,338)	(4,637)
Loss after taxation from discontinued operation	來自終止經營業務 除稅後虧損	-	-	-	(288)	(1,509)
Profit/(Loss) for the year	本年度溢利/(虧損)	93,423	88,979	(183,176)	(26,626)	(6,146)
Profit/(Loss) attributable to	以下人士應佔溢利/(虧損)					
- Owners of the Company	- 本公司擁有人	60,510	52,737	(207,410)	(26,626)	(6,146)
- Non-controlling interests	- 非控股權益	32,913	36,242	24,234	-	-
		93,423	88,979	(183,176)	(26,626)	(6,146)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總值	1,434,324	942,389	750,754	160,974	161,647
Total liabilities	負債總額	(380,503)	(174,513)	(161,500)	(22,894)	(3,257)
Non-controlling interests	非控股權益	(37,868)	(41,524)	(35,498)	-	-
Total equity attributable to owners of the Company	本公司擁有人應佔 總權益	1,015,953	726,352	553,756	138,080	158,390

